

iShares MSCI Target UK Real Estate ETF (Ticker: UKRE, SEDOL: BRHZ039)

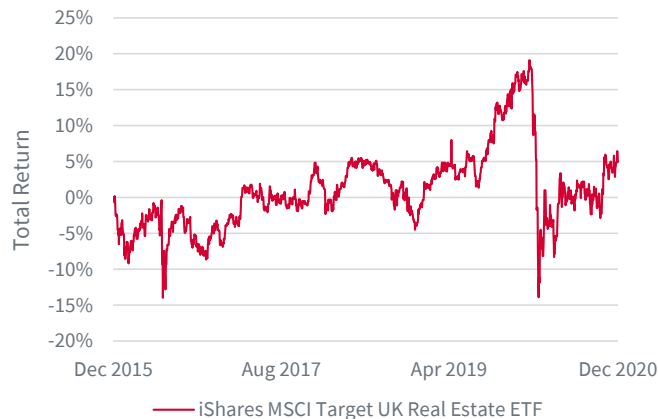
As of 31/12/2020

Fund Description

The iShares MSCI Target UK Real Estate UCITS ETF is a sterling-denominated, exchange traded fund, with a focus on UK Real Estate Investment Trusts (REITs). This product seeks to replicate the performance of its benchmark index, the MSCI UK IMI Liquid Real Estate Index. This index is designed to give investors a similar experience as investing in physical property, whilst improving the liquidity of the asset class, by blending liquid real estate assets with index-linked government bonds. This corrects for the issues of leverage, that make a standalone REITs investment a more volatile proposition than would be expected from investments in physical property. The index is weighted by market capitalisation with around two thirds of it in property assets and a third in index-linked government bonds. The fund uses full, physical replication to track its index, meaning it buys and holds all of the underlying holdings in the index. In addition to the investment strategy of the fund, iShares also operate a securities lending programme on its funds. iShares, a subsidiary of Blackrock, became the brand name for the company on all index-tracking products in 2017. The firm is a market-leading provider with trillions of assets under management and, as such, is able to generate vast economies of scale which it can pass onto investors in the form of low costs. This fund gives investors a way to invest and receive a physical UK property like return, whilst enhancing liquidity which is normally a problem for the asset class and controlling for the leverage normally associated with REITs.

Source: AJ Bell Investments Date: 31/12/2020

Historic Performance



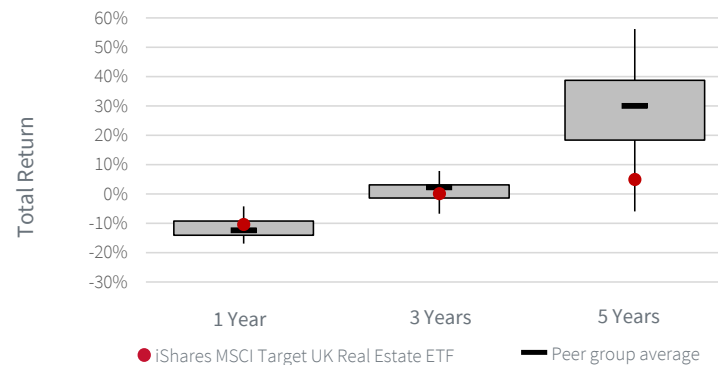
Trailing Returns (% Annualised)

	YTD ¹	1 Year	3 Years	5 Years	10 Years
iShares MSCI Target UK Real Estate ETF	-10.5	-10.4	0.0	1.0	
MSCI UK IMI Liquid Real Estate NR		-9.1	0.6		

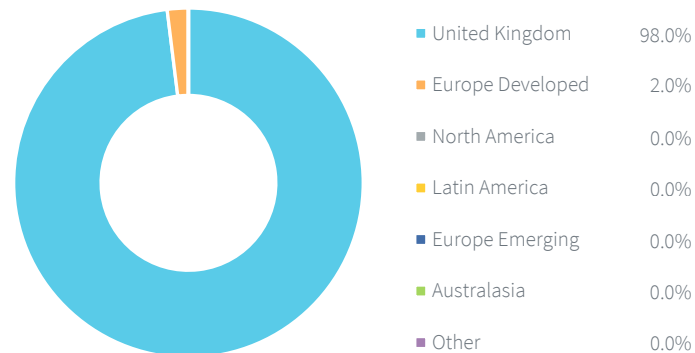
Calendar Returns (%)

	2020	2019	2018	2017	2016
iShares MSCI Target UK Real Estate ETF	-10.5	21.8	-8.3	8.8	-3.7
MSCI UK IMI Liquid Real Estate NR					

Performance Relative to Peer Group²



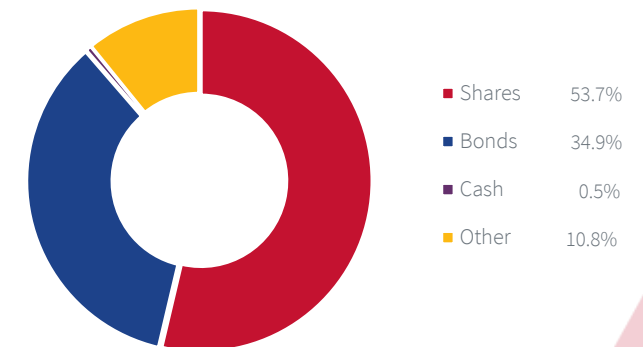
Security Regional Breakdown



Fund Snapshot

ISIN	IE00BRHZ0398
Domicile	Ireland
Benchmark	MSCI UK IMI Liquid Real Estate NR GBP
Morningstar Analyst Rating	
Morningstar Star Rating	★★
Ongoing Charge	0.40%
Number of Holdings	44
Fund Size (£m)	80.31
Dividend Distribution Frequency	Quarterly
12 Month Yield	1.45%
Replication Method	Physical-Full

Asset Breakdown



Top 10 Holdings

Company	Weight (%)
Segro PLC	12.9
United Kingdom of Great Britain and Northern Ireland 1.25%	7.1
Primary Health Properties PLC	6.4
United Kingdom of Great Britain and Northern Ireland 1.88%	6.2
United Kingdom of Great Britain and Northern Ireland 2.5%	6.2
United Kingdom of Great Britain and Northern Ireland 0.13%	6.0
Tritax Big Box	5.5
Assura PLC	5.1
United Kingdom of Great Britain and Northern Ireland 0.13%	5.0
United Kingdom of Great Britain and Northern Ireland 0.13%	4.5

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