

PASSIVE

AGGU

iShares Core Global Aggregate Bond  
UCITS ETF  
Hedged U.S. Dollar (Accumulating)  
iShares III plc

iShares  
by BlackRock

March 2025

Performance, Portfolio Breakdowns and Net Asset information as at: 31-Mar-2025. All other data as at 04-Apr-2025.  
This document is marketing material. For Investors in the UK. Investors should read the KIID/PIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

The iShares Global Aggregate Bond UCITS ETF seeks to track the investment results of an index composed of global investment grade bonds.

KEY BENEFITS

- 1. Direct investment in government, government-related, corporate and securitized bonds.
- 2. Diversified exposure to the global fixed income market.
- 3. Exposure to investment grade bonds.

RISK INDICATOR

Lower Risk

Potentially Lower Rewards

Higher Risk

Potentially Higher Rewards



**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.
- 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 Share Class to financial loss.

PRODUCT INFORMATION

ISIN : IE00BZ043R46  
Share Class Launch Date : 21-Nov-2017  
Share Class Currency : USD  
Total Expense Ratio : 0.10%  
Use of Income : Accumulating  
Net Assets of Share Class (M) : 3,853.43 USD

KEY FACTS

Asset Class : Fixed Income  
Benchmark : The Bloomberg Global Aggregate Bond Index  
Fund Launch Date : 21-Nov-2017  
Fund Base Currency : USD  
Net Assets of Fund (M) : 10,824.77 USD  
SFDR Classification : Other  
Domicile : Ireland  
Methodology : Sampled  
Issuing Company : iShares III plc  
Product Structure : Physical  
ISA Eligibility : Yes  
SIPP Available : Yes  
UK Reporting Status : Yes

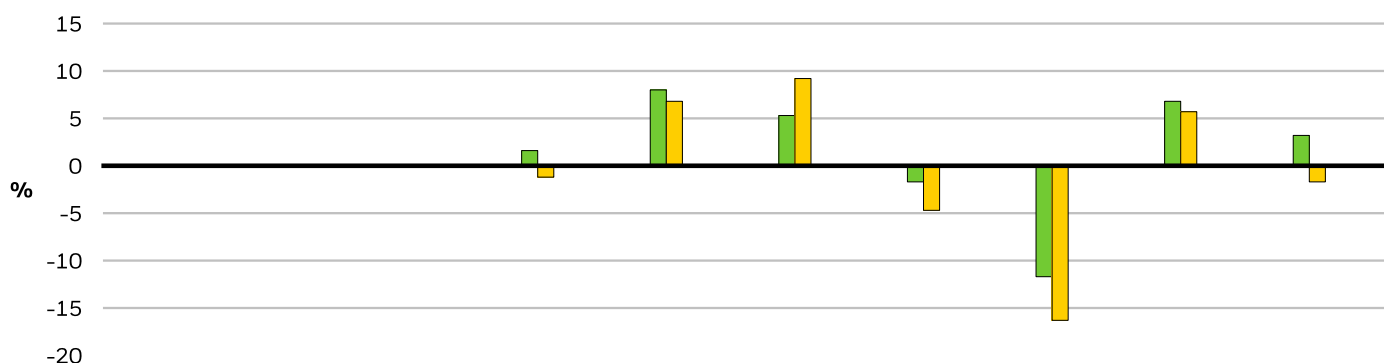
PORTFOLIO CHARACTERISTICS

Average Weighted Maturity : 8.35 yrs  
Effective Duration : 6.39 yrs  
Standard Deviation (3y) : 5.77%  
3y Beta : 0.60  
Yield To Maturity : 3.61  
Number of Holdings : 17,568

