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# Annual Report

## iShares Southeast Asia Trust

iShares MSCI India Climate Transition ETF

iShares J.P. Morgan USD Asia Credit Bond ETF

iShares USD Asia High Yield Bond ETF

iShares MSCI Asia ex Japan Climate Action ETF

**(Sub-funds of iShares Southeast Asia Trust)**

(Constituted under a Trust Deed in the Republic of Singapore)

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# Manager's Investment Report

## iShares MSCI India Climate Transition ETF (a Sub-Fund of iShares Southeast Asia Trust)

### Introduction

iShares MSCI India Climate Transition ETF ("MSCI India Climate Transition ETF"), a sub-fund of the iShares Southeast Asia Trust (the "Trust"), was launched and commenced trading on 15 June 2006 on the Singapore Exchange Securities Trading Limited ("SGX-ST") under the trading name of "IS INDIA CLIMATE US\$" and Exchange ticker of "I98". Effective on 15 June 2012, other than the US dollars, the MSCI India Climate Transition ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollars trading line of MSCI India Climate Transition ETF is under the trading name of "IS INDIA CLIMATE S\$D" and Exchange ticker of "QK9".

The MSCI India Climate Transition ETF was established as an authorised scheme under the Securities and Futures Act 2001 of Singapore and obtained designation of an exchange traded fund ("ETF") from the SGX-ST. With effect from 30 November 2022, the MSCI India Climate Transition ETF is benchmarked against the MSCI India ESG Enhanced Focus CTB Select Index (prior to 30 November 2022, the MSCI India ETF was benchmarked against the MSCI India Index). The Manager of MSCI India Climate Transition ETF is BlackRock (Singapore) Limited (the "Manager"). The Manager has appointed the Hong Kong domiciled BlackRock Asset Management North Asia Limited (the "Sub-Manager") as the sub-manager of the MSCI India Climate Transition ETF under a sub-management agreement entered into between the Manager and the Sub-Manager (the "Sub-Management Agreement"). Under the Sub-Management Agreement, the Manager has discretion to delegate its investment management functions of MSCI India Climate Transition ETF to the Sub-Manager.

The MSCI India Climate Transition ETF invests substantially all of its assets directly in India-listed securities as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India. The MSCI India ETF includes environmental, social and governance ("ESG") factors as its key investment strategy, with a focus on climate transition, by tracking the Underlying Index, which is designed to exceed the minimum technical requirements of European Union ("EU") Climate Transition Benchmarks ("CTBs"), while maximizing exposure to positive ESG factors while maintaining risk and return characteristics similar to those of its MSCI India Index (the "Parent Index"). As of 31 December 2023, 99.83% of the Sub-Fund's total assets invested in investments are aligned with the Sub-Fund's ESG focus<sup>1</sup>.

The 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 MSCI Inc.'s (Index Provider) ESG exclusionary criteria. The remaining constituents of the Parent Index are then weighted by the Index Provider, for inclusion in the Underlying Index using an optimisation process. The optimisation process aims to exceed decarbonisation and other minimum standards for an EU CTB and maximise exposure to issuers with higher ESG ratings, while targeting a similar risk profile and limiting the tracking error of the Underlying Index, each in relation to the Parent Index.

### A. Sub-Fund Performance<sup>2</sup>

MSCI India Climate Transition ETF seeks to provide investment results that closely correspond to the performance of the MSCI India ESG Enhanced Focus CTB Select Index before fees and expenses. As at 31 December 2023, the Sub-Fund invests substantially all of its assets directly in India-listed securities as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India.

At the close of 31 December 2023, the NAV per unit (based on the last traded prices of the investments) of the MSCI India Climate Transition ETF was US\$12.97 and 5,270,000 units were outstanding. The total size of the MSCI India Climate Transition ETF was approximately US\$68 million.

