



iShares Asia Property Yield UCITS ETF
U.S. Dollar (Distributing)
 iShares II plc

February 2025

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Assets information as at: 28-Feb-2025. All other data as at 07-Mar-2025.

This document is marketing material. For Investors in Switzerland. Investors should read the KIID/PRIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

The Fund seeks to track the performance of an index composed of listed real estate companies and Real Estate Investment Trusts (REITS) from developed Asian countries, which also comply with dividend yield criteria.

KEY BENEFITS

1. Exposure to developed Asian real estate companies with a one-year forecast dividend yield of 2% or greater
2. Direct investment into Asia-listed real estate companies and REITS
3. Regional exposure with a focus on income

RISK INDICATOR

Lower Risk

Potentially Lower Rewards

Higher Risk

Potentially Higher Rewards



CAPITAL AT RISK: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

KEY RISKS:

- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.
- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- Investments in property securities can be affected by the general performance of stock markets and the property sector. In particular, changing interest rates can affect the value of properties in which a property company invests.
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Share Class to financial loss.

PRODUCT INFORMATION

ISIN : IE00B1FZS244
Share Class Launch Date : 20-Oct-2006
Share Class Currency : USD
Total Expense Ratio : 0.59%
Use of Income : Distributing
Net Assets of Share Class (M) : 226.66 USD

KEY FACTS

Asset Class : Real Estate
Benchmark : FTSE EPRA/NAREIT Developed Asia Dividend+ Index
Fund Launch Date : 20-Oct-2006
Distribution Frequency : Quarterly
Net Assets of Fund (M) : 435.42 USD
SFDR Classification : Other
Domicile : Ireland
Methodology : Replicated
Issuing Company : iShares II plc
Product Structure : Physical

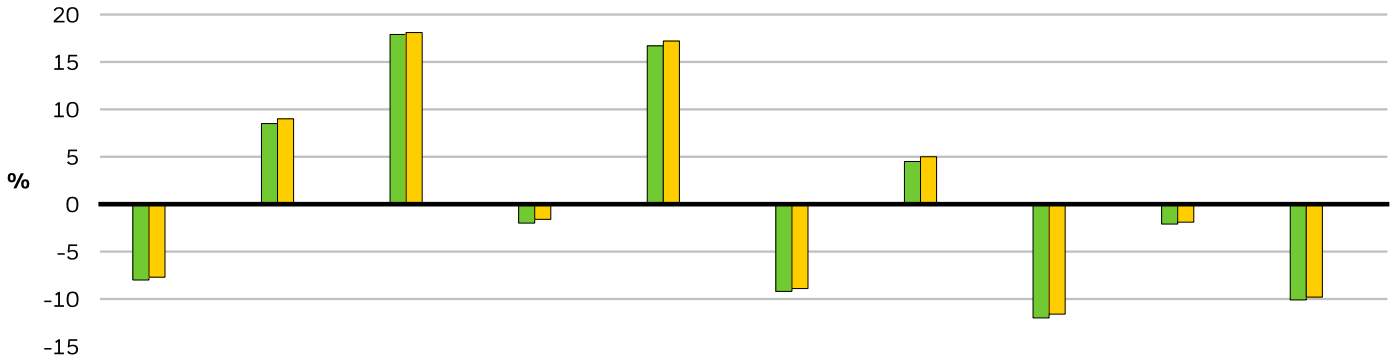
PORTFOLIO CHARACTERISTICS

12m Trailing Yield : 4.05%
Price to Book Ratio : 0.81x
Price to Earnings Ratio : 17.35x
3y Beta : 1.00
Number of Holdings : 128

