

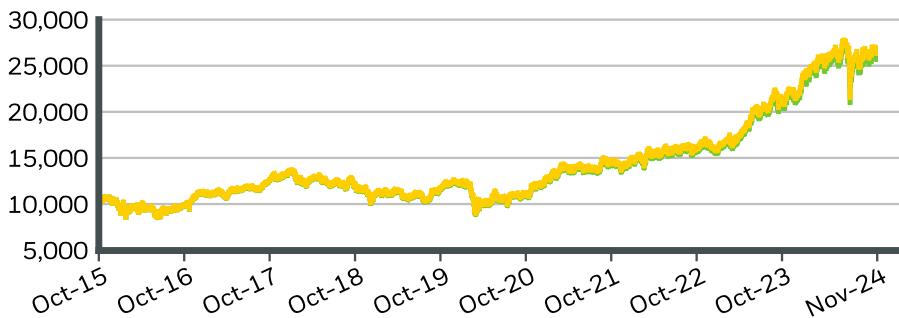
Performance, Portfolio Breakdowns and Net Assets information as at: 30-Nov-2024.

**FUND OVERVIEW**

The iShares MSCI Japan High Dividend ETF seeks to track the performance of the MSCI Japan High Dividend Yield Index - Total Return. The MSCI Japan High Dividend Yield Index - Total Return is comprised of Japanese equities screened and selected by MSCI for dividend income, financial health and dividend sustainability.

**WHY 1478 ?**

1. Exposure to Japanese equities screened by MSCI for dividend income and financial health.
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**Fund ■ Benchmark ■

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		
	1m	3m	6m	YTD	1y	3y	5y	S.I.
<b>Fund</b>	-0.19	0.34	-1.05	19.32	18.57	24.09	16.36	10.79
<b>Benchmark</b>	-0.17	0.43	-0.91	19.71	19.00	24.53	16.71	11.10

**CALENDAR YEAR PERFORMANCE**

	2019	2020	2021	2022	2023
<b>Fund</b>	15.24	-0.86	16.35	11.47	37.19
<b>Benchmark</b>	15.55	-0.71	16.64	11.89	37.69

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. There is potential for discrepancies between the movement of the fund NAV and the underlying index

**KEY FACTS****Asset Class** : Equity**Benchmark** : MSCI Japan High Dividend Yield Index - Total Return**Fund Inception Date** : 19-Oct-2015**Share Class Currency** : JPY**Distribution Frequency** : Semi-Annual**Fund Size (mil)** : 94,505.21 JPY**Domicile** : Japan**ISIN** : JP3048150001**SEDOL** : BZ1FD87**Trade Board Lot** : 1**Shares Outstanding** : 25,834,896**Exchange** : Tokyo Stock Exchange**NISA Eligibility** : Growth Only

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

\*Number of holdings is exclusive of futures position

**Index Description**

The MSCI Japan High Dividend Yield Index is based on the MSCI Japan Index, its parent index, and includes large and mid-cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

**FEES AND CHARGES****Trust Fee excl. tax** : 0.1900%**Trust Fee incl. tax** : 0.2090%**PORTFOLIO CHARACTERISTICS****Standard Deviation (3y)** : 11.35%**Price to Book Ratio** : 1.36x**Price to Earnings Ratio** : 11.60x**3y Beta** : 1.00**Number of Holdings** : 33

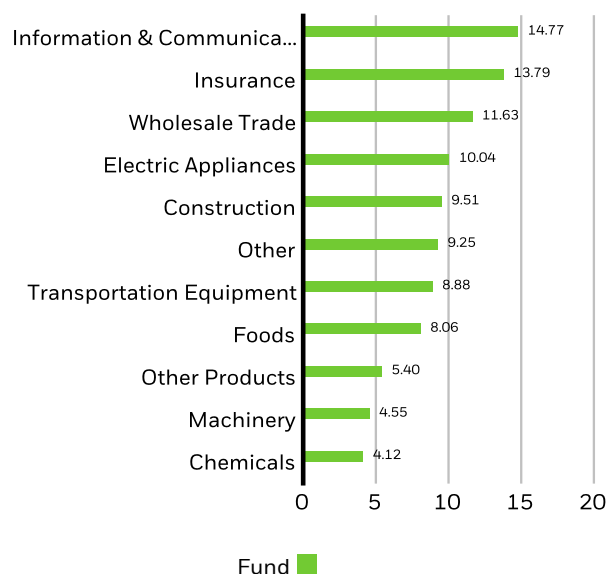
## TOP 10 HOLDINGS (%)

NINTENDO LTD	5.40%
JAPAN TOBACCO INC	5.00%
NIPPON TELEGRAPH AND TELEPHONE COR	4.99%
KDDI CORP	4.91%
SOFTBANK CORP	4.87%
MITSUI LTD	4.86%
CANON INC	4.84%
HONDA MOTOR LTD	4.82%
TOKIO MARINE HOLDINGS INC	4.69%
ITOCHU CORP	4.68%
	<b>49.06%</b>

\* 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-Aug-2024	45.0000 JPY
09-Feb-2024	44.0000 JPY
09-Aug-2023	38.0000 JPY
09-Feb-2023	31.0000 JPY
09-Aug-2022	49.0000 JPY

\* 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.

**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.

<b>MSCI ESG Fund Rating (AAA-CCC)</b>	AA	<b>MSCI ESG % Coverage</b>	100.00%
<b>MSCI ESG Quality Score (0-10)</b>	7.75	<b>MSCI ESG Quality Score - Peer Percentile</b>	100.00%
<b>Fund Lipper Global Classification</b>	Equity Japan Income	<b>Funds in Peer Group</b>	59
<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	79.33	<b>MSCI Weighted Average Carbon Intensity % Coverage</b>	98.16%
<b>MSCI Implied Temperature Rise % Coverage</b>	98.16%	<b>MSCI Implied Temperature Rise (0-3.0+ °C)</b>	> 2.0° - 2.5° C

All data is from MSCI ESG Fund Ratings as of **21-Nov-2024**, based on holdings as of **31-Oct-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.

**IMPORTANT INFORMATION:**

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 by applicable law be excluded or limited.

## 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 (0-10):** The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

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

**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 Implied Temperature Rise (0-3.0+ °C):** Implied Temperature Rise (ITR) is used to provide an indication of alignment to the temperature goal of the Paris Agreement for a company or a portfolio. ITR employs open source 1.55°C decarbonization pathways derived from the Network of Central Banks and Supervisors for Greening the Financial System (NGFS). These pathways can be regional and sector specific and set a net zero target of 2050. We make use of this feature for all GHG scopes. A net zero emissions economy is one that balances emissions and removals. Because the ITR metric is calculated in part by considering the potential for a company within the fund's portfolio to reduce its emissions over time, it is forward looking and prone to limitations. As a result, BlackRock publishes MSCI's ITR metric for its funds in temperature range bands. The bands help to underscore the underlying uncertainty in the calculations and the variability of the metric.

**Price to Book Ratio:** represents the ratio of the current closing price of the share to the latest quarter's book value per share.

**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.

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

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

**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.

**MSCI Implied Temperature Rise % Coverage:** Percentage of the fund's holdings for which MSCI Implied Temperature Rise data is available. The MSCI Implied Temperature Rise metric is displayed for funds with at least 65% coverage.

**Price to Earnings:** A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

## IMPORTANT INFORMATION:

All other data as at 08-Dec-2024.

### 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 Japan High Dividend Yield 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.

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