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EXHIBIT A

iShares Japan Green REIT ETF

Open-Type Investment Trust, Domestic, Real Estate Investment Trust, ETF, Index Type

Explanatory Booklet on the Investment Trust (Mandatory Prospectus)

May 16, 2022

* This booklet is a prospectus pursuant to the provisions of Article 13 of the Financial Instruments and Exchange Act.

- In connection with the solicitation of iShares Japan Green REIT ETF (the “Fund”), the management company filed a securities registration statement with the Director General of the Kanto Local Finance Bureau on April 28, 2022 pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act (Law No. 25 of 1948). The filing took effect on May 14, 2022.
- The Fund’s explanatory booklet on the investment trust (Prospectus on request) is available via the website of the management company. It is also available from an authorised participant upon request. In case you request it, please keep a personal record of that fact.
- The complete terms and conditions of this investment trust fund are attached to the explanatory booklet on the investment trust (Prospectus on request).
- In case a significant change is made to the content of the Fund, the intentions of unitholders will be confirmed in advance in accordance with the Act on Investment Trust and Investment Corporations (Law No. 198 of 1951).
- The investment trust fund assets are separately managed by the trustee in accordance with the Trust Act.

Product Classification					Attribute Category			
Unit-Type/ Open- Type	Investment Area	Investment Assets (Source of Income)	Independent Category	Supplementary Classification	Investment Assets	Frequency of Account Settlement	Investment Area	Target Index
Open- Type Investment Trust	Japanese Domestic	Real Estate Investment Trust	ETF	Index Type	Real Estate Investment Trust	Four times a year	Fund of Funds	Others (FTSE EPRA Nareit Japan REITs Green Focus Select Index)

* FTSE EPRA Nareit Japan REITs Green Focus Select Index – Total Return

* Please refer to the website of the Investment Trusts Association, Japan (<http://www.toushin.or.jp/>) regarding the definitions relating to product classification and attribute categories.

Management Company (person giving instructions for fund management)
BlackRock Japan Co., Ltd. - Registered as a financial instruments firm with Director General of the Kanto Local Finance Bureau (Kinsho) No. 375 - Date established: March 11, 1988 - Paid-in Capital: 3,120 million yen - Total net asset value of investment trusts under management: 10.663 trillion yen (as of Feb, 2022) <Detailed information about the Fund> - Please contact us if you need detailed information about the Fund. Phone: 03-6703-4110 (9:00 to 17:00, business days) Website: http://www.blackrock.com/jp/
Trustee (person responsible for custody and management of Fund assets)
Mitsubishi UFJ Trust and Banking Corporation

Please read this document carefully before deciding to purchase units of the Fund.

Objective and Characteristics of the Fund

Objective of the Fund

iShares Japan Green REIT ETF aims to achieve a Net Asset Value per unit of the Fund (“NAV”) that closely corresponds to the movement of the FTSE EPRA Nareit Japan REITs Green Focus Select Index – Total Return by investing mainly in real estate investment trust securities of the issues constituting and determined to constitute the FTSE EPRA Nareit Japan REITs Green Focus Select Index – Total Return (the “Index” or the “Benchmark”).

Characteristics of the Fund

While the Fund is an open-type equity investment trust, its concept is to physicalise Index by utilising functions of an investment trust. Its product design is different from other ordinary investment trusts from the following viewpoints.

1. Units of the Fund (“Units”) are listed on the Tokyo Stock Exchange.

Units of the Fund can be traded at any time on the TSE.

Units may be traded in blocks of 1 unit. Type 1 financial instruments firms engaged in trading may determine their trading commissions using multipliers that they decide on their own. The method of trading is the same as that of equity trading.

For further information, please contact type 1 financial instruments business firm who are the members of the TSE.

2. Additional creation or redemption may be made only for the minimum number of units.

Additional creation and redemption are limited to those for amounts required at least to create a portfolio reflecting the Index so that the Fund’s performance can closely correspond to the movement of the Index.

