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iSHARES SOUTHEAST ASIA TRUST

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

iShares MSCI India Index ETF
(Stock Codes: I98 and QK9)

(the "**Fund**")

Announcement

Change of Investment Strategy and Removal of the Mauritius Subsidiary,

Change in Underlying Index and change of name of the Fund

We, BlackRock (Singapore) Limited, as the manager of the Fund (the "**Manager**"), hereby announces certain changes to the 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 Fund (the "**Prospectus**").

1. Change in Investment Strategy and Removal of the Mauritius Subsidiary

The Fund currently carries out its investment strategy by investing substantially all of its assets in a wholly owned subsidiary incorporated in Mauritius (the "**Mauritius Subsidiary**"). The Mauritius Subsidiary is registered as a Foreign Portfolio Investor ("**FPI**") with the Securities and Exchange Board of India (the "**SEBI**"), allowing the Mauritius Subsidiary to invest directly in Indian securities. Investments into the Indian market are currently made by the Mauritius Subsidiary.

The Fund has historically invested in Indian securities via the Mauritius Subsidiary due to certain tax benefits which are available to investments in Indian securities by Mauritius entities. However, the Manager understands that such tax benefits are no longer available and therefore there are no material advantages with investing in Indian securities via the Mauritius Subsidiary. Considering the ongoing costs and operational considerations involved in maintaining the Mauritius Subsidiary, and that the aforementioned tax benefits to the Fund are no longer available, the Manager believes it would be in the best interest of the Fund to remove the Mauritius Subsidiary from the investment strategy of the Fund.

The Fund's investment strategy will be changed such that the Fund will invest substantially all of its assets directly in India-listed securities. The Fund expects to be registered as a FPI with the SEBI prior to the commencement of the Transition Period (as defined below) and the FPI registration will allow the Fund to invest directly in India-listed securities in line with the Fund's investment objective and in accordance with the laws of India. The Mauritius Subsidiary will be removed from the investment strategy of the Fund. This Transition Process (as defined in Annex A to this announcement) will take place during the period between 14 November 2022 and 13 January 2023 (the "**Transition Period**"). The exact date or dates on which the transition will take place will be at the Manager's discretion.

Unitholders will be notified of any changes to the Transition Period (if applicable) via an announcement on SGXNET.

Further details on the Transition Process can be found in Annex A to this announcement.

In order to implement the Transition Process, the Manager has also engaged the Monetary Authority of Singapore (the "**Authority**") and has obtained the Authority's approval of a temporary waiver of the borrowing limits imposed on the Fund pursuant to sections 7.1 and 7.4 of Appendix 1 of the Code on Collective Investment Schemes ("**Code**") issued by the Authority. The temporary waiver will allow the Fund to borrow cash for up to 100% of the Fund's net asset value for the purpose of facilitating the Transition Process, as further detailed in section 2 of Annex A to this announcement.

The trust deed of the Fund ("**Trust Deed**") will also be amended to enable the 10% borrowing limit that is currently imposed on the Fund pursuant to the provisions of the Trust Deed to be raised for the duration of the Transition Period solely for the purposes of facilitating the Transition Process. The trustee to the Fund ("**Trustee**") has certified that the aforementioned amendments to the Trust Deed do not materially prejudice the interests of unitholders and do not release to any material extent the Manager from any responsibility to the unitholders.

The Manager will publish a further announcement to inform investors once the transition has been completed (i.e. when the Mauritius Subsidiary ceases to hold any assets) (the "**Transition Completion Date**").

The current prospectus of the Fund will also be updated by way of a replacement prospectus which will be lodged on or around the Transition Completion Date to remove information on and references to the Mauritius Subsidiary.

The updated prospectus will be available on the iShares website at https://www.blackrock.com/sg/en/ishares on or around the Transition Completion Date.

Unitholders who do not agree with the abovementioned change in investment strategy and removal of the Mauritius Subsidiary may choose to sell their units in the Fund on the SGX-ST or through a participating dealer prior to the Transition Period.

2. Change in Underlying Index and change of name of the Fund

<u>Background</u>

The current investment objective of the Fund is to track the performance of the MSCI India Index (the "**Existing Underlying Index**") in US dollar terms.

