

Performance, Portfolio Breakdowns and Net Assets information as at: 30-Nov-2024.

## FUND OVERVIEW

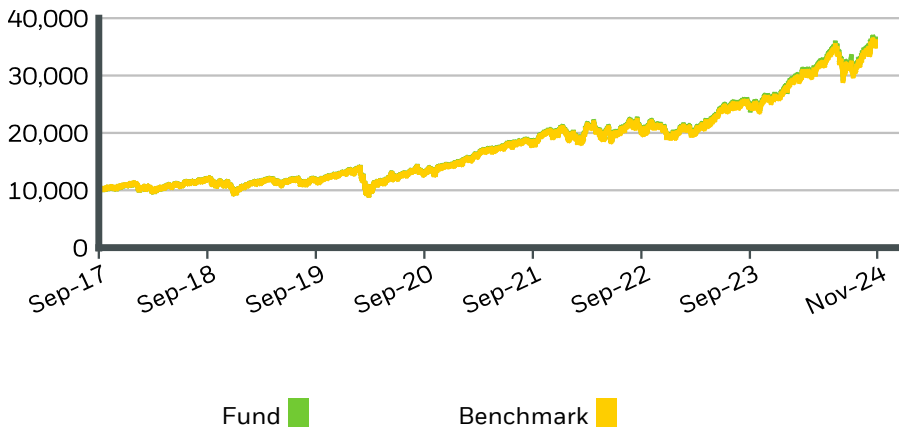
iShares S&P 500 ETF seeks to track the performance of the S&P 500 in TTM Rates - Net Total Return. The S&P 500 in TTM Rates - Net Total Return measures the performance of the large-capitalization sector of the U.S. equity market, as determined by S&P Dow Jones Indices LLC.

Click [here](#) for more details about the underlying index.

## WHY 1655 ?

1. Exposure to large cap U.S. equities and use to diversify internationally and seek long-term asset building.
2. Listed on the Tokyo Stock Exchange as a U.S. equity fund dominated in JPY and tradable during market hours similar to a listed stock.
3. Is as an eligible fund under the growth framework of the NISA program.

## GROWTH OF HYPOTHETICAL 10,000 JPY SINCE INCEPTION



The Hypothetical Growth of ¥10,000 chart reflects a hypothetical ¥10,000 investment and assumes reinvestment of dividends before taxes. Fund expenses, including management fees and other expenses are deducted. The performance quoted represents past performance and does not guarantee future results.

## CUMULATIVE AND ANNUALISED PERFORMANCE

	Cumulative					Annualised		
	1m	3m	6m	YTD	1y	3y	5y	S.I.
<b>Fund</b>	1.33	11.95	10.83	34.65	36.66	21.08	22.76	19.26
<b>Benchmark</b>	1.33	11.94	10.71	34.46	36.44	20.83	22.57	19.25

## CALENDAR YEAR PERFORMANCE

	2019	2020	2021	2022	2023
<b>Fund</b>	30.35	10.20	44.51	-6.12	34.74
<b>Benchmark</b>	30.32	10.07	44.35	-6.27	34.35

The fund performance shown above assumes reinvestment of distributions before taxes. Fund expenses, including management fees and other expense are deducted. Cumulative performance shows the aggregate return over the stated period. Annualized performance shows the compounded average yearly return over the stated period.

The investment results shown above reflect past performance and are not indicative of future performance. Investment results are not guaranteed. There is potential for discrepancies between the movement of the fund NAV and the underlying index

## KEY FACTS

**Asset Class :** Equity

**Benchmark :** S&P 500 in TTM Rates Index - Net Total Return

**Fund Inception Date :** 27-Sep-2017

**Share Class Currency :** JPY

**Distribution Frequency :** Semi-Annual

**Fund Size (mil) :** 112,157.60 JPY

**Domicile :** Japan

**ISIN :** JP3048530004

**SEDOL :** BDQPVL7

**Trade Board Lot :** 10

**Shares Outstanding :** 171,841,700

**Exchange :** Tokyo Stock Exchange

**NISA Eligibility :** Growth Only

\*Refer to the subsequent page for detailed fund fees and expenses

\*Number of holdings is exclusive of futures position

## Index Description

The S&P 500<sup>®</sup> is one of the leading stock market indexes representing the U.S. equity market. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