Additional creation and redemption are done by unit called a creation unit. The creation unit is a unit displayed by the number of Units that the management company determines to create and redeem these rights.

The management company also determines the number of Units corresponding to one creation unit every business day.

3. Securities may be used for additional creation and redemption.

Securities constituting the Index (the “Index ETF Constituent Securities”), as well as cash, which are necessary for the creation or redemption of one creation unit, are determined by the management company as a portfolio composition file (the “PCF”), and presented to authorised participants.

If the Fund’s market price of Unit on the stock exchange deviates from its NAV, smooth price formulation on the stock exchange can be expected with reasonable arbitration that can shrink such deviation.

*The “authorised participants” shall be the type I financial instruments firms that are designated by the management company as persons to apply for the creation of the Units and the redemption.

(A) Additional creation

Investors may create Units by contributing securities comprising the Index and cash as provided for in the PCF.

(B) Redemption

Investors who own more than certain number of Units may redeem them in exchange for an equivalent amount of securities comprising the Index included in trust assets.

The Fund may conduct securities lending. In this case, the Fund shall delegate authority to BlackRock Institutional Trust Company, N.A. in whole or in part to give instructions in respect of securities lending.

Investment Management Structure

- Fund investment, management, and relevant roles are separated under the internal rules.
- The management company’s investment management division controls the Fund’s investment management.
- The management company has established an internal audit division, as well as a division giving feedback to relevant divisions after monitoring fund investment statuses, risk conditions and others. It has also established a section (function) to confirm whether investments are made in accordance with the investment policy of each fund. Such confirmation is conducted by holding Investment Committee Meetings, etc.

* The Fund’s investment management structure may be changed in the future.

Investment Restrictions

In principle, there is no restriction as to the ratios of investment in investment trust securities.

In principle, no investment will be made in assets denominated in foreign currencies.

Distribution Policy

In principle, the aggregate of dividend income (meaning the distributions, fees for loan securities and other similar incomeless interest on payments) after deduction of the expenses is distributed quarterly at the end of each financial period (February 9, May 9, August 9 and November 9, in principle). However, such distribution in the future, as well as its amount, is not guaranteed.

Investment Risk

Factors that contribute to fluctuations in the NAV of the Fund

The NAV of the Fund is affected by the fluctuations of the invested securities held for the account of the Fund. All profits and losses arising from investment management of these trust asset investments are attributed to the investors. Accordingly, the principal amount of the Fund and profits arising from these investments are not guaranteed. Investors may incur a loss and the value of their investment principal may fall below its original principal amount as the result of a decline in the NAV. Investment trusts are different from bank deposits. The Fund's major risks are as follows:

– 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 fluctuates due to the conditions of the appraisal value, etc. of the owned real estate, changes in market interest rate, trends regarding real estate or stock market conditions and other factors. It may become difficult or even impossible to purchase or sell real estate investment trust securities if there is a decline in the liquidity of such securities due to rapid changes in markets or other events. In addition, real estate investment trust securities can be expected to be affected by risks associated with the management of such securities (such as delisting of such real estate investment trust securities). The performance of the Fund will be affected in the event of any such situation.

– Securities Lending Risk

Lending of securities involves counterparty risk, which is the risk of contractual default by the counterparty due to its insolvency or other events, and the Fund may suffer losses in such cases.

Securities lending involves the risk that the fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The fund could also lose money in the event of a decline in the value of collateral provided for loaned securities. To mitigate these risks, the fund may benefit from a borrower default indemnity agreement signed with an affiliated BlackRock company. The indemnity allows for full replacement of the securities lent if the collateral received does not cover the value of the securities loaned in the event of a borrower default.

Other considerations

The provision stipulated in Article 37-6 of the Financial Instruments and Exchange Act (“cooling-off period”) is not applicable to the Fund's transactions.