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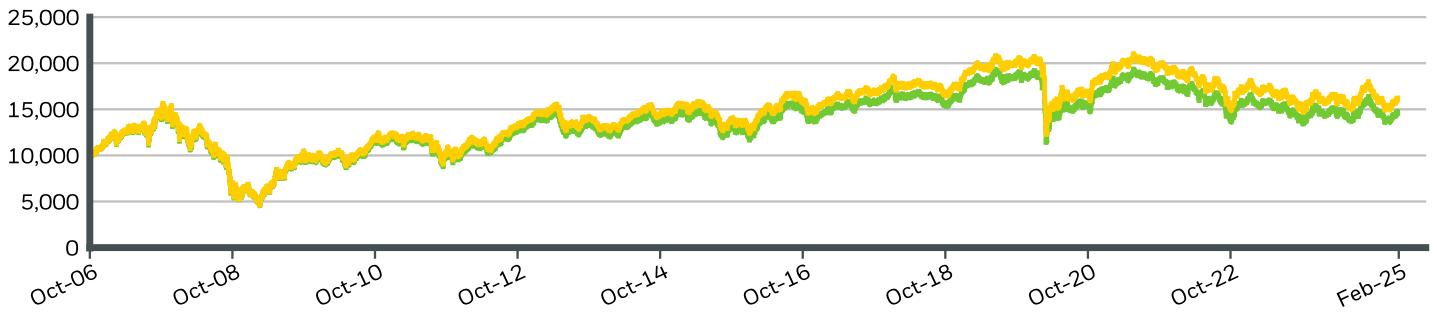


CALENDAR YEAR PERFORMANCE



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share Class	-7.97	8.47	17.91	-2.05	16.67	-9.20	4.52	-11.98	-2.08	-10.07
Benchmark	-7.69	8.97	18.07	-1.56	17.16	-8.88	5.03	-11.60	-1.85	-9.83

GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	1.37	-0.73	-7.77	4.94	0.49	-5.26	-3.45	2.06
Benchmark	1.49	-0.56	-7.59	5.09	0.91	-4.95	-3.09	2.59

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in USD, hedged share class benchmark performance is displayed in USD. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

■ Share Class iShares Asia Property Yield UCITS ETF U.S. Dollar (Distributing)
■ Benchmark FTSE EPRA/NAREIT Developed Asia Dividend+ Index

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U.S. Dollar (Distributing)

iShares II plc

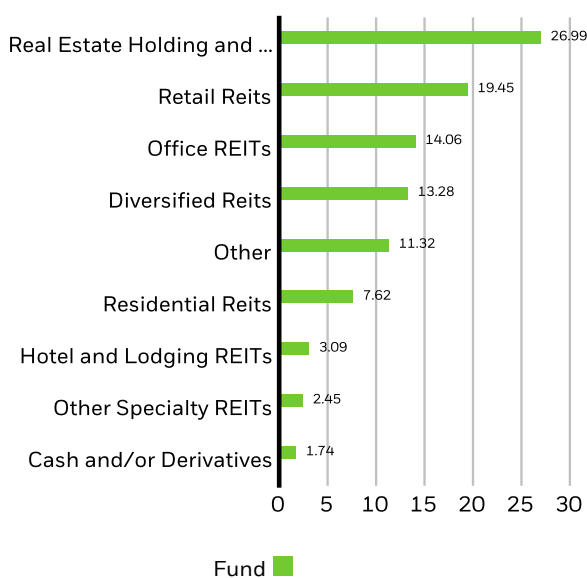
TOP 10 HOLDINGS (%)

MITSUI FUDOSAN LTD	8.26%
SUN HUNG KAI PROPERTIES LTD	4.63%
LINK REAL ESTATE INVESTMENT TRUST	4.03%
SCENTRE GROUP	3.79%
CAPITALAND INTEGRATED COMMERCIAL T	2.77%
STOCKLAND STAPLED UNITS LTD	2.63%
CAPITALAND ASCENDAS REIT	2.36%
NIPPON BUILDING FUND REIT INC	2.19%
HULIC LTD	1.93%
GPT GROUP STAPLED UNITS	1.91%