A summary of the performance of MSCI India Climate Transition ETF is given below:

| Total Return <sup>3</sup> in US\$ as of 31 December 2023                    | 1-Month | 3-Month | 6-Month | 1-Year |
|---|---------|---------|---------|--------|
| Net DIV MSCI India ESG Enhanced Focus CTB Select Index in US\$ <sup>5</sup> | 7.33    | 11.15   | 12.64   | 18.82  |
| Sub-Fund NAV Return in US\$ <sup>6</sup>                                    | 6.42    | 9.61    | 10.61   | 16.12  |
| Sub-Fund Price Return (MKT) in US\$ <sup>7</sup>                            | 6.52    | 9.22    | 11.10   | 14.76  |

| Total Return <sup>3</sup> in US\$ as of 31 December 2023                    | 3-Year (Annualised) | 5-Year (Annualised) | Since Inception <sup>4</sup> (Annualised) |
|---|---------------------|---------------------|---|
| Net DIV MSCI India ESG Enhanced Focus CTB Select Index in US\$ <sup>5</sup> | 11.31               | 11.38               | 8.87                                      |
| Sub-Fund NAV Return in US\$ <sup>6</sup>                                    | 8.67                | 9.04                | 7.23                                      |
| Sub-Fund Price Return (MKT) in US\$ <sup>7</sup>                            | 8.56                | 8.87                | 7.22                                      |

Source: BlackRock and MSCI

As of 31 December 2023, MSCI India ESG Enhanced Focus CTB Select Index consists of 115 constituents and all of them are large and mid-cap India companies in MSCI universe. The difference in performance between the MSCI India ESG Enhanced Focus CTB Select Index and MSCI India Climate Transition ETF can be largely explained by the MSCI India Climate Transition ETF's expenses.

- 1 Aligned ESG focus investment means an investment in an economic activity that aligns with the ESG focus prescribed by the benchmark index
- 2 Past performance figures shown are not indicative of the future performance of the Sub-Fund.
- 3 Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.
- 4 This is annualised return since fund inception and fund inception date is 15 June 2006.
- 5 An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.
- 6 Units in the Sub-Fund are issued and redeemed at their NAV in exchange for a basket of securities representing the MSCI India ESG Enhanced Focus CTB Select Index. Therefore, the Sub-Fund does not publish a bid price and the Sub-Fund's returns have been calculated from NAVs; and assuming reinvestment of all dividends.
- 7 Market returns are calculated using historical market closing prices (when NAV is normally determined for the Sub-Fund), and do not represent the returns you would receive if you traded shares at other times.

# Manager's Investment Report (continued)

iShares MSCI India Climate Transition ETF  
(a Sub-Fund of iShares Southeast Asia Trust)

## Sector Weights

As of 31 December 2023, the index sector weights and portfolio weights are listed below.

| Sector                 | Index Weights % | Portfolio Weights % |
|------------------------|-----------------|---------------------|
| Communication          | 3.62            | 3.68                |
| Consumer Discretionary | 14.49           | 14.69               |
| Consumer Staples       | 13.02           | 13.21               |
| Energy                 | 10.10           | 10.25               |
| Financial              | 25.90           | 26.25               |
| Health Care            | 2.19            | 2.23                |
| Industrial             | 4.14            | 4.20                |
| Information Technology | 13.07           | 13.26               |
| Materials              | 9.33            | 9.46                |
| Real Estate            | 1.35            | 1.37                |
| Utilities              | 2.57            | 2.83                |

## B. Distribution of Investments of the MSCI India Climate Transition ETF as at 31 December 2023

### 1 By Asset Class

|  | Fair Value US\$ | Percentage of Total Net Assets Attributable to Unitholders % |
|--|-----------------|--|
| Listed Equities  | 69,305,105      | 101.43   |
| Other Net Liabilities <sup>8</sup>                             | (977,077)       | (1.43)   |
| Net Assets Attributable to Unitholders (At Last Traded Prices) | 68,328,028      | 100.00   |

### 2 By Credit Rating of Fixed Income Securities

Not Applicable

### 3 By Derivative Type

|  | Fair Value US\$ | Percentage of Total Net Assets Attributable to Unitholders % |
|--|-----------------|--|
| Futures contracts                            | -               | 0.00   |
| Net realised loss on contracts               | (21,878)        |  |
| Net unrealised loss on outstanding contracts | -               |  |