Considerations regarding profit distribution

- Distribution is paid out of the Fund's net assets and is different from interest earned on bank deposits. Thus, the Fund's NAV declines by the distribution amount when it pays out distribution.
- The distribution amount is not always the same as income earned by the Fund during each financial period.

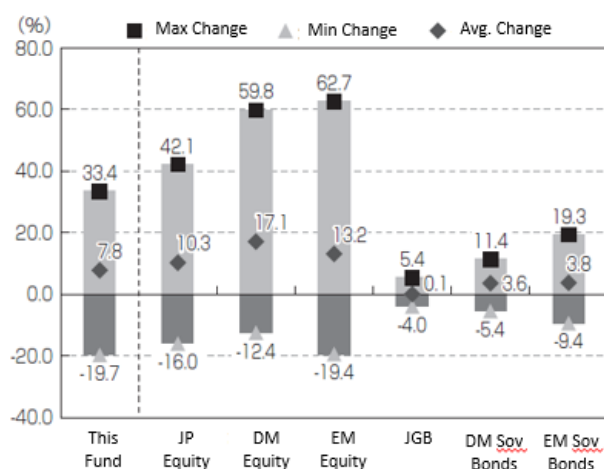
Risk Management Framework

The management company places an emphasis on risk oversight, and risks are managed using its proprietary system. More specifically, Fund's investment risk is measured and analysed, and investment restrictions are monitored by an independent risk management department. This department confirms that the Fund's investment risk profile meets the investment guideline, and gives feedback to investment teams and other relevant departments, with internal sharing of relevant results. Additionally, the management company's operational risks are clearly defined in operational guidelines, and managed accordingly.

(Reference Information)

Comparison of the Fund with other representative asset classes in terms of percentage changes

(Mar 2017 to Feb 2022)



*The above graph represents the annual average, maximum and minimum percentage changes at the end of each month during the previous five years for the Fund and other representative asset classes. The percentage changes for the Fund are calculated on assumption that the amount of distribution before tax is reinvested and may differ from the annual percentage change calculated based on the actual NAV. Because the establishment date of the Fund is May 24th, 2022, the percentage changes for the Fund are calculated based on the value of the benchmark and differ from the actual results of the Fund.

* Not every asset class may be the investment target of the Fund.

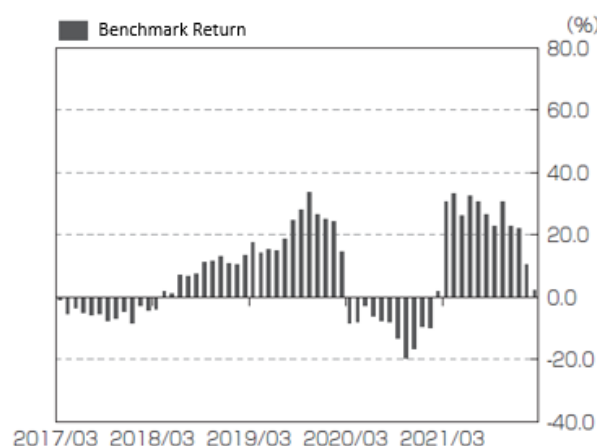
* Index of each asset class

Japanese equity:Tokyo Stock Price Index
(TOPIX Total Return)
Developed country equity:.....MSCI Kokusai Index
(Total Return, Yen based)
Emerging country equity:.....MSCI Emerging Markets Index
(Total Return, Yen based)
Japanese government bond: ...Nomura Bond Performance Index
Government
Developed country bond:FTSE World Government Bond Index
(excluding Japan, Yen based)
Emerging country bond:J.P. Morgan Government Bond Index-
Emerging Markets Global Diversified
Index (Yen based)

(Note) Foreign indexes are yen-based, assuming investments with no currency hedge.

