

IMPORTANT: If you are in any doubt about this announcement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) takes no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

ISHARES SOUTHEAST ASIA TRUST

a Singapore unit trust with the following sub-funds authorised under Section 286 of the Securities and Futures Act 2001 of Singapore

iShares MSCI India Climate Transition ETF (formerly known as iShares MSCI India Index ETF)
(Stock Codes: I98 and QK9)

iShares MSCI Asia ex Japan Climate Action ETF
(Stock Codes: ICU and ICM)

(each a “**Fund**” and collectively, the “**Funds**”)

Announcement

Change of index methodology

We, BlackRock (Singapore) Limited, as the manager of the Funds (the “**Manager**”), understands from MSCI Inc., the index provider of each Underlying Index, that certain changes will be made to the index methodology of the Underlying Index of each Fund, as outlined below.

Capitalised terms used in this announcement that are not otherwise defined in this announcement shall have the same meaning ascribed to them in the latest version of the prospectus of the Funds (“**Prospectus**”).

1. Changes to the iShares MSCI India Climate Transition ETF

Changes in respect of the review frequency of certain Exclusion Criteria

As of the date of this announcement, index constituents of the Underlying Index are reviewed and excluded on a quarterly basis for involvement in ESG controversies and for compliance with the United Nations Global Compact Principles (UNGC). With effect from 1 January 2024, the review and exclusion of index constituents involved in Very Severe business controversies (as defined by the MSCI ESG Controversies Methodology) and companies that fail to comply with the UNGC will be conducted on a monthly basis instead of a quarterly basis.

For the avoidance of doubt, there is no change to the frequency of rebalancing of the Underlying Index of the Fund. The MSCI India ESG Enhanced Focus CTB Select Index continues to be rebalanced on a quarterly basis.

2. Changes to the iShares MSCI Asia ex Japan Climate Action ETF

Changes in respect of the review frequency of certain Exclusion Criteria

As of the date of this announcement, the “ESG Controversy Score Eligibility” and “ESG Business Involvement Eligibility” (the “**Exclusion Criteria**”) of existing constituents of the Underlying Index is reviewed and excluded on a monthly basis. The Manager understands that with effect from the November 2023 index review, i.e. on market close of 30 November 2023 (the “**Effective Date**”), the review and exclusion of index constituents of the Underlying Index based on such Exclusion Criteria will be conducted on a quarterly basis instead of a monthly basis.

For the avoidance of doubt, there is no change to the frequency of rebalancing of the Underlying Index of the Fund. The MSCI AC Asia ex Japan Climate Action Index continues to be rebalanced on a semi-annual basis.

Changes in relation to Environmental Controversy

As of the date of this announcement, companies that are assessed as "Red Flag" based on MSCI Environmental Controversy (MSCI Environmental Controversy Score = 0) and "Orange Flag" based on MSCI Environmental Controversy (MSCI Environmental Controversy Score = 1) are excluded from the Underlying Index.

With effect from the Effective Date, companies that are assessed as "Orange Flag" (MSCI Environmental Controversy Score = 1) will not be excluded from the Underlying Index.

The "ESG Controversy Score Eligibility" as described in the index methodology of the Underlying Index will only exclude companies which are assessed as "Red Flag" on ESG Controversies. "Red Flag" on ESG Controversies includes companies that are assessed as "Red Flag" based on MSCI Environmental Controversy (MSCI Environmental Controversy Score = 0).

3. General

The Prospectus will be updated and published in due course to reflect the relevant changes, and will be available on the iShares website at <https://www.blackrock.com/sg/en/ishares>.

If you have any questions concerning this announcement, please contact us via email at iSharesAsiaEnquiry@blackrock.com.

BlackRock (Singapore) Limited
as the Manager of iShares Southeast Asia Trust

Singapore, 30 October 2023

DISCLAIMERS:

In Singapore, this is provided by BlackRock (Singapore) Limited (Co. registration no. 200010143N). **Investment involves risk, including possible loss of principal.** Before making an investment decision, investors should read the Fund's Prospectus carefully including the investment objective and risk factors relating to the Fund. The Prospectus is available on our website www.blackrock.com/sg. The value of the units in the Funds and the income accruing to the units may fall or rise. Investors should note that the Funds differ from a typical unit trust as (i) units of the Funds are bought and sold at market price (not NAV); and (ii) units are not individually redeemed from the Funds and may only be redeemed by participating dealers in large redemption unit sizes. The listing of units of the Funds on an exchange does not guarantee a liquid market for the units. Transactions in units of the Funds will result in brokerage commission which will reduce returns.

The units are listed on the Official List of the SGX-ST; accordingly, information contained in this document relates to the trading of the units on SGX-ST.

iShares® and BlackRock® are registered trademarks of BlackRock, Inc., or its subsidiaries in the United States and elsewhere. All other trademarks, servicemarks or registered trademarks are the property of their respective owners. © 2023 BlackRock, Inc. All rights reserved.