## C. Top 10 Holdings

### 10 largest holdings as at 31 December 2023

|                                   | Fair Value as at 31 December 2023 US\$ | Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2023 % |
|-----------------------------------|--|---|
| Reliance Industries Limited       | 6,405,299                              | 9.37  |
| ICICI Bank Limited                | 4,506,499                              | 6.60  |
| Infosys Limited                   | 4,271,291                              | 6.25  |
| HDFC Bank Limited                 | 4,123,459                              | 6.03  |
| Hindustan Unilever Limited        | 2,347,282                              | 3.44  |
| Bharti Airtel Limited             | 2,113,899                              | 3.09  |
| Kotak Mahindra Bank Limited       | 2,094,550                              | 3.07  |
| Tata Consultancy Services Limited | 2,068,338                              | 3.03  |
| Asian Paints Limited              | 2,032,435                              | 2.97  |
| Mahindra & Mahindra Limited       | 1,986,195                              | 2.91  |

### 10 largest holdings as at 31 December 2022

|   | Fair Value as at 31 December 2022 US\$ | Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2022 % |
|---|--|---|
| Reliance Industries Limited                     | 7,831,601                              | 10.58   |
| Infosys Limited                                 | 5,264,116                              | 7.11  |
| ICICI Bank Limited                              | 4,590,177                              | 6.20  |
| Housing Development Finance Corporation Limited | 4,439,158                              | 6.00  |
| Tata Consultancy Services Limited               | 3,191,039                              | 4.31  |
| Hindustan Unilever Limited                      | 2,573,247                              | 3.48  |
| Axis Bank Limited                               | 2,336,576                              | 3.16  |
| Bajaj Finance Limited                           | 2,167,360                              | 2.93  |
| Asian Paints Limited                            | 2,047,241                              | 2.77  |
| Mahindra & Mahindra Limited                     | 1,889,141                              | 2.55  |

## D. Global Exposure

Not applicable.

## E. Collateral

Nil.

## F. Securities Lending or Repurchase Transactions

Nil.

## G. Investment in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

Nil.

<sup>8</sup> Other net liabilities include the cash and bank balances of US\$104,123.

# Manager's Investment Report (continued)

iShares MSCI India Climate Transition ETF  
(a Sub-Fund of iShares Southeast Asia Trust)

## **H. Borrowings**

Nil.

## **I. Soft Dollar Commission Received by the Managers**

During the year ended 31 December 2023, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of MSCI India Climate Transition ETF through a broker or dealer.

## **J. Other Material Information**

There is no other material information that will adversely impact the valuation of MSCI India Climate Transition ETF.

## **K. Supplemental Information on Underlying Sub-Fund**

Not applicable.

# Manager's Investment Report (continued)

## iShares J.P. Morgan USD Asia Credit Bond ETF (a Sub-Fund of iShares Southeast Asia Trust)

### Introduction

iShares J.P. Morgan USD Asia Credit Bond ETF (the "USD Asia Credit Bond ETF"), a sub-fund of the iShares Southeast Asia Trust (the "Trust"), was launched and commenced trading on 2 June 2011 on the Singapore Exchange Securities Trading Limited ("SGX-ST") under the trading name of "IS ASIA BND US\$" and Exchange ticker of "N6M". Effective on 15 June 2012, other than the US dollar, the USD Asia Credit Bond ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollar trading line of the USD Asia Credit Bond ETF is under the trading name of "IS ASIA BND S\$D" and Exchange ticker of "QL2".

The USD Asia Credit Bond ETF was established as an authorised scheme under the Securities and Futures Act 2001 of Singapore and obtained designation of an exchange traded fund ("ETF") from the SGX-ST. The USD Asia Credit Bond ETF is benchmarked against the J.P. Morgan Asia Credit Index - Core (the "JACI Core"). The JACI Core consists of liquid US dollar denominated debt instruments issued out of Asia ex-Japan by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The Manager of the USD Asia Credit Bond ETF is BlackRock (Singapore) Limited.

### A. Sub-Fund Performance<sup>1</sup>

The USD Asia Credit Bond ETF seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the JACI Core in US dollar terms.

