

FUND OVERVIEW

The iShares Japan Green REIT ETF seeks to track the performance of the FTSE EPRA Nareit Japan REITs Green Focus Select Index - Total Return. The FTSE EPRA Nareit Japan REITs Green Focus Select Index - Total Return is an index composed of Japanese REITs that have been weighed based on two sustainable investment measures; energy usage and green building certification.

WHY 2852 ?

- 1 Exposure to Japanese REITs with high sustainability metrics and use to diversify and seek long-term asset building.
- 2 Listed on the Tokyo Stock Exchange and can be traded during market hours.
- 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			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
Fund	1.31%	2.36%	2.12%	-1.98%	-	-	-2.64%
Benchmark	1.33%	2.44%	2.20%	-1.82%	-	-	-2.44%

CALENDAR YEAR PERFORMANCE (% JPY)

	2023	2022	2021	2020	2019
Fund	-3.72%	-	-	-	-
Benchmark	-3.56%	-	-	-	-

KEY FACTS

Asset Class	Real Estate
Ticker	2852
ISIN	JP3049590007
SEDOL	BPW61X0
Product Type	Domestic REIT ETF
Fund Launch Date	24-May-2022
Benchmark	FTSE EPRA Nareit Japan REITs Green Focus Select Index (JPY)
Number of Holdings	46
Total Net Assets	11,091,299,055 JPY
Trust Fee excl. tax	0.15%
Trust Fee incl. tax	0.165%
Units Outstanding	61,769,442
Stock Exchange	Tokyo Stock Exchange
Domicile	Japan
Fund Base Currency	Japanese Yen
Trading Lot Size	10
Trust Term	Unlimited
Record Date	Every Year on Feb 9th and Aug 9th

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

*Number of holdings is exclusive of futures position

INDEX DESCRIPTION

The FTSE EPRA Nareit Japan REITs Green Focus Select Index is an index composed of Japanese REITs that have been weighed based on two sustainable investment measures; energy usage and green building certification.

The benchmark index, the FTSE EPRA Nareit Japan REITs Green Focus Select Index, is an index that considers ESG (Environmental, Social and Governance) characteristics as a key factor in determining its constituent weights. The index is designed to represent securities that have been weighed based on two environmental measures: energy usage and green building certification. Refer to the "Environmental Metrics" on the Index website (<https://www.ftserussell.com/sustainable-investment-metrics/fenjrgf>) for environmental metrics of the index. The index does not set any specific target based on these metrics.

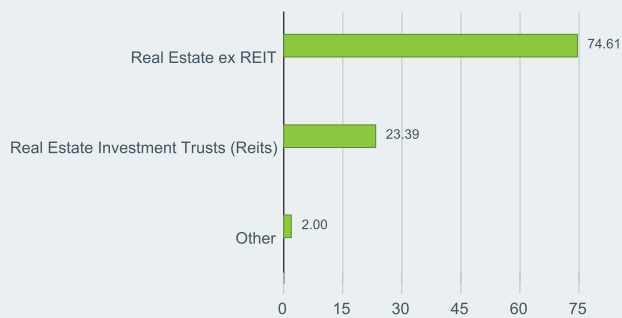
TOP 10 HOLDINGS (%)

NIPPON PROLOGIS REIT INC	8.16
ADVANCE RESIDENCE INVESTMENT REIT	7.62
SEKISUI HOUSE REIT INC	7.12
NIPPON BUILDING FUND REIT INC	6.45
GLP J-REIT REIT	5.31
ORIX JREIT REIT INC	4.88
KDX REALTY INVESTMENT CORP	4.86
DAIWA SECURITIES LIVING INVESTMENT	4.74
LASALLE LOGIPORT REIT	3.80
DAIWA HOUSE REIT CORP	3.56

* Holdings are subject to change.

* The data source for Holdings data is sourced in-house.

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)
09-Feb-2024	1.7000
09-Nov-2023	1.9000
09-Aug-2023	1.5000
09-May-2023	1.8000
09-Feb-2023	1.4000

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

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/Redemption Fee (primary market)

Not Applicable

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 0.165% (0.15% 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 0.033% (0.03% 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.

Risk of Investing in Real Estate Investment Trust Securities:

The fund invests in real estate investment trust securities. The price of real estate investment trust securities will fluctuate due to the changes in appraisal values of real estate assets held, changes in market interest rates, and changing trends in the real estate or stock markets. It may become difficult or even impossible to purchase or sell real estate investment trust securities if there is lack of liquidity of such securities due to rapid changes in market conditions. In addition, real estate investment trust securities can be expected to be affected by risks associated with the management of such securities (de-listings etc.). The performance of the fund will be impacted as a result of such events.

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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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.

MSCI ESG Fund Rating (AAA-CCC)	BBB	MSCI ESG Quality Score (0-10)	5.29
MSCI ESG Quality Score - Peer Percentile	93.33%	MSCI ESG % Coverage	99.60%
Fund Lipper Global Classification	Equity Sector Real Est Japan	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	70.60
Funds in Peer Group	75		

All data is from MSCI ESG Fund Ratings as of **21 Apr 2024**, based on holdings as of **31 Jan 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.

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

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

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

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. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

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 (or 50% for bond funds and money market funds).

MSCI Weighted Average Carbon Intensity (Tons CO2E/\$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.

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.

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