Annual percentage change and dividend-included NAV of the Fund

(Mar 2017 to Feb 2022)



* The above graph shows the one-year rate of return and the distribution reinvestment NAV at the end of each month for the past five years. Since the Fund was established on May 24, 2022, the NAV for distribution reinvestment cannot be displayed. The annual return is calculated based on the benchmark values. Because the annual return is of the benchmark, it differs from the Fund's actual performance.

* The dividend-included NAV is calculated on assumption that the amount of distribution before tax is reinvested and may differ from the actual NAV.

<Indexes>

TOPIX (Total Return) is a benchmark calculated based on the total market capitalisation of all issues listed on the first section of the Tokyo Stock Exchange. TOPIX (Total Return) is an intellectual property of the Tokyo Stock Exchange, and all rights pertaining to this stock price index, including the index calculation and publication and use of the figures belong to the Tokyo Stock Exchange. The Tokyo Stock Exchange also holds the right to change the method of calculation or publication of TOPIX (Total Return), to terminate the method of calculation or publication of TOPIX (Total Return) or to change or terminate the use of trademark of TOPIX (Total Return).

The MSCI Kokusai Index (Total Return, Yen based) and MSCI Emerging Markets Index (Total Return, Yen based) are benchmarks developed and calculated by MSCI Inc. The MSCI Kokusai Index (Total Return, Yen based) is an index which benchmarks the stock performance of developed countries of the world excluding Japan while the MSCI Emerging Markets Index (Total Return, Yen based) is an index which benchmarks the stock performance of emerging countries. The copyrights, intellectual property rights and all other rights concerning these indexes belong to MSCI Inc. In addition, MSCI Inc. holds the right to amend the content of each index and the right to terminate publication of these indexes.

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The J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Yen based) is published by J.P. Morgan Securities LLC and is calculated to track local currency bonds issued by emerging market governments. The copyright concerning this index belongs to J.P. Morgan Securities LLC.

Past Performance

The Fund is scheduled to commence operations on May 24, 2022, and as of the date of submission of the securities registration statement, there is no track record of the Fund's operations. As of the date of submission of the securities registration statement, there is no track record of fund management.

Changes in NAV and Net Assets

Not available

Changes in Distributions

Not available

Status of major assets

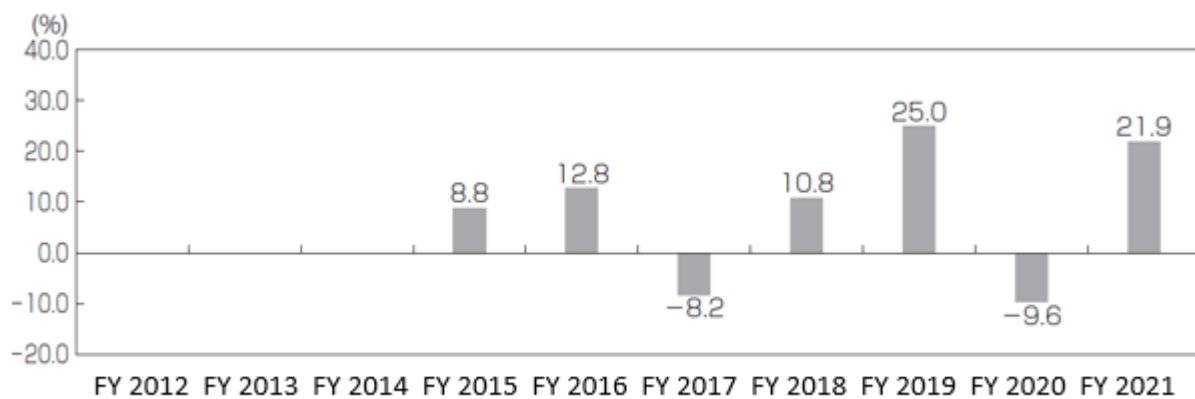
Not available

Changes in Annual Rates of Return

* Below is the annual rate of return on the benchmark.

* The rates for the period from 2009 to 2014 shows the annual rates of return.

* In 2015, the rate of return shows the rate from the creation date (Sept 21) to the end of the year.