At the close of 31 December 2023, the NAV per unit (based on the bid prices of the investments) of the USD Asia Credit Bond ETF was US\$9.42 and 7,621,832 units were outstanding. The total size of the USD Asia Credit Bond ETF was approximately US\$71.75 million.

A summary of the performance of the USD Asia Credit Bond ETF is given below:

| Total Return <sup>2</sup> in US\$ as of 31 December 2023 | 1-Month | 3-Month | 6-Month | 1-Year |
|--|---------|---------|---------|--------|
| JACI Core Total Return Index in US\$ <sup>4</sup>        | 3.15    | 6.91    | 5.37    | 9.92   |
| Sub-Fund NAV Return in US\$ <sup>5</sup>                 | 3.14    | 6.97    | 5.21    | 9.54   |
| Sub-Fund Price Return (MKT) in US\$ <sup>6</sup>         | 3.49    | 7.20    | 5.09    | 9.56   |

| Total Return <sup>2</sup> in US\$ as of 31 December 2023 | 3-Year (Annualised) | 5-Year (Annualised) | Since Inception <sup>3</sup> (Annualised) |
|--|---------------------|---------------------|---|
| JACI Core Total Return Index in US\$ <sup>4</sup>        | (1.55)              | 2.68                | 3.89                                      |
| Sub-Fund NAV Return in US\$ <sup>5</sup>                 | (2.00)              | 2.34                | 3.66                                      |
| Sub-Fund Price Return (MKT) in US\$ <sup>6</sup>         | (1.97)              | 2.48                | 3.66                                      |

Source: BlackRock and J.P.Morgan

As of 31 December 2023, the JACI Core consists of 1,198 bonds denominated in US dollars which are issued by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The difference in performance between the USD Asia Credit Bond ETF and the JACI Core can be largely explained by the fees and expenses of the USD Asia Credit Bond ETF and security misweights due to the use of representative sampling.

### Sector Weights

As of 31 December 2023, the index sector weights are listed below.

| Sector             | Index Weights % | Portfolio Weights % |
|--------------------|-----------------|---------------------|
| Consumer Staples   | 7.65            | 7.28                |
| Financial          | 20.37           | 20.69               |
| Government Related | 41.25           | 39.97               |
| Industrial         | 15.52           | 14.84               |
| Media & Telecom    | 4.19            | 4.65                |
| Oil & Gas          | 4.57            | 4.55                |
| Utilities          | 5.49            | 5.78                |
| Others             | 0.97            | 0.79                |

### B. Distribution of Investments of the USD Asia Credit Bond ETF as at 31 December 2023

#### 1 By Asset Class

|   | Fair Value US\$ | Percentage of Total Net Assets Attributable to Unitholders % |
|---|-----------------|--|
| Debt Securities   | 71,587,726      | 99.77  |
| Other Net Assets <sup>7</sup>                                 | 165,760         | 0.23   |
| Net Assets Attributable to Unitholders (At Bid Market Prices) | 71,753,486      | 100.00   |

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>2</sup> Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.

<sup>3</sup> This is annualised return since fund inception and fund inception date is 27 May 2011.

<sup>4</sup> An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.

<sup>5</sup> Units in the Sub-Fund are issued and redeemed at their NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-Fund's returns have been calculated from NAVs.

<sup>6</sup> Market returns are calculated using historical market closing prices (when NAV is normally determined for the Sub-Fund), and do not represent the returns you would receive if you traded shares at other times. In the event there is no trading in the market on the last day of the period the return is calculated to the last traded price in the period.

<sup>7</sup> Other net assets include the bank overdraft balances of US\$155,104.

# Manager's Investment Report (continued)

iShares J.P. Morgan USD Asia Credit Bond ETF  
(a Sub-Fund of iShares Southeast Asia Trust)