# iShares Core Global Aggregate Bond UCITS ETF Hedged U.S. Dollar (Accumulating) iShares III plc

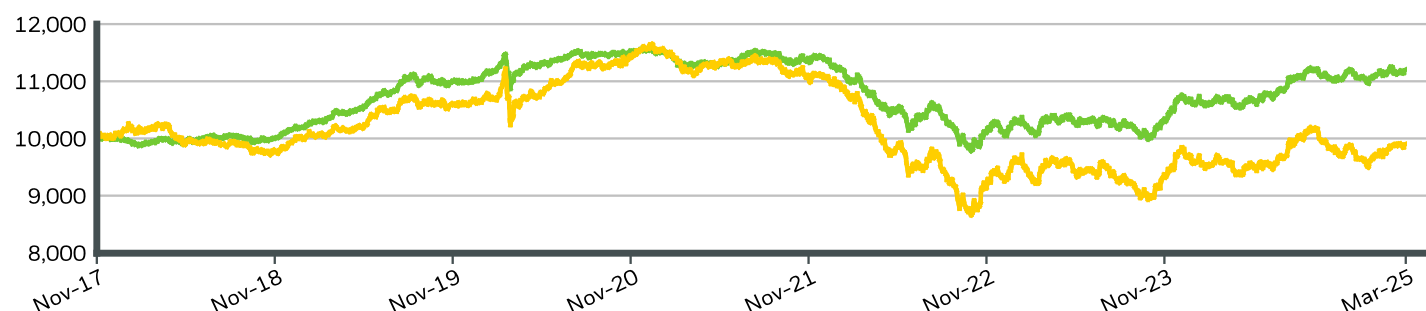
**iShares**  
by BlackRock

## CALENDAR YEAR PERFORMANCE



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share Class	-	-	-	1.60	8.03	5.27	-1.70	-11.65	6.82	3.21
Benchmark	-	-	-	-1.20	6.84	9.20	-4.71	-16.25	5.72	-1.69

## GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



## CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	-0.44	1.15	0.14	1.15	4.42	1.21	0.13	1.56
Benchmark	0.62	2.64	-2.60	2.64	3.05	-1.63	-1.38	-0.13

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 USD, hedged share class benchmark performance is displayed in USD. 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 Core Global Aggregate Bond UCITS ETF Hedged U.S. Dollar (Accumulating)  
■ Benchmark The Bloomberg Global Aggregate Bond Index

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# iShares Core Global Aggregate Bond UCITS ETF

## Hedged U.S. Dollar (Accumulating)

### iShares III plc



#### TOP ISSUERS

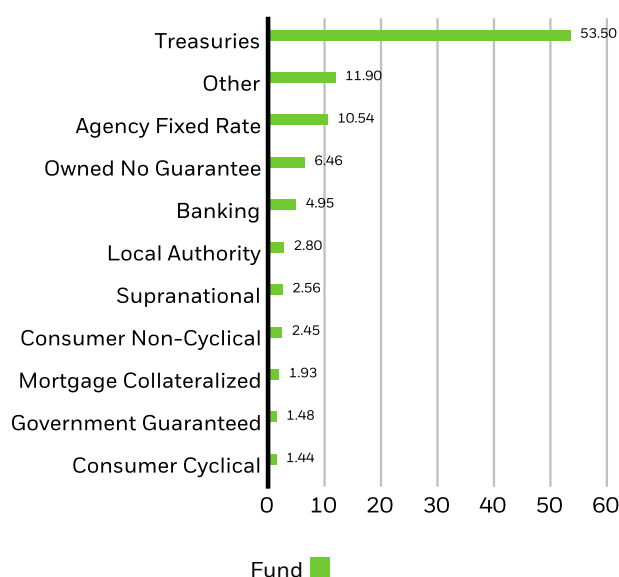
UNITED STATES TREASURY	18.90%
JAPAN (GOVERNMENT OF)	9.12%
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	5.31%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.76%
FEDERAL HOME LOAN MORTGAGE CORPORATION	3.15%
FRANCE (REPUBLIC OF)	2.78%
ITALY (REPUBLIC OF)	2.62%
UK CONV GILT	2.47%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II	2.42%
CHINA DEVELOPMENT BANK	2.23%