## FEES AND CHARGES

**Trust Fee excl. tax :** 0.0600%

**Trust Fee incl. tax :** 0.0660%

## PORTFOLIO CHARACTERISTICS

**Standard Deviation (3y) :** 17.00%

**Price to Book Ratio :** 5.23x

**Price to Earnings Ratio :** 29.75x

**3y Beta :** 1.00

**Number of Holdings :** 1

## TOP 10 HOLDINGS (%)

ISHARES CORE S&P 500 ETF	99.86%
JPY CASH	0.07%
USD CASH	0.07%
USD/JPY	0.00%
	<b>100.00%</b>

\* Holdings are subject to change.

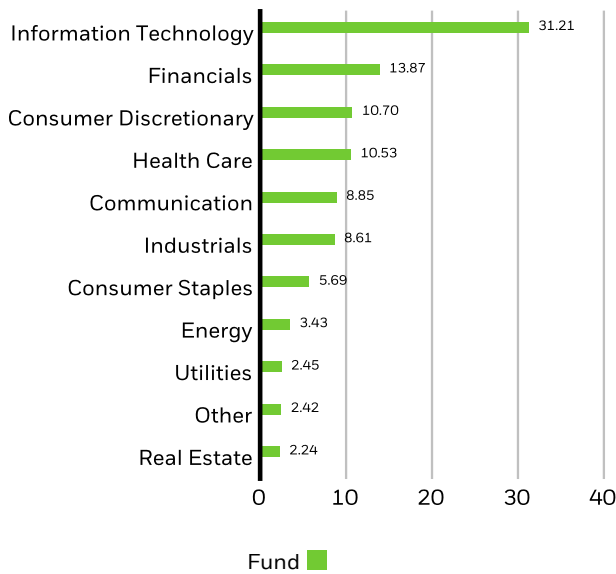
\* The data source for the holdings data has changed on June 30th 2019. TOP 10 Holdings on or after June 30th 2019 is based on data sourced in-house. TOP 10 Holdings data shown prior to June 30th 2019 is based on accounting book of records.

## Underlying Holdings (%)

APPLE INC	7.05%
NVIDIA CORP	6.64%
MICROSOFT CORP	6.15%
AMAZON COM INC	3.79%
META PLATFORMS INC CLASS A	2.45%
ALPHABET INC CLASS A	1.93%
TESLA INC	1.87%
BERKSHIRE HATHAWAY INC CLASS B	1.73%
ALPHABET INC CLASS C	1.60%
BROADCOM INC	1.47%
	<b>34.68%</b>

Holdings subject to change.

## SECTOR BREAKDOWN (%)



\* Based on GICs industry classification

\* Sector Breakdown data shows the breakdowns of the foreign domiciled ETF into which the fund invests and does not represent the breakdowns of the assets held directly by the fund.

\* Holdings are subject to change

\* The data source for the holdings data has changed on June 30th 2019. Sector Breakdown on or after June 30th 2019 is based on data sourced in-house. Sector Breakdown shown prior to June 30th 2019 is based on accounting book of records.

## FUND DISTRIBUTIONS

Record Date	Distribution per share (JPY)
09-Aug-2024	2.6000 JPY
09-Feb-2024	3.4000 JPY
09-Aug-2023	2.6000 JPY
09-Feb-2023	2.8000 JPY
09-Aug-2022	2.4000 JPY

\* The distribution data shows the dividend amount before taxes on a per unit basis.

\* The distribution amount is determined on the record dates. As a general rule the entire amount of distributable income from the trust assets are distributed after deducting expenses however there may be cases where part or all of the distributable income is reserved for future distributions.

\* Past distributions are not indicative of future distributions. There is no guarantee that distributions will be paid.

**GLOSSARY**

**Price to Book Ratio:** represents the ratio of the current closing price of the share to the latest quarter's book value per share.

**Price to Earnings:** A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

**IMPORTANT INFORMATION:**

All other data as at 08-Dec-2024.

**Fund Expenses and Fees Trading Costs (when trading on the exchange)**

Trading commissions will vary depending on the broker. Please contact your broker for further details.