## 2 By Credit Rating of Debt Securities<sup>8</sup>

|   | Fair Value<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders as at<br>31 December 2023<br>% |
|---|--------------------|--|
| AAA   | 1,144,033          | 1.59   |
| AA+   | 1,565,916          | 2.18   |
| Aa1   | 176,738            | 0.25   |
| AA  | 4,923,039          | 6.86   |
| Aa2   | 179,836            | 0.25   |
| AA-   | 3,493,735          | 4.87   |
| A1  | 380,738            | 0.53   |
| A+  | 3,897,494          | 5.43   |
| A2  | 372,704            | 0.52   |
| A   | 2,043,524          | 2.85   |
| A3  | 1,134,400          | 1.58   |
| A-  | 6,426,625          | 8.96   |
| BBB+  | 11,709,506         | 16.32  |
| Baa1  | 1,095,006          | 1.53   |
| BBB   | 8,338,199          | 11.62  |
| Baa2  | 1,744,301          | 2.43   |
| BBB-  | 5,865,761          | 8.17   |
| Baa3  | 2,850,417          | 3.97   |
| BB+   | 83,807             | 0.12   |
| Ba1   | 1,469,398          | 2.05   |
| BB  | 547,657            | 0.76   |
| Ba2   | 1,388,207          | 1.93   |
| BB-   | 2,139,960          | 2.98   |
| Ba3   | 556,359            | 0.78   |
| B+  | 1,209,161          | 1.69   |
| B1  | 263,825            | 0.37   |
| B   | 713,141            | 0.99   |
| B3  | 24,210             | 0.03   |
| CCC+  | 1,234,874          | 1.72   |
| Caa1  | 80,500             | 0.11   |
| CC  | 148,604            | 0.21   |
| Ca  | 1,309,022          | 1.82   |
| Unrated   | 2,199,527          | 3.08   |
| Accrued interest receivable<br>on debt securities | 877,502            | 1.22   |

## 3 By Derivative Type

|   | Fair Value<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders as at<br>31 December 2023<br>% |
|---|--------------------|--|
| Futures contracts                               | 21,413             | 0.03   |
| Net realised loss on contracts                  | (27,205)           | (0.04)   |
| Net unrealised gain on<br>outstanding contracts | 21,413             |  |

## C. Top 10 Holdings

### 10 largest holdings as at 31 December 2023

|  | Fair value at<br>31 December 2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders as at<br>31 December 2023<br>% |
|--|---|--|
| Republic of Indonesia 3.85% Due<br>15/10/2030    | 951,250                                   | 1.33   |
| Petronas Capital Limited 3.5% Due<br>21/04/2030  | 888,079                                   | 1.24   |
| Petronas Capital Limited 4.5% Due<br>18/03/2045  | 729,192                                   | 1.02   |
| Republic of Philippines 3.7% Due<br>01/03/2041   | 621,688                                   | 0.87   |
| TSMC Global Limited 1.375% Due<br>28/09/2030     | 606,780                                   | 0.85   |
| Sands China Limited 5.4% Due<br>08/08/2028       | 590,520                                   | 0.82   |
| Korea Development Bank 1.25%<br>Due 03/06/2025   | 570,096                                   | 0.79   |
| Petronas Capital Limited 2.48% Due<br>28/01/2032 | 554,535                                   | 0.77   |
| Republic of Philippines 3.95% Due<br>20/01/2040  | 542,250                                   | 0.76   |
| Greenko Dutch BV 3.85% Due<br>29/03/2026         | 517,538                                   | 0.72   |

<sup>8</sup> As rated by Standard & Poor's, Moody's or Fitch.

# Manager's Investment Report (continued)

iShares J.P. Morgan USD Asia Credit Bond ETF  
(a Sub-Fund of iShares Southeast Asia Trust)

## 10 largest holdings as at 31 December 2022

|   | Fair value at<br>31 December 2022<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders as at<br>31 December 2022<br>% |
|---|---|--|
| Republic of Indonesia 3.85% Due<br>15/10/2030                       | 750,150                                   | 1.15   |
| TSMC Global Limited 2.25% Due<br>23/04/2031                         | 727,992                                   | 1.12   |
| Petronas Capital Limited 4.5% Due<br>18/03/2045                     | 712,304                                   | 1.09   |
| Petronas Capital Limited 3.5% Due<br>21/04/2030                     | 685,020                                   | 1.05   |
| Republic of Philippines 3.7% Due<br>01/03/2041                      | 590,955                                   | 0.91   |
| Korea Development Bank 1.25%<br>Due 03/06/2025                      | 548,862                                   | 0.84   |
| Republic of Philippines 3.95% Due<br>20/01/2040                     | 510,066                                   | 0.78   |
| Hutchison Whampoa International 14<br>Limited 3.625% Due 31/10/2024 | 389,628                                   | 0.60   |
| Republic of Philippines 5% Due<br>13/01/2037                        | 388,044                                   | 0.60   |

## J. Other Material Information

There is no other material information that will adversely impact the valuation of the USD Asia Credit Bond ETF.

