

FUND OVERVIEW

The iShares MSCI Japan Minimum Volatility (ex-REITs) ETF seeks to track the investment results of the MSCI Nihonkabu (Japan ex-REITs) Minimum Volatility Index. The index aims to in aggregate, have lower volatility characteristics relative to a broad Japanese equity index, such as TOPIX.

WHY 1477 ?

- 1 Exposure to a portfolio of Japanese equities selected and optimized by MSCI that aims to in aggregate minimize volatility 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	3.28%	13.35%	13.35%	35.62%	13.05%	9.36%	7.25%
Benchmark	3.29%	13.44%	13.44%	36.00%	13.34%	9.61%	7.52%

CALENDAR YEAR PERFORMANCE

	2023	2022	2021	2020	2019
Fund	24.94%	0.75%	6.23%	-1.58%	10.59%
Benchmark	25.26%	1.05%	6.45%	-1.42%	10.81%

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. The fund's performance may diverge from that of the underlying index.

This document is provided for informational purposes only and does not constitute an offer or solicitation to purchase or sell units of the fund. This document is directed only at persons within Japan and not directed at nor is it intended for distribution to, or use by, persons in any jurisdiction in which the investment products are not authorized for distribution or in which the dissemination of information regarding the investment products is not permitted. Any quoted performance is not indicative of future results. BlackRock does not guarantee the performance of the fund. There are risks associated with investing, including the possible loss of principal. Before making any investment decisions, investors are advised to read the Fund prospectus carefully and make an appropriate decision considering their own circumstances.

KEY FACTS

Asset Class	Equity
Ticker	1477
ISIN	JP3048140002
SEDOL	BZ1FD32
Product Type	Domestic Equity ETF
Inception Date	19-Oct-2015
Benchmark	MSCI Nihonkabu (Japan ex-REITs) Minimum Volatility Index - Total Return
Number of Holdings	138
Total Net Assets	11,062,040,631 JPY
Trust Fee excl. tax	0.190%
Trust Fee incl. tax	0.209%
Units Outstanding	4,290,291
Listed Exchange	Tokyo Stock Exchange
Domicile	Japan
Fund Base Currency	Japanese Yen
Trading Lot Size	1
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 MSCI Nihonkabu Minimum Volatility (JPY) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap Japan equity universe excluding equity REIT securities. The index is calculated by optimizing the MSCI Nihonkabu Index, its parent index, in JPY for the lowest absolute volatility (within a given set of constraints).

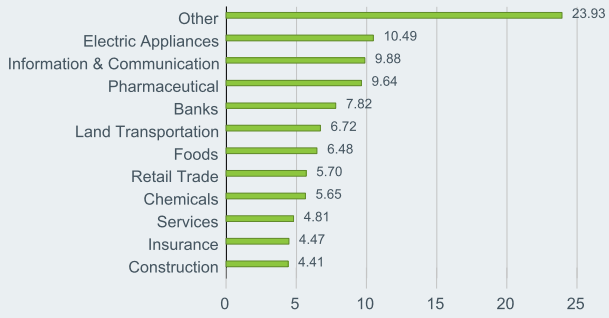
TOP 10 HOLDINGS (%)

TOYOTA MOTOR CORP	1.87
TOKIO MARINE HOLDINGS INC	1.70
NINTENDO LTD	1.67
CANON INC	1.66
MITSUBISHI UFJ FINANCIAL GROUP INC	1.64
SUMITOMO MITSUI FINANCIAL GROUP IN	1.62
CHUGAI PHARMACEUTICAL LTD	1.62
MIZUHO FINANCIAL GROUP INC	1.59
JAPAN POST HOLDINGS LTD	1.58
OTSUKA HOLDINGS LTD	1.56

* Holdings are subject to change.

* The data source for the holdings data has changed on June 30th 2019. TOP 10 Holdings on or after June 30th 2019 is based on data sourced in-house. TOP 10 Holdings data shown prior to June 30th 2019 is based on accounting book of records.

SECTOR BREAKDOWN (%)



* Based on the TSE 33 industry classification

* Holdings are subject to change

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

FUND DISTRIBUTIONS

Record Date	Distribution per share (JPY)
09-Feb-2024	21.0000
09-Aug-2023	25.0000
09-Feb-2023	20.0000
09-Aug-2022	18.0000
09-Feb-2022	15.0000

* 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 0.209% (0.19% 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 0.0495% (0.045% 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 Domestic Equity Securities:

The fund primarily invests in common stocks of companies based in Japan. Changing market conditions as well as changes in management and financial situations of the companies held in the fund will cause stock prices and the amount of dividends to fluctuate which will in turn impact the performance of the fund.

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.

Copyrights of the MSCI Nihonkabu (Japan ex-REITs) Minimum Volatility Index - Total Return

The fund referred to herein is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such fund. The prospectus contains a more detailed description of the limited relationship MSCI has with BlackRock.

©2024 BlackRock. All Rights Reserved. iShares® and BlackRock® are registered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks, service marks or registered trademarks are the property of their respective owners.

BlackRock Japan Co., Ltd.

Registered as Financial Instrument Firm: Director General of the Kanto Local financial Bureau (Kinsho) No. 375

Participating Associations: Japan Investment Advisers Association, The Investment Trusts Association, Japan,

Japan Securities Dealers Association, Type II Financial Instruments Firms Association

BLACKROCK®

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)	AA	MSCI ESG Quality Score (0-10)	7.41
MSCI ESG Quality Score - Peer Percentile	78.83%	MSCI ESG % Coverage	100.00%
Fund Lipper Global Classification	Equity Japan	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	74.06
Funds in Peer Group	869		

All data is from MSCI ESG Fund Ratings as of **21 Mar 2024**, based on holdings as of **29 Feb 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.

Certain information contained herein (the "Information") has been provided by MSCI ESG Research LLC, a RIA under the Investment Advisers Act of 1940, and may include data from its affiliates (including MSCI Inc. and its subsidiaries ("MSCI")), or third party suppliers (each an "Information Provider"), and it may not be reproduced or disseminated in whole or in part without prior written permission. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between equity index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Neither MSCI ESG Research nor any Information Party makes any representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not be applicable by law be excluded or limited.