Total of Portfolio **34.50%**

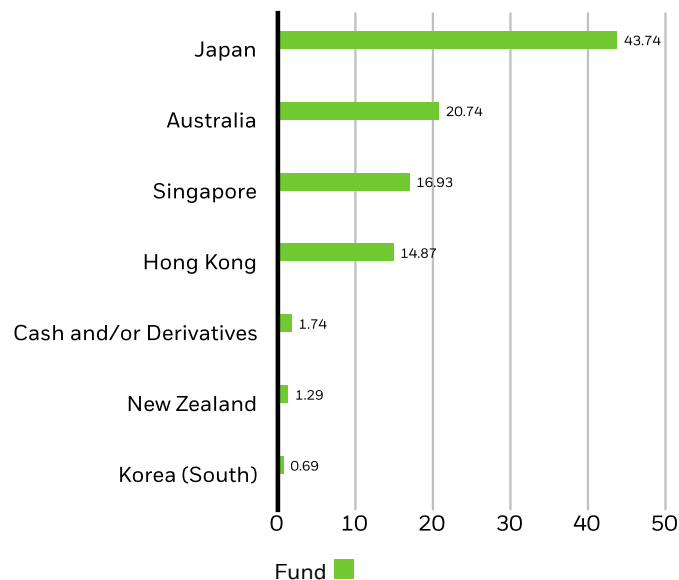
Holdings are subject to change.

SECTOR BREAKDOWN (%)



Allocations are subject to change. **Source:** BlackRock

GEOGRAPHIC BREAKDOWN (%)



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the location where the issuer of the securities carries out much of their business.

TRADING INFORMATION

Exchange	SIX Swiss Exchange	London Stock Exchange	Euronext Amsterdam
Ticker	IASP	IASP	IASP
Bloomberg Ticker	IASP SW	IASP LN	IASP NA
RIC	IASP.S	IASP.L	IASP.AS
SEDOL	B1S58S7	B1G5328	B1N9LY1
VALOR	2758517	2758517	-
Listing Currency	USD	GBP	EUR

This product is also listed on: Borsa Italiana, Deutsche Boerse Xetra

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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 % Coverage	99.45%	MSCI ESG Fund Rating (AAA-CCC)	A
MSCI ESG Quality Score - Peer Percentile	70.37%	MSCI ESG Quality Score (0-10)	6.15
Funds in Peer Group	54	Fund Lipper Global Classification	Equity Sector Real Est Asia Pacific
MSCI Weighted Average Carbon Intensity % Coverage	98.30%	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	71.24
MSCI Implied Temperature Rise (0-3.0+ °C)	> 2.5° - 3.0° C	MSCI Implied Temperature Rise % Coverage	98.30%

All data is from MSCI ESG Fund Ratings as of **20-Jan-2025**, based on holdings as of **31-Dec-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.

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iShares II plc

iShares
by BlackRock

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.

SFDR Classification: Article 8: Products that promote environmental or social characteristics and promote good governance practices.

Article 9: Products that have sustainable investments as an objective and follow good governance practices. **Other:** Products that do not meet the criteria to be classified as Article 8 or 9.

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.

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

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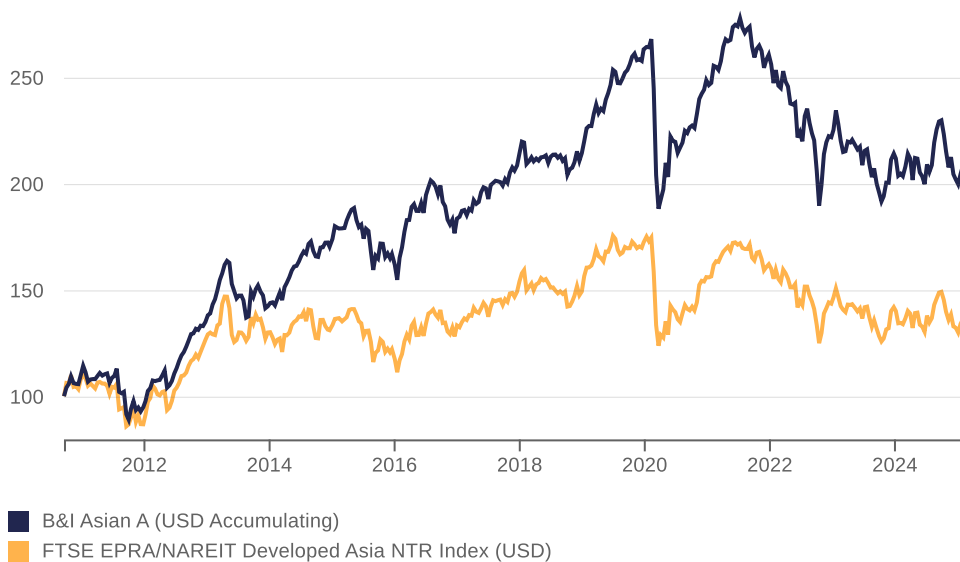
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Indexed Performance