The Existing Underlying Index will be changed to the MSCI India ESG Enhanced Focus CTB Select Index (the "**New Underlying Index**") with effect from 30 November 2022 (the "**Index Change Effective Date**").

Further details on the change of index and of the New Underlying Index can be found in Annex B to this announcement.

As a result of the index change, the name of the Fund will change from "iShares MSCI India Index ETF" to "iShares MSCI India Climate Transition ETF" with effect from the Index Change Effective Date.

The Trust Deed will be amended on or around the Index Change Effective Date to reflect the updated Fund name and the New Underlying Index. The Trustee has certified that the aforementioned amendment to the Trust Deed does not materially prejudice the interests of unitholders and does not release to any material extent the Manager from any responsibility to the unitholders.

The current prospectus of the Fund will also be updated by way of a replacement prospectus which will be lodged on or around the Index Change Effective Date to reflect the above change.

The updated prospectus will also be available on the iShares website at https://www.blackrock.com/sg/en/ishares on or around the Index Change Effective Date.

Unitholders who do not agree with the abovementioned change in underlying index and change of name of the Fund may choose to sell their units in the Fund on the SGX-ST or through a participating dealer prior to the Index Change Effective Date.

If you have any questions concerning this announcement, please contact us at +65 6411 3388.

BlackRock (Singapore) Limited

as the Manager of iShares Southeast Asia Trust

Singapore, 14 October 2022

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.ishares.com.sg. The value of the units in the Fund and the income accruing to the units may fall or rise. Investors should note that the Fund differs from a typical unit trust as (i) units of the Fund are bought and sold at market price (not NAV); and (ii) units are not individually redeemed from the Fund and may only be redeemed by participating dealers in large redemption unit sizes. The listing of units of the Fund on an exchange does not guarantee a liquid market for the units. Transactions in units of the Fund 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.

Annex A

Details on the Transition Process

1. Introduction

The Fund has historically invested in Indian securities via the Mauritius Subsidiary due to certain tax benefits which are available to investments in Indian securities by Mauritius entities. However, the Manager understands that such tax benefits are no longer available and therefore there are no material advantages with investing in Indian securities via the Mauritius Subsidiary. Considering the ongoing costs and operational considerations involved in maintaining the Mauritius Subsidiary, and that the aforementioned tax benefits to the Fund are no longer available, the Manager believes it would be in the best interest of the Fund to remove the Mauritius Subsidiary from the investment strategy of the Fund.

2. Proposal and temporary increase of borrowing limit

The Manager proposes to dissolve the Mauritius Subsidiary and amend the investment strategy of the Fund by removing the approach of investing via the Mauritius Subsidiary from the existing investment strategy of the Fund, and having the Fund invest directly in the Indian market instead. The above is referred to as the "**Proposal**".

The intended steps of effecting the Proposal are summarised as follows:

(i) the Fund will redeem up to 100% of its shareholding in the Mauritius Subsidiary;

(ii) the Mauritius Subsidiary will sell the underlying Indian securities it holds on the relevant stock exchange;

(iii) the Fund will buy the underlying Indian securities directly on the relevant stock exchange as an FPI,

(a "**Transition Process**").

The Manager expects that a Transition Process will take place over a period of four (4) trading days.

The Manager intends to implement the Transition Process once, by selling (from the Mauritius Subsidiary) and buying (by the Fund) the underlying Indian securities in one go. However, depending on market circumstances, the Manager may need to implement the Transition Processes more than once and sell and buy the underlying Indian securities in batches. After the completion of the entire Transition Process(es) (i.e. when the Mauritius Subsidiary ceases to hold any underlying Indian securities), the Manager will initiate the dissolution of the Mauritius Subsidiary.

Due to the settlement time for trading Indian securities, the Fund will borrow cash to purchase Indian securities before it receives proceeds from the sale by the Mauritius Subsidiary. In order to facilitate the Proposal, the Manager will, with the approval of the Authority, temporarily increase the borrowing limit of the Fund to up to 100% of the Fund's net asset value during the Transition Process(es). The reason for this is to eliminate the settlement mismatch and minimise the number of transactions in the Transition Process(es), so as to reduce transaction fees charged on the Fund.

