PASSIVE

EXHE

iShares Pfandbriefe UCITS ETF (DE)
Euro (Distributing)
Germany iShares

iShares by BlackRock

September 2025

Performance, Portfolio Breakdowns and Net Assets information as at: 30-Sep-2025. All other data as at 04-Oct-2025.
This document is marketing material. For Investors in Luxembourg. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

The Fund seeks to track the performance of an index composed of Euro denominated German covered bonds.

KEY BENEFITS

1. Targeted exposure to the German Pfandbrief market
2. Direct investment in covered bonds
3. Investment grade bond exposure

RISK INDICATOR

Lower Risk — Potentially Lower Rewards

Higher Risk — Potentially Higher Rewards

1	**2**	3	4	5	6	7

CAPITAL AT RISK: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

KEY RISKS:

- Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

PRODUCT INFORMATION

ISIN : DE0002635265
Share Class Launch Date : 02-Dec-2004
Share Class Currency : EUR
Total Expense Ratio : 0,10%
Use of Income : Distributing
Net Assets of Share Class (M) : 407,84 EUR

KEY FACTS

Asset Class : Fixed Income
Benchmark : Markit iBoxx Pfandbriefe Index
Fund Launch Date : 02-Dec-2004
Distribution Frequency : Up to 4x per year
Net Assets of Fund (M) : 407,84 EUR
SFDR Classification : Other
Domicile : Germany
Methodology : Sampled
Issuing Company : BlackRock Asset Management Deutschland AG
Product Structure : Physical

PORTFOLIO CHARACTERISTICS

Average Weighted Maturity : 4,35 yrs
Effective Duration : 4,05 yrs
Standard Deviation (3y) : 3,42%
3y Beta : 1,00
12m Trailing Yield : 1,56%
Yield To Maturity : 2,55%
Number of Holdings : 272

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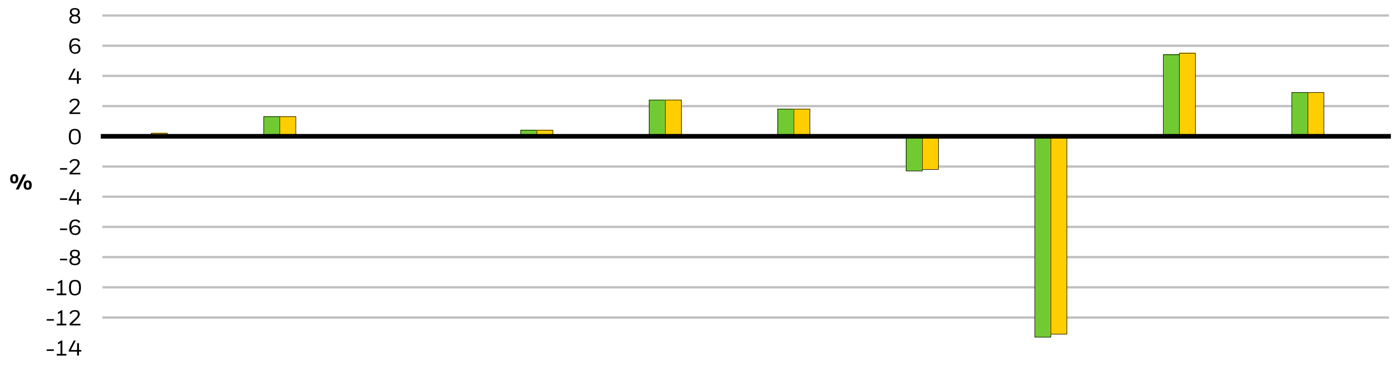
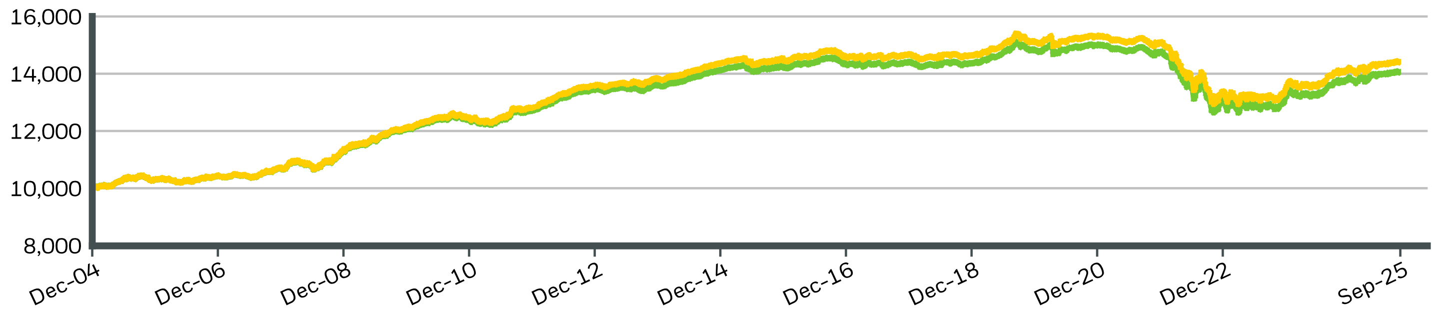
CALENDAR YEAR PERFORMANCE