Source: LLB Fund Services, FTSE

Description

The Fund is designed as a UCITS compliant fund giving investors a means to replicate the risk-adjusted returns of multi-class Real Estate ownership in Asia via the REIT and Developer markets. It offers daily liquidity and a distributing share class. Our goal is to provide a long term, superior risk-adjusted total return strategy through a combination of high, stable, and growing dividends as well as significant opportunity for capital appreciation. The fund is classified as Article 8 ("light green") under the EU Sustainable Finance Disclosure Regulation.

Performance

		1M	YTD	1Y	3Y	5Y	MAX
Total Return	B&I Asian A (USD Accumulating)	1.51%	5.06%	3.96%	-14.78%	-13.85%	110.86%
	FTSE EPRA/NAREIT Developed Asia NTR Index (USD)	-0.84%	2.89%	0.67%	-13.94%	-15.20%	34.35%
Annualized return	B&I Asian A (USD Accumulating)	-	-	3.96%	-5.19%	-2.94%	5.30%
	FTSE EPRA/NAREIT Developed Asia NTR Index (USD)	-	-	0.67%	-4.88%	-3.24%	2.07%
Annualized volatility	B&I Asian A (USD Accumulating)	-	4.89%	16.82%	16.20%	17.25%	14.78%
	FTSE EPRA/NAREIT Developed Asia NTR Index (USD)	-	11.27%	16.30%	16.26%	17.86%	16.23%

Fund Data

Fund Size	USD 153m
Firm AUM	USD 1'075m
Dealing / NAV	Daily, cut-off 15:00 CET, T+3
Legal Fund Type	UCITS V
Fund Manager	B&I Capital AG
Investment Style	Total return, growth
Strategy	Long only, target 100% invested

Share Class Data

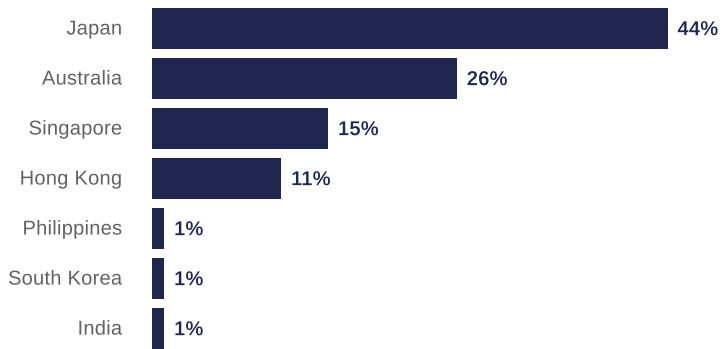
Denomination	USD
Dividend	Accumulating
Inception Date	24/09/2010
TER* (fixed)	1.3% pa
Performance Fee	20% over BM pa, HWM, capped at 1.5% AUM
Benchmark	FTSE EPRA/NAREIT Developed Asia NTR (USD)
ISIN	LI0115321320
Valor	11532132
Bloomberg	BIARES LE

