

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

FUND OVERVIEW

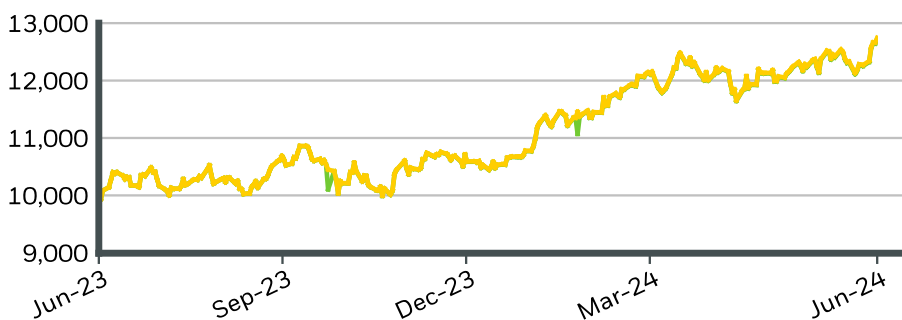
The iShares MSCI Japan Climate Action® ETF seeks to track the performance of the MSCI Japan Climate Action Index - Total Return. The MSCI Japan Climate Action Index - Total Return balances companies' transition risks against their emission reduction targets and climate risk management to select the top half companies in each GICS sector.

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

WHY 2250 ?

1. Exposure to Japanese equities that represent the performance of companies leading the net-zero transition and use to diversify and seek long-term asset growth.
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.
Fund	2.95	3.42	19.29	19.29	23.11	-	-	23.53
Benchmark	2.97	3.47	19.38	19.38	23.27	-	-	23.69

CALENDAR YEAR PERFORMANCE

	2019	2020	2021	2022	2023
Fund	-	-	-	-	-
Benchmark	-	-	-	-	-

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 Climate Action Index - Total Return

Fund Inception Date : 07-Jun-2023

Share Class Currency : JPY

Distribution Frequency : Semi-Annual

Fund Size (mil) : 103,095.20 JPY

Domicile : Japan

ISIN : JP3049930005

SEDOL : BRJSND7

Trade Board Lot : 10

Shares Outstanding : 416,824,518

Exchange : Tokyo Stock Exchange

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

*Number of holdings is exclusive of futures position

Index Description

The MSCI Japan Climate Action Index - Total Return balances companies' transition risks against their emission reduction targets and climate risk management to select the top half companies in each GICS sector.

FEES AND CHARGES

Trust Fee excl. tax : 0.0800%

Trust Fee incl. tax : 0.0880%

PORTFOLIO CHARACTERISTICS

Price to Book Ratio : 1.65x

Price to Earnings Ratio : 18.41x

Number of Holdings : 101

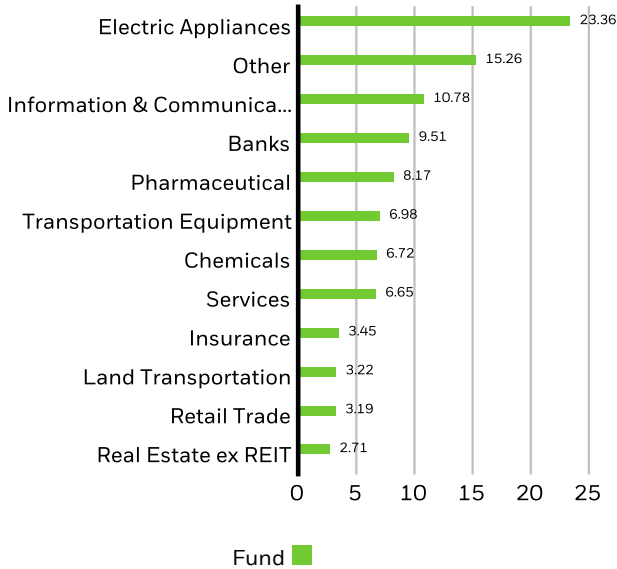
TOP 10 HOLDINGS (%)