3. Timing

The "**Transition Period**" (being the period during which the Manager may effect the Transition Process(es)) will take place during the period between 14 November 2022 and 13 January 2023. The exact date or dates on which the transition will take place will be at the Manager's discretion. The Manager will publish a further announcement to inform investors once the transition has been completed on or shortly after the Transition Completion Date.

4. Cost

The legal fees and translation fees that will be incurred in connection with the Proposal will be borne by the Manager. **This does not include other costs involved in the Transition Process(es), which includes transaction fees, overdraft fees, securities transaction taxes and any capital gains taxes above the level provisioned by the Fund (collectively, the "Transaction Costs and Taxes"), which will be borne by the Fund. As at 12 October 2022, such Transaction Costs and Taxes are estimated to be approximately USD 263,990.54 (which is 0.34% of the Fund's net asset value). Investors should note that the actual Transaction Costs and Taxes will be different depending on market conditions during the Transition Process(es)**.

As disclosed in the Prospectus of the Fund, the management fee of the Fund currently includes fees and expenses of the Mauritius Subsidiary. In connection with the Proposal, the management fee of the Fund will be temporarily lowered from 0.99% of the Fund's net asset value per annum to 0.65% of the Fund's net asset value per annum with effect from 30 November 2022 until further notice.

Investors should note that notwithstanding the temporary reduction in management fee as mentioned above, the Fund will bear the Transaction Costs and Taxes in connection with the Transition Process(es).

5. Impact and risks

Other than the events during the Transition Process(es), and the removal of the Mauritius Subsidiary after the completion of the Transition Process(es), both as described above, the change described in this Annex A is not expected to affect the operation of the Fund and/or manner in which the Fund is being managed, nor will existing investors be affected as a result. There is no change to the investment strategy of the Fund other than as described in this announcement. The Proposal will not materially prejudice the existing unitholders' rights or interests and there will not be any material changes or increase in the overall risk profile of the Fund following the completion of the Transition Process.

Investors should be aware of settlement risk during the Transition Process(es). Further, following the completion of the Transition Process(es), the Fund will be subject to the risk for reliance on its FPI licence.

Settlement risk during the Transition Process(es)

During the Transition Process(es), the time needed for the Fund to effect buy or sell orders in respect of the underlying securities to meet creation and redemption requests (as the case may be) may be longer than normal. As a result, settlement period for primary market creation and redemption orders by participating dealer(s) may have to be extended. To the extent necessary, such extension will be according to the Trust Deed and the relevant Participating Dealer(s) making such creation or redemption orders will be informed of such delay (if any).

Reliance on FPI licence risk

Following the removal of the Mauritius Subsidiary from the investment strategy of the Fund, investments of the Fund will primarily be made through the Fund's FPI licence. There are licensing requirements, investment restrictions and other regulations which may be applicable to the Fund as an FPI. If the Fund is in breach of such requirements, restrictions or regulations, the Fund's FPI status may be impacted. Please refer to the "FPI Investment Restrictions Risk" risk factor under the "Specific Risks" section in the current prospectus of the Fund for further information about these requirements. There can be no assurance that the FPI licence will not be suspended or revoked. Such event may adversely affect the Fund's performance as it may affect the implementation of the investment strategy of the Fund, in which case the Manager may have to change the investment strategy of the Fund in order to track the Underlying Index.

Annex B

Change of Underlying Index

1. Introduction

The Manager has decided to change the underlying index of the Fund from the MSCI India Index to the MSCI India ESG Enhanced Focus CTB Select Index (the "**New Underlying Index**").

The New Underlying Index has a climate objective that is achieved by complying with the EU Climate Transition Benchmark ("**CTB**") requirements. The Manager is of the view that this change will enhance the unique position of the Fund as a cost-effective vehicle to help investors to position their portfolio to navigate the net zero transition.