* Past performance, data, etc. are those as of the preparation date, or past performance, data, etc., and do not guarantee future results.

* Benchmarks are provided for reference purposes only, and do not represent the Fund's performance results.

* The status of investment by the Fund is separately disclosed on the website of the management company.

Procedures, Fees and Other Items

Application Memo

Creation unit	One Creation unit or its integral multiples thereof
Creation Price	NAV on the day a creation application is accepted The Net Asset Value per Unit of the Fund is indicated on a per 1000 Unit basis. Investors create Units with securities and cash as stipulated in the PCF. The management company shall present a PCF to the Authorised Participants on a business day immediately preceding the day a creation application is accepted.
Delivery (settlement) of creation basket	Delivery of securities and cash by the date designated by Authorised Participant in accordance with the creation application
Amount per share on inception date	The amount per share on the inception date will be 200 yen per Unit.
Redemption Unit	One creation unit* or its integral multiples thereof.
Redemption Price	NAV on the day a redemption application is accepted Trust assets invested in securities that are securities equivalent in value to the Units subject to the request for redemption are delivered to investors. The management company shall present the securities to be delivered (PCF) to the Authorised Participants on a business day immediately preceding a Units redemption request acceptance date.
Delivery (settlement) of redemption basket	Trust assets invested in securities are generally delivered to Authorised Participants or others requesting the redemption from the third business day after the acceptance date of redemption application.
Application Cutoff Time	15:00 Japan Standard Time on the creation application date or the acceptance date of redemption application * The application may not be canceled after the creation application is accepted by the management company.
Creation Application Period	From May 24, 2022 to May 9, 2023 *The application period is renewed by way of the filing of a securities registration statement before the expiration of the above period.
Days on which Creation and Redemption Applications are not accepted	Applications for creation and redemption of Units may not be accepted on the following days and periods (as outlined in 1) through 8) below). 1) For a period of one business day prior to the last day of the relevant financial period of the fund (record dates) (or, if such date falls on a holiday, for a period of two business days, beginning two business days prior to the account close date) 2) In the event that Management Company determines the Fund cannot be managed according to the Fund's investment policies provided in the Trust Deed due to unavoidable circumstances. 3) For a period of two business days, beginning one business day prior to the ex-distribution or ex-rights day of any securities comprising the Index. 4) For a period of two business days, beginning one business day prior to the rebalance day for the securities comprising the Index, or the day the index component ratios of constituent issues are changed. 5) On any day on which trading of securities comprising the Index is suspended. 6) For a period of five business days prior to the date of termination, if the Fund terminates. 7) Any event other than in 1) through 6) above in which the Management Company determines the Fund's operations may be undermined due to unavoidable circumstances.
Suspension and Cancellation of Application for Creation and	In cases where trading on the stock exchange is halted, settlement functions are suspended, circumstances are beyond the control of the Management Company, or the Management Company deems necessary, the Management Company may suspend and/or cancel the applications for creation and

Redemption	redemption of Units.
Trust Period	Indefinite Period (Established on May 24, 2022)
Early Termination	The Management Company may terminate the trust early before the expiration of the trust term (early redemption) if it considers that the termination is beneficial to the investors, the number of Units is less than 15,000,000 after the day that is three (3) years from the creation day, or the circumstances beyond the Management Company's control necessitate. The trust may also be terminated if the Fund's units are delisted from all the stock exchanges they are listed, or if Index is discontinued.
Record Dates	February 9, May 9, August 9 and November 9 of Each Year
Distribution	Distributions are paid twice a year in accordance with the Fund's distribution policy.
Maximum Trust Assets	Securities and cash that are equivalent to 10 trillion yen
Public Notification of Important Announcements	Public notice the management company issues to unitholders shall be posted on the website shown below by means of electronic notice: www.blackrock.com/jp/
Management Reports	Management reports are not prepared and published.
Tax Treatment	For tax purposes, the Fund is treated as a specified stock investment trust. Publicly-offered stock-type investment trusts are subject to the Nippon Individual Savings Account under tax laws. Tax credit for distributions and the exclusion from gross revenue may not apply.