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share Class	0,12	1,26	-0,09	0,40	2,37	1,77	-2,30	-13,27	5,42	2,86
Benchmark	0,19	1,29	-0,01	0,44	2,40	1,79	-2,18	-13,11	5,47	2,92

During this period performance was achieved under circumstances that no longer apply.

GROWTH OF HYPOTHETICAL 10,000 EUR SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	0,00	0,53	1,68	2,04	2,22	3,25	-1,23	1,65
Benchmark	0,01	0,55	1,71	2,10	2,28	3,31	-1,16	1,77

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in EUR, hedged share class benchmark performance is displayed in EUR. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

Share Class	iShares Pfandbriefe UCITS ETF (DE) Euro (Distributing)
Benchmark	Markit iBoxx Pfandbriefe Index

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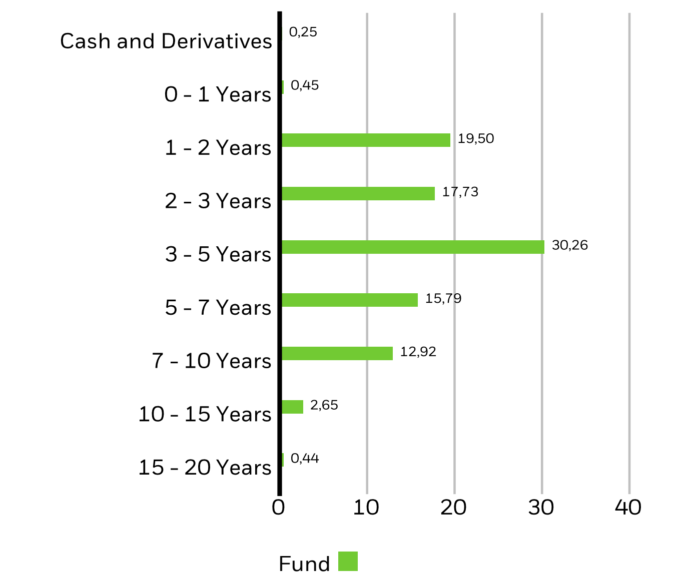
TOP ISSUERS

DZ HYP AG	13,94%
LANDESBANK BADEN-WUERTTEMBERG	13,65%
COMMERZBANK AG	11,49%
UNICREDIT BANK GMBH	8,00%
MUENCHENER HYPOTHEKENBANK EG	7,35%
LANDESBANK HESSEN THUERINGEN GIROZENTRALE	6,03%
NORDDEUTSCHE LANDESBANK GIROZENTRALE	4,49%
AAREAL BANK AG	4,45%
DEUTSCHE PFANDBRIEFBANK AG	4,44%
BAYERISCHE LANDESBANK	4,41%
Total of Portfolio	**78,25%**