* Excluding any performance fee if applicable as defined in prospectus

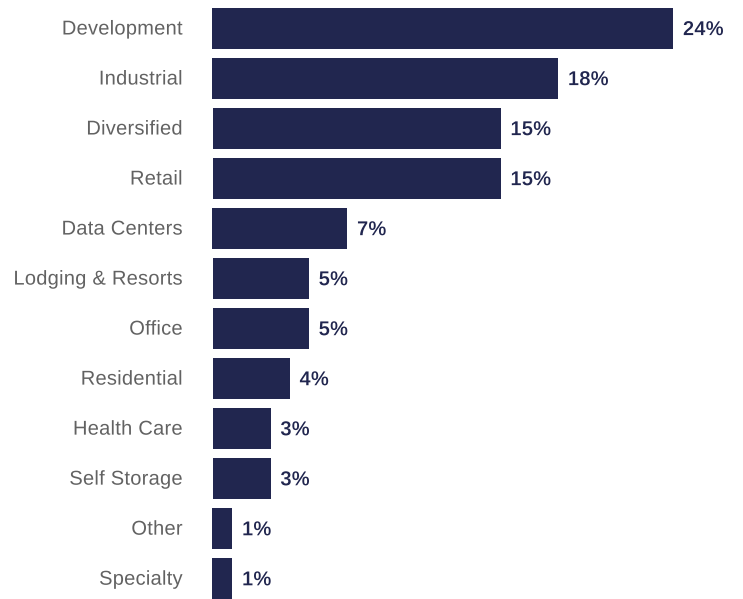
Portfolio Characteristics

Open Longs	42
Gross Yield (REITs)	5.1%
Gross Yield (portfolio)	4.6%
P/NAV (REITs)	0.96
Liquidity Days	0.61
Top 5 as % NAV	30%
Active Share	53.3%
Total Net Exposure	99.6%

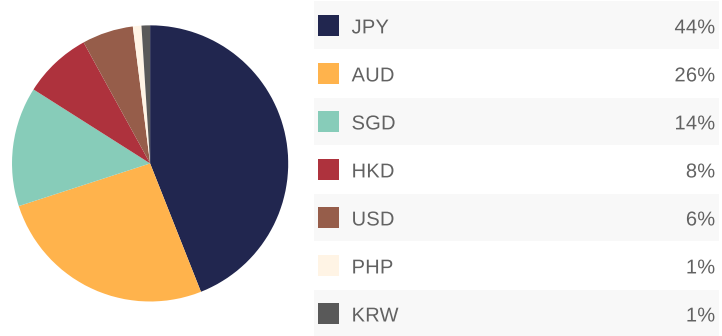
Market Exposure



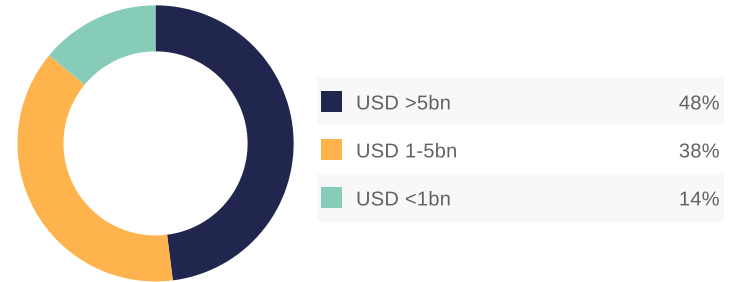
Sector Exposure



FX Exposure



Market Capitalization



Market Commentary

Regional: Asian Real Estate stocks softened at month-end after being up nearly 2.5% in mid-February as global tensions and trade policy concerns impacted equity markets globally. The FSTE EPRA Nareit Asia Developer Net TR lost 84bps and the REIT-only series lost 1.15%. Results for large cap Developers in Japan and Australian & Singapore REITs were generally positive. We are slightly surprised by the flat performance of Asian REITs in February given the sharp decline in US rates. Interest costs have risen 80% for Asian REITs since 2022 due to shorter debt duration and we see the current environment where today's rates are lower as a tailwind more than for other regions like the US and Europe which have benefitted from lower debt cost increases due to longer debt duration and more fixed debt.

