

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

## FUND OVERVIEW

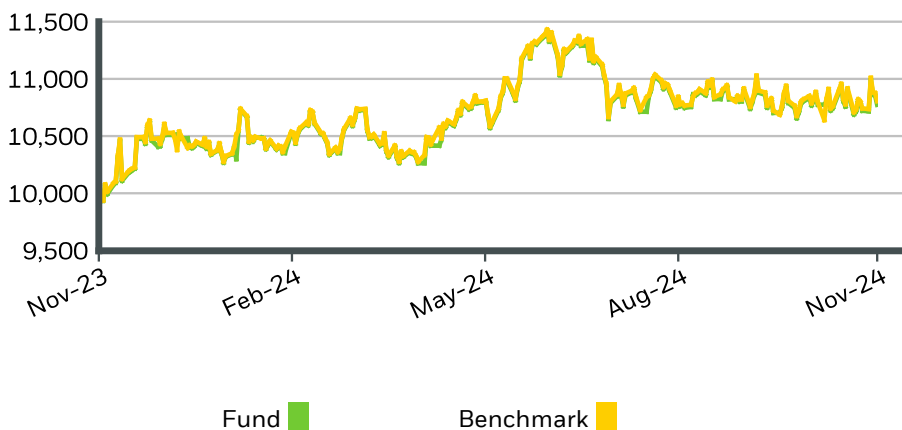
The iShares 20+ Year US Treasury Bond ETF seeks to track the performance of the FTSE US Treasury 20+ Years Select Index – Japanese Investment Trust. The FTSE US Treasury 20+ Years Select Index – Japanese Investment Trust is a market-capital weighted index that is comprised of US Treasuries with maturities greater than 20 years, excluding 20 year on-the-run treasuries.

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

## WHY 2255 ?

1. Exposure to long-term U.S. treasury bonds (remaining maturities greater than 20 years) and use to diversify internationally and seek long-term asset building.
2. Listed on the Tokyo Stock Exchange as a U.S. treasury 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>	-0.84	0.24	1.55	2.50	7.08	-	-	8.40
<b>Benchmark</b>	-0.73	0.36	1.72	2.63	7.24	-	-	8.73

## CALENDAR YEAR PERFORMANCE

	2019	2020	2021	2022	2023
<b>Fund</b>	-	-	-	-	-
<b>Benchmark</b>	-	-	-	-	-

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 :** Fixed Income

**Benchmark :** FTSE US Treasury Select JIT 20+ Years in JPY Terms Index

**Fund Inception Date :** 27-Nov-2023

**Share Class Currency :** JPY

**Distribution Frequency :** Quarterly

**Fund Size (mil) :** 5,067.26 JPY

**Domicile :** Japan

**ISIN :** JP3050170004

**SEDOL :** BRBXC99

**Trade Board Lot :** 10

**Shares Outstanding :** 23,863,000

**Exchange :** Tokyo Stock Exchange

**NISA Eligibility :** Growth Only

\* Refer to page 3 for detailed fund expenses and fees  
\* Number of holdings is exclusive of forwards and futures positions

## Index Description

The FTSE US Treasury 20+ Years Select Index – Japanese Investment Trust is a market-capital weighted index that is comprised of US Treasuries with maturities greater than 20 years, excluding 20 year on-the-run treasuries.

## FEES AND CHARGES

**Trust Fee excl. tax :** 0.1400%

**Trust Fee incl. tax :** 0.1540%

## PORTFOLIO CHARACTERISTICS

**Average Weighted Maturity :** 26.18 yrs

**Weighted Avg YTM :** 4.58%

**Effective Duration :** 16.55 yrs

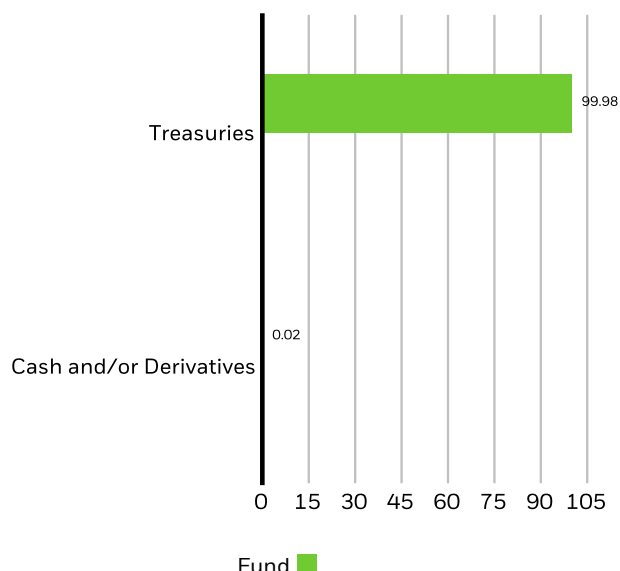
**Number of Holdings :** 41

## TOP ISSUERS

UNITED STATES TREASURY	99.98%
	<b>99.98%</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.

\*Sector Breakdown weightings are subject to change. The data source for Sector Breakdown is sourced in-house.