#### Total of Portfolio

**52.76%**

Holdings subject to change

#### SECTOR BREAKDOWN (%)



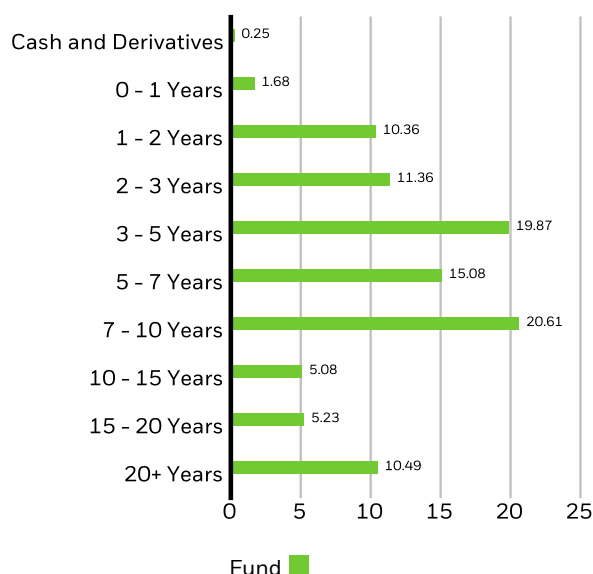
Allocations are subject to change. **Source:** BlackRock

#### TRADING INFORMATION

Exchange	London Stock Exchange	Bolsa Mexicana De Valores	SIX Swiss Exchange
Ticker	AGGU	AGGU	AGGU
Bloomberg Ticker	AGGU LN	AGGUN MM	AGGU SW
RIC	AGGU.L	-	AGGU.S
SEDOL	BZ043R4	BJ06G80	BYZKMH3
Listing	USD	MXN	USD
Currency			

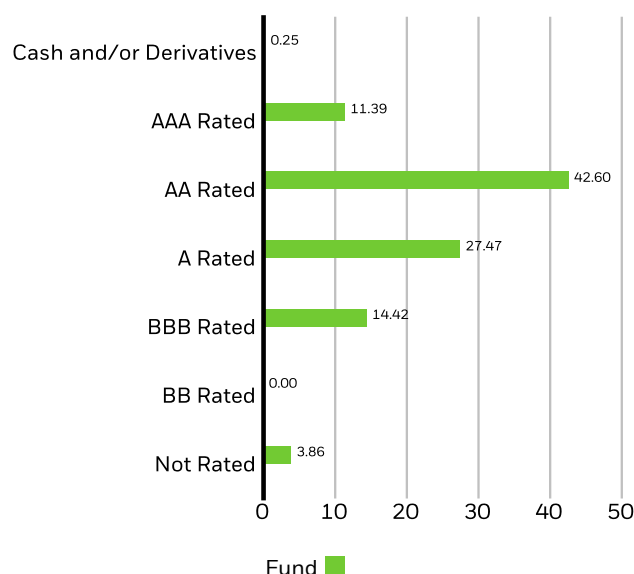
This product is also listed on: Tel Aviv Stock Exchange

#### MATURITY 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.

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# iShares Core Global Aggregate Bond UCITS ETF Hedged U.S. Dollar (Accumulating) iShares III plc



## 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 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.

**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.

## IMPORTANT INFORMATION:

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Further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at [www.ishares.com](http://www.ishares.com) or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at <http://deutsche-boerse.com> and/or <http://www.reuters.com>. A UCITS ETF's units / shares that have been acquired on the secondary market cannot usually be sold directly back to the UCITS ETF itself. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them.

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# Vanguard Short-Term Corporate Bond ETF | VCSH

As of December 31, 2024

## Investment approach

- Seeks to track the performance of the Bloomberg U.S. 1–5 Year Corporate Bond Index.
- Diversified exposure to the short-term investment-grade U.S. corporate bond market.
- Follows a passively managed, index sampling approach.
- Provides current income with high credit quality.

## About the benchmark

- The Bloomberg U.S. 1–5 Year Corporate Bond Index measures the investment return of U.S. dollar denominated, investment-grade, fixed rate, taxable securities issued by industrial, utility, and financial companies with maturities between 1 and 5 years.