MITSUBISHI UFJ FINANCIAL GROUP INC	5.31%
HITACHI LTD	5.11%
SONY GROUP CORP	5.05%
TOYOTA MOTOR CORP	4.57%
RECRUIT HOLDINGS LTD	3.91%
TOKIO MARINE HOLDINGS INC	3.45%
SHIN ETSU CHEMICAL LTD	3.44%
SOFTBANK GROUP CORP	3.27%
DAIICHI SANKYO LTD	3.13%
MIZUHO FINANCIAL GROUP INC	2.48%
Total	39.72%

* 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

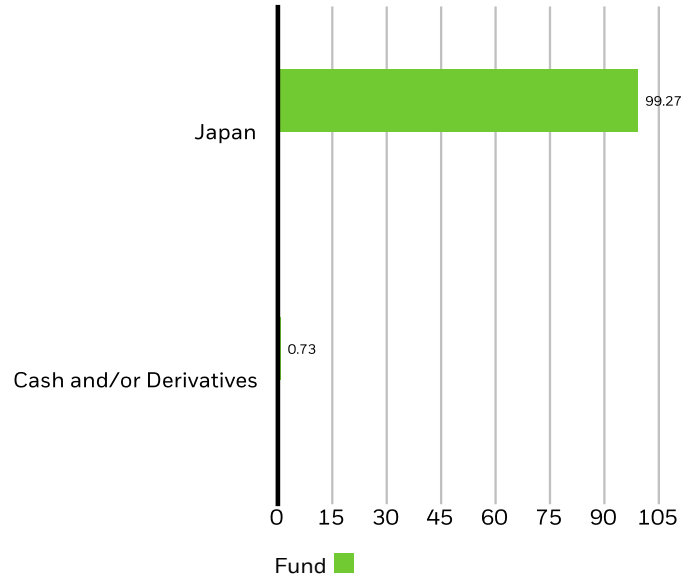
Ex-Date	Distribution per share (JPY)
09-Feb-2024	2.9000 JPY

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

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.

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 % Coverage	100.00%
MSCI ESG Quality Score (0-10)	7.75	MSCI ESG Quality Score - Peer Percentile	97.34%
Fund Lipper Global Classification	Equity Japan	Funds in Peer Group	865
MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	53.02	MSCI Weighted Average Carbon Intensity % Coverage	98.76%
MSCI Implied Temperature Rise % Coverage	98.76%	MSCI Implied Temperature Rise (0-3.0+ °C)	> 2.0° - 2.5° C

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

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

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.

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.

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.

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

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

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 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.

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

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.

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 04-Jul-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 0.088% (0.08% 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 0.03025% (0.0275% 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.

Constraints and Risks in considering ESG factors in the investment process

To the extent that the fund's index takes ESG characteristics into account, investment opportunities and the stocks in which the Fund invests could be limited. As a result, the fund may underperform as compared those of funds that do not take ESG characteristics into account. The Fund may also invest a higher percentage in certain stocks or industries compared to the overall market, which may cause the fund to underperform the overall market or other funds that use ESG criteria. Index providers may only evaluate the ESG characteristics of the securities included at the time of index rebalancing. Therefore, even if a security no longer meets certain ESG criteria, it may still be included in the index until the next rebalancing. It is possible that certain securities included in the index may not always meet the ESG criteria established by the index provider.

Risk of Investing in REITs

The Fund invests in REITs. The price of REITs will fluctuate depending on the appraisal value of real estate holdings, fluctuations in market interest rates, leverage (borrowing) conditions, management conditions of real estate holdings (rental income, maintenance and improvement of property values, etc.), real estate market conditions, stock market trends, and other factors. In addition, when attempting to purchase or sell real estate investment trust securities, liquidity may decline due to sudden changes in the market, making it difficult or impossible to purchase or sell the securities. In addition, it is also possible that the fund may be affected by operational risks of the REITs (e.g., delisting of the said REITs). If such a situation occurs, the fund's investment performance may be affected.

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.

[MSCI Japan Climate Action Index](#)

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