## FUND DISTRIBUTIONS

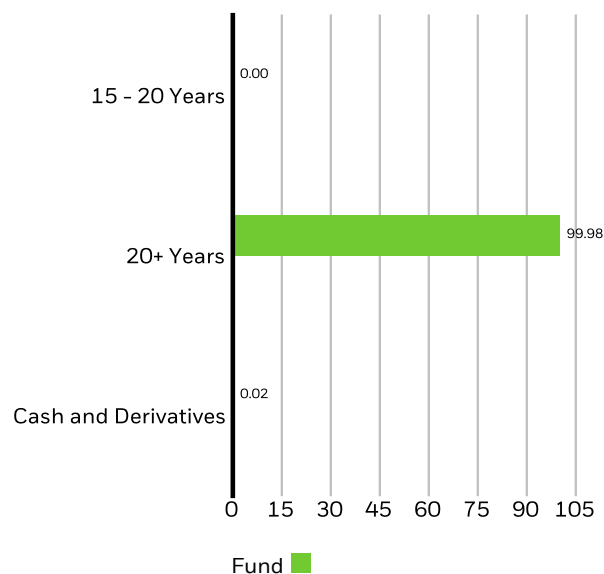
Ex-Date	Distribution per share (JPY)
11-Oct-2024	1.8000 JPY
11-Jul-2024	1.6000 JPY
11-Apr-2024	1.2000 JPY
11-Jan-2024	0.5000 JPY

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

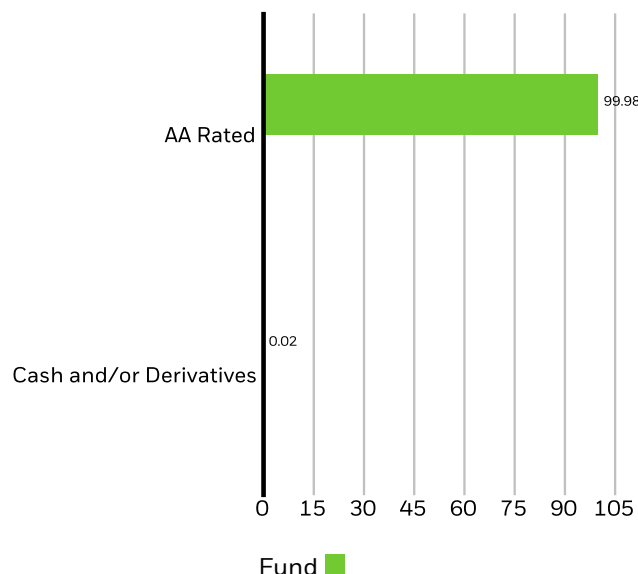
## MATURITY BREAKDOWN (%)



\* Maturity breakdown weightings are subject to change.

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

## CREDIT RATINGS (%)



Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

**SUSTAINABILITY CHARACTERISTICS**

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

<b>MSCI ESG Fund Rating (AAA-CCC)</b>	A	<b>MSCI ESG % Coverage</b>	100.00%
<b>MSCI ESG Quality Score (0-10)</b>	5.86	<b>MSCI ESG Quality Score - Peer Percentile</b>	86.01%
<b>Fund Lipper Global Classification</b>	Bond USD Government	<b>Funds in Peer Group</b>	193
<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	-	<b>MSCI Weighted Average Carbon Intensity % Coverage</b>	0.00%

All data is from MSCI ESG Fund Ratings as of **21-Nov-2024**, based on holdings as of **31-Jul-2024**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

**IMPORTANT INFORMATION:**

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## GLOSSARY

**MSCI ESG Fund Rating (AAA-CCC):** The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

**MSCI ESG Quality Score (0-10):** The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

**Fund Lipper Global Classification:** The fund peer group as defined by the Lipper Global Classification.

**MSCI Weighted Average Carbon Intensity (Tons CO<sub>2</sub>E/\$M SALES):** Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

**Effective Duration:** Effective duration is a measure of a fund's interest-rate sensitivity. Put simply, the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. So a fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

**MSCI ESG % Coverage:** Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score, and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 65% coverage.

**MSCI ESG Quality Score - Peer Percentile:** The fund's ESG Percentile compared to its Lipper peer group.

**Funds in Peer Group:** The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

**MSCI Weighted Average Carbon Intensity % Coverage:** Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

**Yield to Maturity:** Yield to Maturity (YTM) is the discount rate that equates the present value of bond's cash flows with its market price (including accrued interest). The fund YTM is the weighted average of fund's individual bond holding YTM's based upon Net Asset Value ('NAV'). The measure does not include fees and expenses. For callable bonds, YTM is the Yield-to-Worst.

## 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.

#### 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 0.1540% (0.1400% excluding taxes). The management fee (trust fee) is paid out of fund assets at the fund's book close dates and or at the termination of the trust.

**Other Fees and Expenses** Listing fees and costs associated with index licensing are capped at an annual rate of 0.0242% (0.022% 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.

#### Interest Rate Risk

The fund invests in US treasury bonds. The price of bonds decreases in the when interest rates increase which may be led on by political, economical, social or other factors. Accordingly, the performance of the fund is affected by fluctuations in interest rates.

#### Credit Risk

The fund invests in US treasury bonds. Default may occur due to the financial conditions of the issuers in which the fund invests deteriorates. In the case of default, the price of bonds will decrease, and the performance of the fund will be negatively affected. The value of bonds in the fund may fluctuate due to changes in the bonds' ratings.

#### 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 US treasury bonds. The price of bonds 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.

#### 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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