Japan: The FTSE EPRA Nareit Japan index was +1.4% (USD) in February. The JREITs outperformed the TOPIX and Developers in February even though they fell under the pressure of rising 10-yr JGB yields in the first half of the month, before rebounding toward the end of the month as yields peaked. Office and Diversified outperformed, while Hotel underperformed even as inbound visitors hit record levels. The major developers were also weak despite reporting relatively strong Q3 results and upgrading full-year guidance in some cases. Tokyo office vacancies continued to slide, falling 0.17ppt MoM to 3.83% in January. Average asking rent rose 0.35% MoM or 3.23% YoY, up for 12 and 9 straight months, respectively. Inbound visitors to Japan hit a new high for a single month with 3.8mn visiting in January (+40.6% YoY), driven largely by a recovery in Chinese inbound which finally exceeded pre-covid levels (+30% vs January 2019). According to the Nikkei Real Estate Market Report, the number of real estate transactions in 2024 increased by 7% YoY to 1,671, while the total amount of sales transactions increased by 36% year-on-year to JPY 4.8tn (USD 31 bn). This is the second-highest level after the JPY 5.8tn recorded in 2007, and the largest figure since the global financial crisis. Activist fund 3D Investment Partners (3D) launched a tender offer for Hankyu Hanshin REIT at 6.26% premium (c.0.8x P/NAV) to the closing price at the announcement and aims to purchase 8.7%-13.7% of units outstanding and add to its current position (1.3%) to reach a stake of 10%–15%. The tender offer is the second in the JREIT sector for 3D, with the first being the ongoing offer for NTT UD REIT (8956) announced in January. Similar to the NTT UD REIT offer, 3D claims it will be purely for investment and will not be making proposals to management. While 3D's offers could have resulted in the outperformance of some mid-cap diversified REITs on speculation they could be the next target, this could very quickly become an overhang for them should the market eventually find the activists' moves underwhelming. JREITs continue to buy back shares with five REITs announcing buybacks in February, namely CRE Logistics (3487), Japan Prime (8955), Japan Excellent (8987), Nippon Prologis (3283) and Global One (8985).

Singapore: The FTSE EPRA Nareit Singapore index was (USD) -0.1% in February underperforming the overall market. Paragon REIT (Singapore prime retail REIT) was the main outperformer after it received a privatization offer from its sponsor (a consortium led by Capitaland and Mapletree Investments) at 7% premium to book value and 11% above its previous undisturbed trading price. The bid values the REIT's Orchard Road shopping mall Paragon at SGD 4,500psft vs. SGD 4,900psft what CICT paid for Ion Orchard last year. Showing that cost of debt continues to fall, FCT issued an SGD 80m, 7Y fixed rate green note at 3.30% substantially below its current WACD of 4.0%. The lower rates represents both a fall in the benchmark rate and margin compression as competition among banks increases. The Budget 2025 released during the month was a disappointment overall for property stocks while forecasting a larger yearly surplus (0.9% of GDP) vs. 2024 (0.1% GDP). There is a slight positive for staple retail REITs (FCT, CICT) with household transfers being the main form of stimulus. The tax rebates for fund managers investing >30% of AuM in SG listed stocks and fund managers listing on the SGX over the next two years will unlikely have a major impact on SGX listings or REITs. The large cap SREITs have been noticeable laggards YTD and now screen reasonably priced at 10% discount to BV (CICT, MLT) with high 5% (retail) to 7% (industrial) forward DPU yields.

