

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

## FUND OVERVIEW

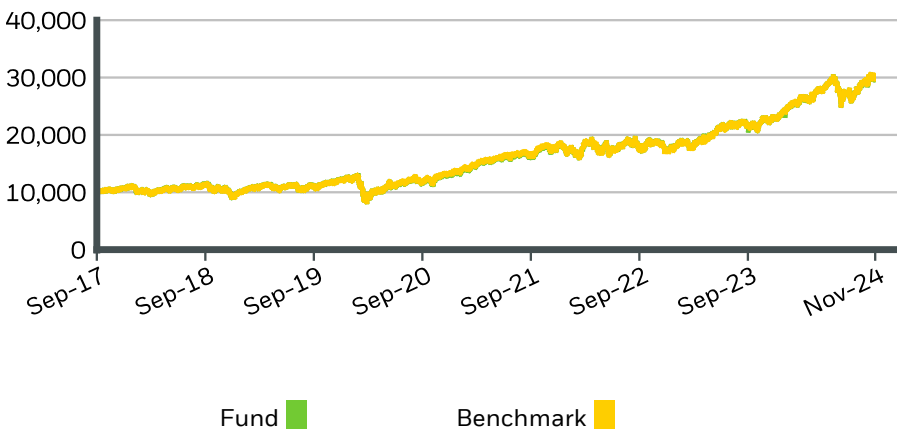
iShares Core MSCI Kokusai ETF seeks to track the performance of the MSCI Kokusai (JST Fixing) Index - Net Total Return. The MSCI Kokusai (JST Fixing) Index - Net Total Return captures large and mid cap representation across Developed Market countries excluding Japan.

Click [here](#) for more details about the underlying index.

## WHY 1657 ?

1. Exposure to a broad range of developed market equities excluding Japan and use to diversify internationally and seek long-term asset building.
2. Listed on the Tokyo Stock Exchange as a global equity fund dominated in JPY and tradable during market hours similar to a listed stock.
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		
	1m	3m	6m	YTD	1y	3y	5y	S.I.
<b>Fund</b>	0.15	8.83	7.06	28.96	31.03	18.98	19.92	16.23
<b>Benchmark</b>	0.80	9.72	7.92	29.71	32.01	18.99	20.20	16.50

## CALENDAR YEAR PERFORMANCE

	2019	2020	2021	2022	2023
<b>Fund</b>	28.12	6.85	39.73	-4.85	31.47
<b>Benchmark</b>	27.22	10.04	38.22	-5.64	32.44

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 Kokusai (JST Fixing) Index - Net Total Return

**Fund Inception Date :** 27-Sep-2017

**Share Class Currency :** JPY

**Distribution Frequency :** Semi-Annual

**Fund Size (mil) :** 29,770.82 JPY

**Domicile :** Japan

**ISIN :** JP3048550002

**SEDOL :** BDQPVP1

**Trade Board Lot :** 1

**Shares Outstanding :** 5,591,073

**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 Kokusai Index (also known as the MSCI World ex Japan Index) captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding Japan). The index covers approximately 85% of the free float-adjusted market capitalization in each country.

## FEES AND CHARGES

**Trust Fee excl. tax :** 0.1900%

**Trust Fee incl. tax :** 0.2090%

## PORTFOLIO CHARACTERISTICS

**Standard Deviation (3y) :** 15.50%

**Price to Book Ratio :** 3.90x

**Price to Earnings Ratio :** 25.11x

**3y Beta :** 0.98

**Number of Holdings :** 4

## TOP 10 HOLDINGS (%)

ISHARES CORE S&P 500 ETF	77.51%
ISHARES CORE MSCI EUROPE UCITS ETF	15.77%
ISHARES S&P/TSX CAPPED COMPOSITE	3.78%
ISHARES MSCI PACIFIC EX JAPAN ETF	2.89%
USD CASH	0.02%
EUR CASH	0.01%
CAD CASH	0.01%
JPY CASH	0.00%
FUTURES USD MARGIN BALANCE	0.00%
	<b>99.99%</b>

\* Holdings are subject to change.

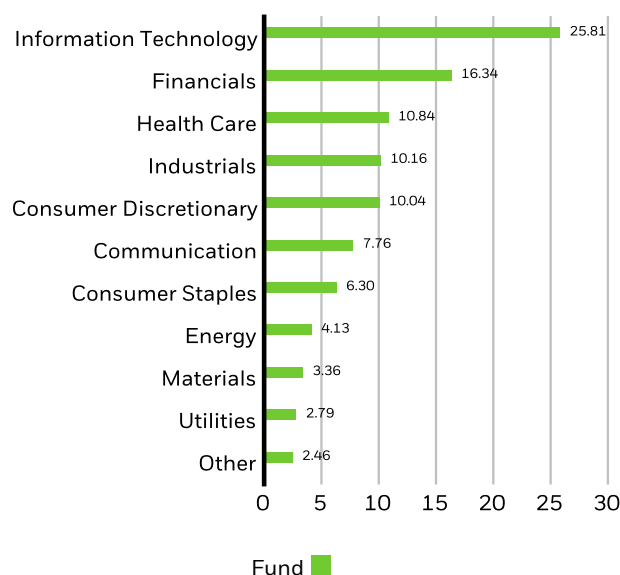
\* The data source for the holdings data has changed on June 30th 2019. TOP 10 Holdings on or after June 30th 2019 is based on data sourced in-house. TOP 10 Holdings data shown prior to June 30th 2019 is based on accounting book of records.