2. Details on the New Underlying Index

The objective of the New Underlying Index aims to exceed the minimum technical requirements laid out for EU CTBs in the EU's Delegated Acts on climate benchmarks - Regulation (EU) 2016/1011 as amended by Regulation (EU) 2019/2089, as may be amended or replaced from time to time, while maximizing exposure to positive environmental, social and governance ("**ESG**") and maintaining risk and return characteristics similar to those of its underlying market capitalisation weighted index, the MSCI India Index.

The New Underlying Index will be constructed from a parent index, the MSCI India Index (the "**Parent Index**"), which is the current Underlying Index which the Fund tracks. As disclosed in the current prospectus of the Fund, the Parent Index is a free-float adjusted market capitalisation weighted index that is designed to track the equity market performance of Indian securities listed on the National Stock Exchange and the BSE Limited. The Parent Index is constructed based on the MSCI Global Investable Market Indices Methodology targeting a free float-market capitalisation coverage of 85% of the Indian equity universe.

The Parent Index is designed to measure the performance of the large and mid cap segments of the Indian market.

The New Underlying Index was launched on 20 September 2022.

The index provider of both the Parent Index and the New Underlying Index is MSCI, Inc. (the "**Index Provider**").

The New Underlying Index measure the performance of a sub-set of Indian equity securities within the Parent Index which excludes issuers from the Parent Index based on the Index Provider's ESG exclusionary criteria. The remaining constituents of the Parent Index are then weighted by the Index Provider, for inclusion in the New Underlying Index using an optimisation process. The optimisation process aims to exceed decarbonisation and other minimum standards for an EU CTB and maximize exposure to issuers with higher ESG ratings, while targeting a similar risk profile and limiting the tracking error of the New Underlying Index, each in relation to the Parent Index.

Constructing the New Underlying Index involves the following steps:

- Define Exclusion Criteria: The following will be excluded from the New Underlying Index:
    - Securities of companies involved in Very Severe business controversies as defined by the MSCI ESG Controversies Methodology are not eligible for inclusion in the New Underlying Index. This is implemented by excluding constituents of the Parent Index with ESG Controversy Score = 0 ('Red Flag' companies).
    - Companies that are involved in specific businesses which have high potential for negative social and/or environmental impact are ineligible for inclusion in the New Underlying Index: Controversial Weapons, Nuclear Weapons, Civilian Firearms, Tobacco, Thermal Coal, Conventional Weapons, Unconventional Oil and Gas.

- Companies that fail to comply with the United Nations Global Compact Principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environment).

- In addition, companies with an Environment Controversy Score of 0 or 1 will also be excluded from the New Underlying Index.

- Companies not assessed by MSCI ESG Research's MSCI ESG Controversy Scores and companies which are not rated by MSCI ESG Research for an MSCI ESG Rating.

The MSCI ESG ratings take into account numerous metrics that capture key ESG related issues. An MSCI ESG rating is designed to measure an issuer's resilience to long-term, industry material ESG risks and how well it manages those ESG risks relative to industry peers. The MSCI ESG rating methodology provides greater transparency and understanding of the ESG characteristics of issuers, identifying issuers with a strong MSCI ESG ratings as issuers that may be better positioned for future ESG-related challenges and that may experience fewer ESG-related controversies. Further details are available on the Index Provider's website at https://www.msci.com/esg-ratings.

- Defining the optimization constraints: The remaining constituents are then weighted by the Index Provider in the New Underlying Index using the optimization process outlined above. In order to aim to exceed minimum standards of a CTB, the optimisation process has the following transition and physical climate risk targets:

  - reduction of weighted average greenhouse gas (GHG) intensity compared with the Parent Index;
  - minimum decarbonisation rate of GHG intensity reduction per year;
  - exposure to sectors with a high impact on climate change that is at least equivalent to the Parent Index to align with the objective of a CTB to include exposure to sectors that have a need to actively reduce GHG emissions;
  - increased exposure to companies that publish emissions reduction targets, publish their annual emissions and reduce their GHG intensity;
  - reduction of the weighted average potential emissions intensity compared with the Parent Index; and
  - have a ratio of overall green revenue to fossil fuels based revenue that is at least equivalent to the Parent Index,

  according to the thresholds for such constraints determined by the Index Provider in the index methodology.