Australia: The FTSE EPRA Nareit Australia index was -7.2% (USD) in February with the top two stocks GMG (-14.8% MoM) and Scentre (-7.2% MoM) both down significantly, with GMG a huge portion of the country index falling after an AUD 4bn capital raise during the month (see below). Charter Hall Group (Fund Manager) and Mirvac (diversified with Office & Residential development representing a substantial part of earnings) were the main outperformers on lower rate expectations as the 10Y fell 20bps from its highs of 4.52% in the last week of February. Headline inflation for January came in slightly lower than consensus at 2.5% YoY (-0.2% QoQ), though as the January data misses a number of service components the RBA will put more weight on the February update (due March 26). AREITs' earnings results were in line with consensus but the clear indication that property valuations (even office which still had low single digit half yearly declines in December) have reached an inflection point was a positive surprise. GMG surprised the market with an AUD 4bn equity raising at their results on February 19th; the money will be used to help fund its AUD 10bn, 500MW Data Center development pipeline starting over the next 18 months. GMG also didn't raise their initial earnings guidance from 9% to low teens as the market expected; showing that investors will need patience on an acceleration of earnings as they shift into a turnkey DC developer. Mirvac went out of the MSCI Standard DM Asia index on February 28th (announced February 12th) and are now relegated to MSCI Small Cap Property while GMG's float increased with their largest shareholder CIC going below 5% and thus no longer considered an insider. Melbourne's residential prices snapped a 10-month downturn in January with prices +0.3% MoM in the month. Sydney home prices rose 0.3% in January, after falling -2.1% in the four previous months. The uplift in Sydney prices came from the higher end of the market with "mid-tier" housing still in decline.

Hong Kong: The FTSE EPRA Nareit HK index was +6.2% (USD) in February with most real estate names positive MoM and the data center developer SUNeVision (1686-HK) more than doubling with Mainland southbound money coming into the name on the AI thematic. Alibaba said it will invest at least CNY 380bn (USD 53bn) in cloud computing and AI infrastructure over next three years as it makes AI its main objective. SUNeVision's 1H25 earnings were excellent at +17% YoY EBITDA growth deriving from rate growth at stabilised assets, 178% increase in net additions of cross connects and the 30% cash rent booking at its new 50MW Mega IDC Phase 1 Data Center. High teens earnings growth will continue as cash collection increases at Mega IDC with a further 30% utilization coming online this year and strong interest for the remaining 40% that management has decided to start the construction of for Phase 2 (potentially additional 130MW) with an early 2027 completion date. The HK Budget released during the month was on balance positive for the property market with the suspension of government commercial land sales for the year (too much current supply and record high vacancies). The Budget also lowered the stamp duty meaningfully for the low-price end of the market (HKD3-4m units), though the management of SHKP (which has more saleable lower asking price product amongst the listed developers) did not think it would have a material benefit for their sales this year.

ESG Controversy Exposure

Fossil Fuels	0%
Human Rights Violations	0%
Controversial Weapons	0%
Activities in Biodiversity Sensitive Areas	0%

Portfolio exposure to significant controversies. Source: MSCI.

ESG Controversy Score

Environment	99.6%
Social	97.1%
Governance	99.6%

Portfolio's score on the environment, governance and social pillar (0 = severe controversy, 100% = no controversy). Source: MSCI.

ESG Carbon Emissions

Scope 1	117	tCO2e
Scope 2	1'071	tCO2e
Scope 3	4'770	tCO2e (est)
Carbon Footprint	41	tCO2e /\$m invested

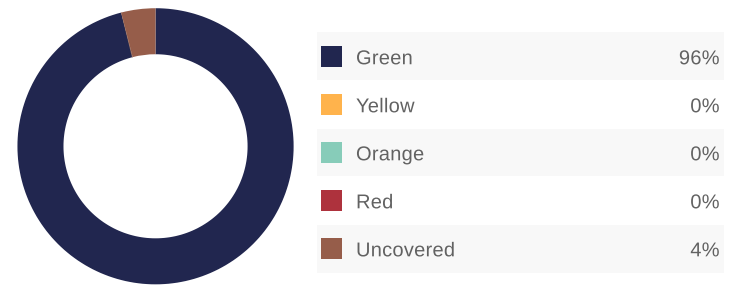
Scope 1: emissions caused by direct fuel combustion.

Scope 2: emissions caused by electricity use.

Scope 3: indirect emissions in the value chain (estimation).