## K. Supplemental Information on Underlying Sub-Funds

Not applicable.

## D. Global Exposure

Not applicable.

## E. Collateral

Nil.

## F. Securities Lending or Repurchase Transactions

Nil.

## G. Investment in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

Nil.

## H. Borrowings

|                | Fair Value<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders<br>% |
|----------------|--------------------|--|
| Bank overdraft | 155,104            | 0.22   |

## I. Soft Dollar Commission Received by the Managers

During the financial year ended 31 December 2023, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of the USD Asia Credit Bond ETF through a broker or dealer.



# Manager's Investment Report (continued)

## iShares USD Asia High Yield Bond ETF (a Sub-Fund of iShares Southeast Asia Trust)

### Introduction

iShares USD Asia High Yield Bond ETF (the "USD Asia High Yield Bond ETF"), a sub-fund of the iShares Southeast Asia Trust (the "Trust"), was launched and commenced trading on 8 December 2011 on the Singapore Exchange Securities Trading Limited ("SGX-ST") under the trading name of "IS ASIA HYG US\$" and Exchange ticker of "O9P". Effective on 15 June 2012, other than the US dollars, the USD Asia High Yield Bond ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollar trading line of the USD Asia High Yield Bond ETF is under the trading name of "IS ASIA HYG S\$D" and Exchange ticker of "QL3".

The USD Asia High Yield Bond ETF was established as an authorised scheme under the Securities and Futures Act 2001 of Singapore and obtained designation of an exchange traded fund ("ETF") from the SGX-ST. The USD Asia High Yield Bond ETF is benchmarked against the Bloomberg Asia USD High Yield Diversified Credit Index (the "BAHY Index"). The BAHY Index consists of fixed-rate US dollar-denominated government-related and corporate high yield debt of the Asia ex-Japan region. Issuer exposures are capped at 4% of the overall index market value for diversification. The Manager of the USD Asia High Yield Bond ETF is BlackRock (Singapore) Limited.

### A. Sub-Fund Performance<sup>1</sup>

The USD Asia High Yield Bond ETF seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the BAHY Index in US dollar terms.

At the close of 31 December 2023, the NAV per unit (based on the bid prices of the investments) of the USD Asia High Yield Bond ETF was US\$6.24 and 194,509,717 units were outstanding. The total size of the USD Asia High Yield Bond ETF was approximately US\$1.21 billion.

A summary of the performance of the USD Asia High Yield Bond ETF is given below:

| Total Return <sup>2</sup> in US\$ as of 31 December 2023 | 1-Month | 3-Month | 6-Month | 1-Year |
|--|---------|---------|---------|--------|
| BAHY Total Return Index in US\$ <sup>4</sup>             | 2.30    | 6.75    | 2.58    | 5.01   |
| Sub-Fund NAV Return in US\$ <sup>5</sup>                 | 2.14    | 6.69    | 2.19    | 4.33   |
| Sub-Fund Price Return (MKT) in US\$ <sup>6</sup>         | 2.63    | 7.29    | 1.76    | 4.78   |

| Total Return <sup>2</sup> in US\$ as of 31 December 2023 | 3-Year (Annualised) | 5-Year (Annualised) | Since Inception <sup>3</sup> (Annualised) |
|--|---------------------|---------------------|---|
| BAHY Total Return Index in US\$ <sup>4</sup>             | (8.76)              | (1.81)              | 3.16                                      |
| Sub-Fund NAV Return in US\$ <sup>5</sup>                 | (9.46)              | (2.46)              | 2.67                                      |
| Sub-Fund Price Return (MKT) in US\$ <sup>6</sup>         | (9.62)              | (2.52)              | 2.62                                      |

Source: BlackRock and Barclays

As of 31 December 2023, the BAHY Index consists of 201 bonds denominated in US dollar which are issued by Asia-domiciled sovereigns, quasi-sovereigns and corporates. The difference in performance between the USD Asia High Yield Bond ETF and the BAHY Index can be largely explained by the fees and expenses of the USD Asia High Yield Bond ETF and security misweights due to the use of representative sampling.