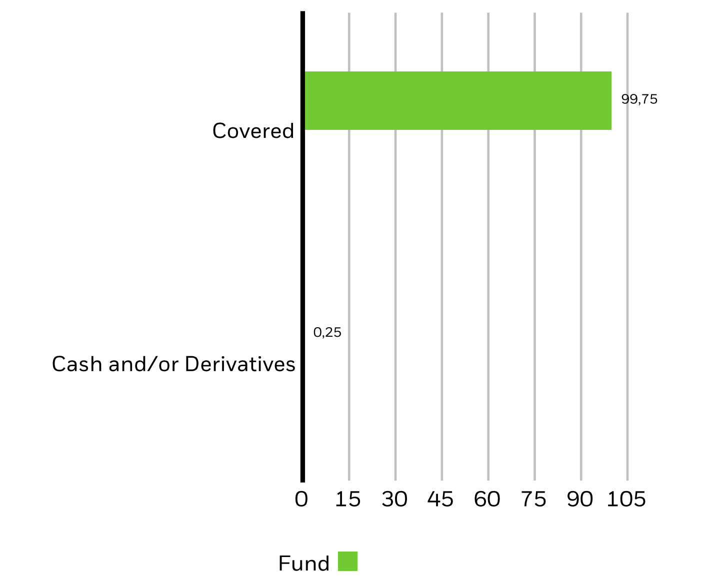
Holdings subject to change

MATURITY BREAKDOWN (%)



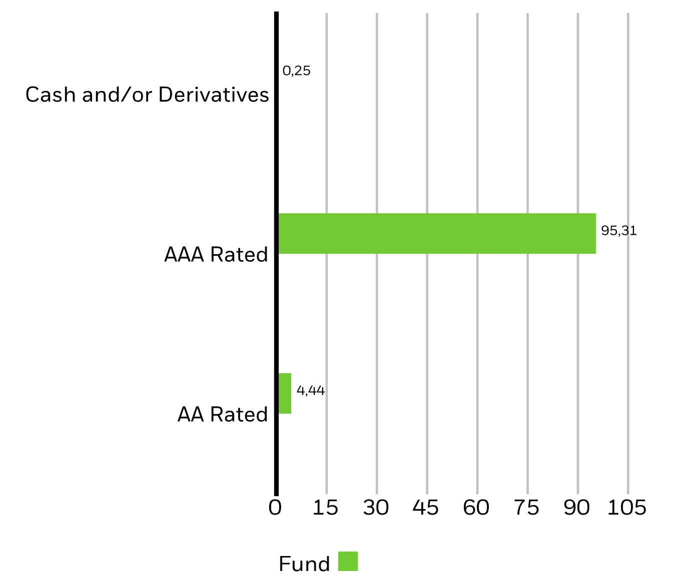
Allocations are subject to change. **Source:** BlackRock

SECTOR BREAKDOWN (%)



Allocations are subject to change. **Source:** BlackRock

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.

TRADING INFORMATION

Exchange	Xetra	Berne Stock Exchange	Borsa Italiana
Ticker	EXHE	R1JKEX	EXHE
Bloomberg Ticker	R1JKEX GY	R1JKEX BW	R1JKEX IM
RIC	R1JKEX.DE	R1JKEX.BN	R1JKEX.MI
SEDOL	B04KTX1	BMT9S30	B2PRR64
Listing Currency	EUR	EUR	EUR

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GLOSSARY

SFDR Classification: Article 8: Products that promote environmental or social characteristics and promote good governance practices. **Article 9:** Products that have sustainable investments as an objective and follow good governance practices. **Other:** Products that do not meet the criteria to be classified as Article 8 or 9.

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 YTMs based upon Net Asset Value ('NAV'). The measure does not include fees and expenses. For callable bonds, YTM is the Yield-to-Worst.

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.

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