## Underlying Holdings (%)

APPLE INC	5.47%
NVIDIA CORP	5.16%
MICROSOFT CORP	4.77%
AMAZON COM INC	2.94%
META PLATFORMS INC CLASS A	1.90%
ALPHABET INC CLASS A	1.50%
TESLA INC	1.45%
BERKSHIRE HATHAWAY INC CLASS B	1.34%
ALPHABET INC CLASS C	1.24%
BROADCOM INC	1.14%
	<b>26.91%</b>

Holdings subject to change.

## SECTOR BREAKDOWN (%)



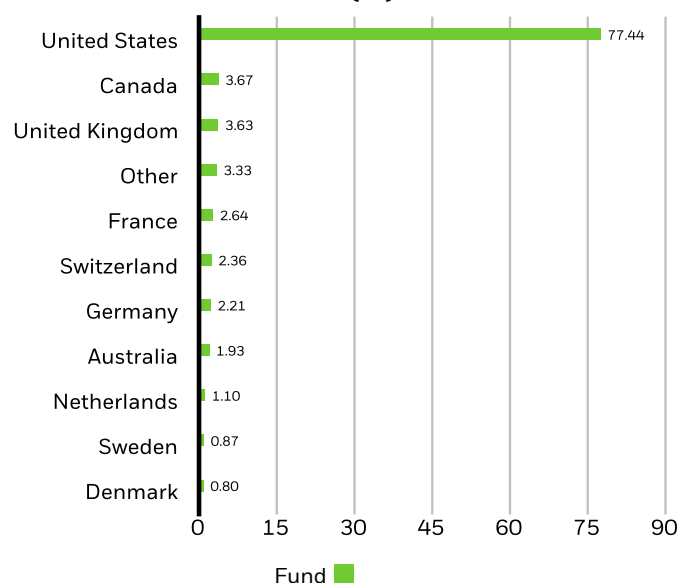
\* Based on GICs industry classification

\* 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.

\* 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.

## GEOGRAPHIC BREAKDOWN (%)



\* Geography 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.

\* Geography Breakdown weightings are subject to change. The data source for Geographic Breakdown is sourced in-house.

## FUND DISTRIBUTIONS

Record Date	Distribution per share (JPY)
09-Aug-2024	33.0000 JPY
09-Feb-2024	33.0000 JPY
09-Aug-2023	32.0000 JPY
09-Feb-2023	21.0000 JPY
09-Aug-2022	28.0000 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>	A	<b>MSCI ESG % Coverage</b>	99.52%
<b>MSCI ESG Quality Score (0-10)</b>	6.90	<b>MSCI ESG Quality Score - Peer Percentile</b>	56.94%
<b>Fund Lipper Global Classification</b>	Equity Global ex Japan	<b>Funds in Peer Group</b>	72
<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	103.57	<b>MSCI Weighted Average Carbon Intensity % Coverage</b>	99.22%
<b>MSCI Implied Temperature Rise % Coverage</b>	99.02%	<b>MSCI Implied Temperature Rise (0-3.0+ °C)</b>	> 2.5° - 3.0° 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:**

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## 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 Fee (primary market)

A fee estimated by the management company to be the amount equivalent to execution costs will be charged on the NAV calculated one business day following the day the creation order is accepted.

#### Fund Level Redemption Fee (primary market)

A fee estimated by the management company to be the amount equivalent to execution costs will be charged on the NAV calculated one business day following the day the redemption order is accepted.

#### 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.

#### Equity Price Fluctuation Risk

The fund invests in equities. 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.

#### Exchange Rate Risk

The fund invests in assets denominated in foreign currencies and does not hedge against exchange rate fluctuations. Thus fluctuations in the exchange rate will impact the investment performance of the fund.

#### Country Risk

The fund invests in foreign assets. The price of the assets the fund holds may fluctuate due to changes to the political and economic situation, as well as changes to currency or capital regulations and other factors in the country in which the fund invests.

#### Derivative Transaction Risk

The fund may use derivative transactions such as futures and options for the purpose of efficient management of the fund and to protect the fund from fluctuations in securities prices, interest and FX rates. There are costs associated with derivative transactions which will affect the performance of the fund. In addition, derivative transactions will not necessarily be used, and there is no guarantee that a specific outcome can be achieved even if derivative transactions are used.

#### 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.

#### Underlying Fund Risk

This fund may implement some or all of its investment strategy through an investment in ETFs. In such cases the fund will be exposed to the same risks as the ETFs it invests. Buying or selling ETFs may be hindered or may not be possible due to sudden changes in market conditions that may lead to a decrease in liquidity. In addition, the trading price may deviate from the ETFs NAV. ETF selection and their allocations will be determined based on this fund's index however there is no guarantee that the investment objective or the underlying securities in the ETFs will match the benchmark of this fund. No guarantee can be given that the underlying ETFs will meet its investment objective. Investing in ETFs may contribute to tracking error.

#### 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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