  The optimisation process also applies certain risk diversification constraints to the constituents of the New Underlying Index, for example minimum and maximum constituent weightings, sector weightings and country weightings, relative to the Parent Index. Turnover of the New Underlying Index is also controlled by the optimisation process at each New Underlying Index review.

- Determining the Optimized portfolio: The New Underlying Index is constructed using the Barra Open Optimizer in combination with the relevant Barra Equity Model. The optimization uses universe of eligible securities and the specified optimization objectives and constraints to determine the constituents of the New Underlying Index.

The New Underlying Index is rebalanced on a quarterly basis to coincide with the regular index reviews (semi-annual index reviews in May and November and quarterly index reviews in February and August) of the Parent Index.

The New Underlying Index will be published daily through the website of the Index Provider at https://app2.msci.com/products/index-data-search/.

The list of constituent stocks of the New Underlying Index may be updated from time to time and the composition of the New Underlying Index will be available on the Index Provider's website. In addition, investors can also obtain additional information concerning the methodologies used to: construct the New Underlying Index; select the constituents; collect the price data of constituents; and rebalance the New Underlying Index from the Index Provider's website.

3. **Impact**

Other than as outlined in this announcement, the index change is not expected to affect the operation and/or the manner in which the Fund is being managed.

Investors should note that there is no guarantee of (i) the correlation of the Existing Underlying Index and the New Underlying Index in future and (ii) the return of the Fund after the index change.

Costs associated with the index change will be borne by the Manager.

4. **Rebalancing Process**

The rebalancing of assets held by the Fund from constituents and weights of the Existing Underlying Index to constituents and weights of the New Underlying Index will take place over a period of three (3) to five (5) trading days around the Index Change Effective Date ("**Rebalancing**"). During Rebalancing, there is a risk that the tracking error and tracking difference of the Fund may be higher than its historical level. Investors should note that after Rebalancing, there is no guarantee that the tracking error and tracking difference of the Fund will be similar to that before the index change.

The Manager does not expect Rebalancing will have any material impact to the market.

5. **Risk Factors**

Investors should be aware of the following risk factors as a result of and following the change in underlying index.

Risk related to Rebalancing

During Rebalancing, holdings of the Fund will be rebalanced from constituents and weights of the Existing Underlying Index to constituents and weights of the New Underlying Index. Although there is a certain degree of correlation between the Existing Underlying Index and New Underlying Index, the Manager considers there is a risk that the tracking error and tracking difference of the Fund during Rebalancing may increase. Investors should exercise caution when dealing with units of the Fund prior to the Index Change Effective Date.

Past performance risk

As a result of the index change, past performance of the Fund prior to the Index Change Effective Date is achieved under circumstances which will no longer apply from the Index Change Effective Date. Investors should exercise caution when considering the past performance of the Fund prior to the Index Change Effective Date.

Sustainability risk

Sustainability risk is an inclusive term to designate investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to environmental, social or governance issues.

Sustainability risk around environmental issues includes, but is not limited to, climate risk, both physical and transition risk. Physical risk arises from the physical effects of climate change, acute or chronic. For example, frequent and severe climate-related events can impact products and services and supply chains. Transition risk, whether policy, technology, market or reputation risk arises from the adjustment to a low-carbon economy in order to mitigate climate change. Risks related to social issues can include but are not limited to labour rights and community relations. Governance related risks can include but are not limited to risks around board independence, ownership & control, or audit & tax management. These risks can impact an issuer's operational effectiveness and resilience as well as its public perception, and reputation affecting its profitability and in turn, its capital growth, and ultimately impacting the value of holdings in the Fund.

These are only examples of sustainability risk factors and sustainability risk factors do not solely determine the risk profile of the investment. The relevance, severity, materiality and time horizon of sustainability risk factors and other risks can differ significantly between different funds.