Fund Expenses and Taxes

Fund Expenses

Expenses to be borne directly by investors		Details of expenses
Broker Commissions charged on creation orders	Authorised Participants may independently set application commissions (including consumption taxes, etc.), and receive them from investors. Please contact your Authorised Participants for further information.	Consideration for explanation of instruments at the time of subscription and administrative procedures relating to the creation
Subscription/Redemption Charge	N/A	-
Broker Commissions charged on redemption orders	If an Authorised Participant receives a request for redemption or repurchase of Units from an investor, it may receive commissions (including consumption taxes, etc.) that it independently sets from the investor. Please contact your Authorised Participants for further information.	Consideration for administrative procedures relating to the redemption (repurchase)

Expenses to be borne indirectly by investors (i.e. expenses paid out of the Fund's assets)				Details of expenses
Management Fee (Trust Fee)	The Fund's total net assets at an annual rate of 0.165%* (0.15% excluding taxes) or less * The trust fees are calculated daily and paid out of the Target ETF's assets at the book close and at the termination of the trust.			Management fees (trust fees) = NAV during the management term x trust fee ratio
	Breakdown of Management Fee	Management Company	Annual rate of 0.1375% (0.125% excluding taxes)	Consideration for fund management, calculation of the NAV, preparation of various documents, and other related services
		Trustee	Annual rate of 0.0275% (0.025% excluding taxes)	Consideration for administration of investment assets, execution of instructions received from the management company, and other related services
Other Expenses and Fees	The Fund's total net assets at the maximum annual rate of 0.033% (0.03% excluding taxes) are paid out of the Fund's assets for listing fees and usage fees of trademark of the Index at the end of each fiscal year or at trust's termination. Fund's costs and expenses, and brokerage commissions are paid out of the Fund's assets from time to time. If the Fund conducts securities lending, at most one half of the amounts of negative interest of per diem, which are proceeds of the Fund, will be paid to the entrusted company etc. as fees from time to time. *Rates, maximum amounts, etc. of other expenses and fees are not shown in advance as they fluctuate with past performance and other factors.			- Fund's costs and expenses: Auditing fees of the Fund's financial statements, taxes imposed on the trust assets, fees charged on fund management, and interests accrued on the amount paid by the trustee company in advance - Brokerage commissions: Commissions charged on buy and sell orders of Fund's investment securities

*The total amount of commissions, expenses, etc. of the Fund to be borne by investors varies depending on the holding period of the shares of the Fund.

*Broker commissions charged on creation orders, exchange (purchase fees), management fees (trust fees), and other expenses and fees

include consumption tax and local consumption tax.

Taxes

- Taxes are incurred as outlined below.
- The following table shows withholding tax rates for individual investors, which may vary depending on taxation methods, etc.

Transaction	Item	Tax
Distribution	Income tax and local tax	Taxable as dividend income 20.315% of a distribution amount
Repurchase and Redemption	Income tax and local tax	Taxable as capital gains 20.315% of capital gains on the repurchase and redemption

*In the case that the Nippon Individual Savings Account (known as “NISA”) is used:

In the case of the use of NISA, the taxes on the dividend income and capital gains arising from the publicly-offered stock-type investment trusts and other instruments that are newly purchased up to a certain amount each year will be exempted for a certain period of time.. A person who satisfies certain requirements such as opening of a tax-exemption account at the distributor may use NISA. For the details thereof, including the amounts and periods eligible for tax exemption, please contact the your type I financial instrument business firm.

*Different tax rates are applicable to corporations.

*Tax rates, etc. may be changed if tax laws are revised because the above tax rates are as of the last day of Feb 2022. It is recommended that investors consult tax professionals or equivalent persons regarding details of tax treatment.

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