## Performance history

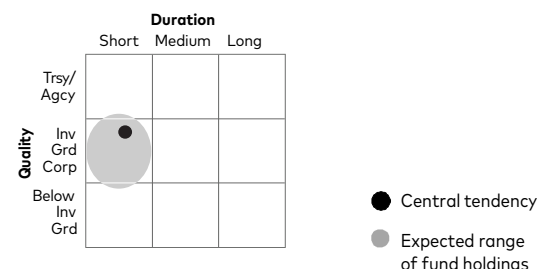
Total returns <sup>2</sup> for period ended December 31, 2024

		Year to					Since
VCSH (Inception 2009-11-19)	Quarter	date	1 year	3 years	5 years	10 years	inception
Net asset value (NAV) return <sup>3</sup>	-0.39%	4.95%	4.95%	1.69%	1.93%	2.36%	2.71%
Market price return <sup>4</sup>	-0.41	4.92	4.92	1.69	1.90	2.33	2.71
Bloomberg U.S. 1–5 Year Corporate Bond Index	-0.40	4.95	4.95	1.70	1.99	2.44	2.85

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

## Investment focus



## Quick facts

Benchmark	Bloomberg U.S. 1–5 Year Corporate Bond Index
Expense ratio <sup>1</sup>	0.04%
Dividend schedule	Monthly
ETF total net assets	\$34,670 million
Fund total net assets	\$41,223 million
Inception date	2009-11-19

## Trading information

Ticker symbol	VCSH
CUSIP number	92206C409
IIV (intra-day ticker)	VCSH.IV
Index ticker (Bloomberg)	I06728US
Exchange	NASDAQ

## ETF attributes

	Short-Term Corporate Bond ETF	Bloomberg U.S. 1–5 Year Corporate Bond Index
Number of bonds	2,633	2,873
Average duration	2.5 years	2.5 years
Average effective maturity	2.8 years	2.8 years
Turnover rate <sup>5</sup>	69.3	—
Short-term reserves	0.0	—

1. As reported in the most recent prospectus. A fund's current expense ratio may be lower or higher than the figure reported in the prospectus.

2. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures are pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.

3. As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.

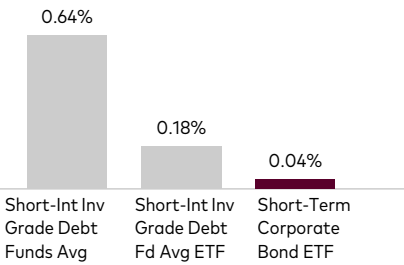
4. Effective July 15, 2024, the market price returns are calculated using the official closing price as reported by the ETF's primary exchange. Prior to July 15, 2024, the market price returns were calculated using the midpoint between the bid and ask prices as of the closing time of the New York Stock Exchange (typically 4 p.m., Eastern time). The returns shown do not represent the returns you would receive if you traded shares at other times.

5. For most recent fiscal year. Turnover rate excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including Vanguard ETF Creation Units.

# Vanguard Short-Term Corporate Bond ETF | VCSH

As of December 31, 2024

## Expense ratio comparison<sup>1</sup>



## Distribution by effective maturity

Under 1 Year	0.2%
1 - 2 Years	24.0
2 - 3 Years	24.2
3 - 4 Years	24.6
4 - 5 Years	21.2
Over 5 Years	5.8

## Distribution by issuer

Finance	44.0%
Industrial	49.4
Treasury/Agency	0.1
Utilities	6.4
Other	0.1

## Distribution by credit quality<sup>2</sup>

U.S. Government	0.1%
Aaa	0.7
Aa	7.2
A	45.8
Baa	46.1
Ba	0.0
Not Rated	0.1

1. Represents the expense ratio for the Vanguard ETF as reported in the most recent prospectus. There are material differences between mutual funds and ETFs. Unlike mutual funds, ETFs are priced continuously and bought and sold throughout the day in the secondary market (at a premium or discount to net asset value) with the assistance of a stockbroker, which entails paying commissions. Sources: Lipper, a Thomson Reuters Company, and Vanguard, December 31, 2023.

2. Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Low Duration Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are obtained from Bloomberg using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

Vanguard ETF® shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

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For more information about Vanguard ETF Shares, visit [vanguard.com](https://vanguard.com), call 866-499-8473, or contact your broker to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

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