Source: MSCI

ESG Controversy Flag Distribution



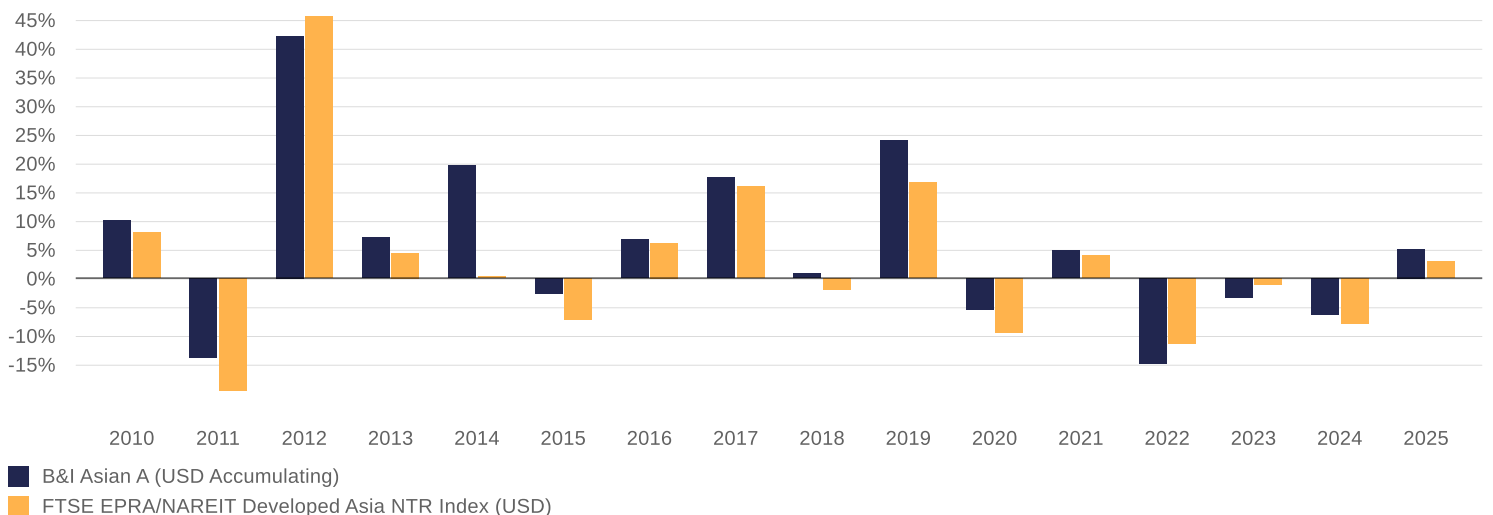
Assessment of notable controversies related to operations, and the severity of the social or environmental impact of the controversies. Source: MSCI.

Monthly Returns - Last 5 Years

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	3.50%	1.51%	-	-	-	-	-	-	-	-	-	-	5.06%
2024	-4.02%	-1.32%	6.50%	-3.87%	-1.15%	-2.69%	5.99%	6.76%	3.09%	-7.61%	-1.30%	-5.54%	-6.28%
2023	3.84%	-4.75%	-1.21%	2.33%	-4.31%	-1.67%	2.92%	-3.43%	-3.73%	-5.58%	7.00%	6.16%	-3.47%
2022	-4.80%	-0.30%	1.82%	-4.50%	-0.27%	-6.01%	2.77%	-2.75%	-9.74%	-2.51%	9.59%	2.07%	-14.90%
2021	-0.52%	3.06%	1.49%	3.05%	1.41%	1.58%	-0.48%	0.36%	-4.18%	1.02%	-3.93%	2.19%	4.84%
2020	0.38%	-7.34%	-20.49%	6.81%	1.86%	1.19%	1.26%	4.28%	-0.08%	-3.23%	9.44%	3.88%	-5.51%
2019	7.56%	-0.09%	4.00%	-0.88%	0.40%	4.47%	-0.19%	1.35%	2.11%	3.47%	-1.52%	1.38%	23.99%

Performance is calculated net of all fees

Yearly Returns



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