Sustainability risk can manifest itself through different existing risk types (including, but not limited to, market, liquidity, concentration, credit, asset-liability mismatches etc.). By way of example, the Fund may invest in an issuer that could face potentially reduced revenues or increased expenditures from physical climate risk (e.g. decreased production capacity due to supply chain perturbations, lower sales due to demand shocks or higher operating or capital costs) or transition risk (e.g. decreased demand for carbon-intensive products and services or increased production costs due to changing input prices). As a result, sustainability risk factors may have a material impact on an investment, may increase the volatility, affect liquidity and may result in a loss to the value of the Fund's units.

The impact of those risks may be higher as the Fund has a geographic concentrations in India. For example, in the event that India becomes susceptible to adverse weather conditions, the value of the investments in the Fund may be more susceptible to adverse physical climate events.

All or a combination of these factors may have an unpredictable impact on the Fund's investments. Under normal market conditions such events could have a material impact on the value of the Fund's units.

Benchmark index screening

While the Index Provider provide descriptions of what the New Underlying Index is designed to achieve, the Index Provider does not generally provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their benchmark indices, nor any guarantee that the published indices will be in line with their described benchmark index methodologies. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, in particular where the indices are less commonly used.

The impacts of sustainability risk are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts becomes available.

The Fund seeks to track the performance of the New Underlying Index which is stated by the Index Provider to be screened against certain ESG criteria and to exclude issuers involved in, or deriving revenues (above a threshold specified by the Index Provider) from certain industries. Investors should therefore be comfortable and satisfied with the extent of ESG-related screening undertaken by the New Underlying Index prior to investing in the Fund.

Investor sentiment towards issuers which are perceived as being ESG conscious or attitudes towards ESG concepts generally may change over time which may affect the demand for ESG based investments and may also affect their performance.

Due to the ESG criteria being applied to the relevant Parent Index / investment universe in order to determine eligibility for inclusion in the relevant benchmark index, the New Underlying Index will comprise a narrower universe of securities compared to the Parent Index / investment universe and securities of the New Underlying Index are also likely to have different GICS sector weightings and factor weightings compared to the Parent Index / investment universe. Where the New Underlying Index targets a similar risk profile to the Parent Index / investment universe, the New Underlying Index is nevertheless likely to have a different performance profile to the Parent Index / investment universe. This narrower universe of securities may not necessarily perform as well as those securities that do not meet the ESG screening criteria, which may adversely affect the performance of the Fund relative to another collective investment scheme which tracks the Parent Index / investment universe.

Companies which have previously met the screening criteria of the New Underlying Index, and have therefore been included in the New Underlying Index and the Fund, may unexpectedly or suddenly be impacted by an event of serious controversy which negatively impacts their price and, hence, the performance of the Fund. This could occur when activities or practices of companies which have previously been hidden suddenly come to light and the resulting negative investor sentiment could drive down their price. Where these companies are existing constituents of the New Underlying Index, they will remain in the New Underlying Index and therefore continue to be held by the Fund until the next scheduled rebalancing. At the time that the New Underlying Index excludes the affected securities, the price of the securities may have already dropped and not yet recovered, and the Fund could therefore be selling the affected securities at a relatively low price point.

MSCI EU Climate Transition benchmark

The New Underlying Index is labelled by the Index Provider as an EU Climate Transition benchmark within the meaning of the EU's Delegated Acts. The New Underlying Index seeks to provide exposure to a portfolio that is on a trajectory towards reducing carbon emissions in a manner consistent with the long-term global warming objectives of the Paris Agreement.

Screening of issuers for inclusion within the New Underlying Index is carried out by the Index Provider based on the Index Provider's ESG ratings and / or screening criteria. This may be dependent upon information and data obtained from third-party data providers which may on occasion be incomplete, inaccurate or inconsistent. The Manager does not make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of the Index Provider's information/data providers, ESG ratings, screening criteria or the way they are implemented. In the event that the status of a security previously deemed eligible for inclusion in the New Underlying Index should change, the Manager does not accept liability in relation to such change. For the avoidance of doubt, the Manager will not monitor the securities that comprise the New Underlying Index against the screening criteria applied by the Index Provider or assess the validity of the ESG ratings given by the Index Provider to each security, or assess the validity of any label attributed to the New Underlying Index by the Index Provider.

ESG screens and standards are a developing area and the ESG screens and ratings applied by the Index Provider may evolve and change over time.