**Fees on Creations (when creating units through an Authorized Participant)**

Commissions (including consumption taxes, etc.) to be determined by each individual Authorized Participant may be charged for creating units of the ETF. Please contact the Authorized Participant for further details.

**Fund Level Creation Fee (primary market)**

A fee estimated by the management company to be the amount equivalent to execution costs will be charged on the NAV calculated one business day following the day the creation order is accepted.

**Fund Level Redemption Fee (primary market)**

A fee estimated by the management company to be the amount equivalent to execution costs will be charged on the NAV calculated one business day following the day the redemption order is accepted.

**Fees on Redemptions (when redeeming units through an Authorized Participant)**

Commissions (including consumption taxes, etc.) to be determined by each individual Authorized Participant may be charged for redeeming or repurchasing units of the ETF. Please contact the Authorized Participant for further details.

**Fund Management Fee (Trust Fee)**

A fund management fee will be charged on the fund's total net assets at an annual rate of within 0.077% (0.07% excluding taxes).

**Other Fees and Expenses**

Listing fees and costs associated with index licensing are capped at an annual rate of 0.04125% (0.0375% excluding taxes) of the fund's total net assets. This cost is paid out of fund assets at the fund's book close dates and or at the termination of the trust. Trading costs and other miscellaneous expenses are paid out of the fund at the end of the fund's book close dates, at the termination of the trust and or as costs arise. If the fund participates in securities lending, at minimum 50% of the proceeds will be attributed to the fund at the end of the fund's book close dates and or when the proceeds are realized. The maximum fee levels for total other fees and expenses cannot be disclosed as the total fee may fluctuate based on fund performance and other factors. \*Refer to the "Fund Expenses and Fees" section of the fund prospectus for further details.

**Investment Risks Fluctuations of the NAV**

The NAV of the fund is affected by fluctuations in the prices of the investment securities held by the fund. All profits and losses arising from investment management of the fund are attributable to the investor. Accordingly, the principal invested and profits arising from these investments are not guaranteed. Investors may incur a loss and the principal invested may fall below par as the result of a decline in the NAV. Investment trusts are different from bank deposits.

**Equity Price Fluctuation Risk**

The fund invests in equities. Changing market conditions as well as changes in management and financial situations of the companies held in the fund will cause stock prices and the amount of dividends to fluctuate which will in turn impact the performance of the fund.

**Exchange Rate Risk**

The fund invests in assets denominated in foreign currencies and does not hedge against exchange rate fluctuations. Thus fluctuations in the exchange rate will impact the investment performance of the fund.

**Country Risk**

The fund invests in foreign assets. The price of the assets the fund holds may fluctuate due to changes to the political and economic situation, as well as changes to currency or capital regulations and other factors in the country in which the fund invests.

**Derivative Transaction Risk**

The fund may use derivative transactions such as futures and options for the purpose of efficient management of the fund and to protect the fund from fluctuations in securities prices, interest and FX rates. There are costs associated with derivative transactions which will affect the performance of the fund. In addition, derivative transactions will not necessarily be used, and there is no guarantee that a specific outcome can be achieved even if derivative transactions are used.

**Securities Lending Risk**

Lending of securities involves counterparty risks such as counterparty defaults due to bankruptcy, etc. The fund may suffer losses as a result of such defaults.

**Underlying Fund Risk**

This fund may implement some or all of its investment strategy through an investment in ETFs. In such cases the fund will be exposed to the same risks as the ETFs it invests. Buying or selling ETFs may be hindered or may not be possible due to sudden changes in market conditions that may lead to a decrease in liquidity. In addition, the trading price may deviate from the ETFs NAV. ETF selection and their allocations will be determined based on this fund's index however there is no guarantee that the investment objective or the underlying securities in the ETFs will match the benchmark of this fund. No guarantee can be given that the underlying ETFs will meet its investment objective. Investing in ETFs may contribute to tracking error.

**Difference in NAV and Trading Price**

The trading price of the fund fluctuates continuously throughout trading hours based on market supply and demand, rules and regulations of the exchange, differences in trading time zones and or trading venues of the underlying assets. As a result, the trading price may deviate from the fund's NAV.

\*Refer to the "Investment Risks" section of the fund prospectus for further details.

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