### Sector Weights

As of 31 December 2023, the index sector weights are listed below.

| Sector             | Index Weights % | Portfolio Weights % |
|--------------------|-----------------|---------------------|
| Financial          | 23.17           | 21.84               |
| Government Related | 28.37           | 25.18               |
| Industrial         | 39.68           | 41.54               |
| Utilities          | 8.78            | 8.75                |

## B. Distribution of Investments of the USD Asia High Yield Bond ETF as at 31 December 2023

### 1 By Asset Class

|   | Fair Value US\$ | Percentage of Total Net Assets Attributable to Unitholders % |
|---|-----------------|--|
| Debt Securities   | 1,200,363,647   | 98.92  |
| Other Net Assets <sup>7</sup>                                 | 13,100,810      | 1.08   |
| Net Assets Attributable to Unitholders (At Bid Market Prices) | 1,213,464,457   | 100.00   |

<sup>1</sup> Past performance figures shown are not indicative of the future performance of the Sub-Fund.

<sup>2</sup> Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.

<sup>3</sup> This is annualised return since fund inception and fund inception date is 5 December 2011.

<sup>4</sup> An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.

<sup>5</sup> Units in the Sub-Fund are issued and redeemed at their NAV. Therefore, the Sub-Fund does not publish a bid price and the Sub-Fund's returns have been calculated from NAVs.

<sup>6</sup> Market returns are calculated using historical market closing prices (when NAV is normally determined for the Sub-Fund), and do not represent the returns you would receive if you traded shares at other times. In the event there is no trading in the market on the last day of the period the return is calculated to the last traded price in the period.

<sup>7</sup> Other net assets include the cash and bank balances of US\$2,266,924.

# Manager's Investment Report (continued)

iShares USD Asia High Yield Bond ETF  
(a Sub-Fund of iShares Southeast Asia Trust)

## 2 By Credit Rating of Debt Securities<sup>8</sup>

|  | Fair Value<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders as at<br>31 December 2023<br>% |
|--|--------------------|--|
| BBB-   | 5,306,755          | 0.44   |
| Baa3   | 16,035,158         | 1.32   |
| BB+  | 98,860,844         | 8.15   |
| BB   | 66,306,113         | 5.46   |
| BB-  | 122,280,521        | 10.08  |
| Ba1  | 149,713,787        | 12.34  |
| Ba2  | 97,993,232         | 8.08   |
| Ba3  | 100,221,581        | 8.26   |
| B+   | 85,383,414         | 7.04   |
| B  | 47,828,786         | 3.94   |
| B-   | 2,113,858          | 0.17   |
| B1   | 26,751,082         | 2.20   |
| B2   | 4,374,416          | 0.36   |
| B3   | 1,230,726          | 0.10   |
| CCC+   | 23,004,357         | 1.90   |
| CCC  | 14,135,080         | 1.16   |
| Caa1   | 2,771,374          | 0.23   |
| Caa2   | 671,996            | 0.05   |
| Caa3   | 36,977,502         | 3.05   |
| Ca   | 8,743,913          | 0.72   |
| C  | 24,300             | #  |
| D  | 48,245,558         | 3.98   |
| Unrated  | 221,801,519        | 18.28  |
| Accrued interest<br>receivable on debt<br>securities | 19,587,775         | 1.61   |

## 3 By Derivative Type

Not applicable

## C. Top 10 Holdings

### 10 largest holdings as at 31 December 2023

|   | Fair value at<br>31 December 2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders as at<br>31 December 2023<br>% |
|---|---|--|
| Industrial & Commercial Bank of<br>China Var Perp               | 47,420,046                                | 3.91   |
| Bank of Communications Var Perp<br>(ISIN XS2238561281)          | 30,279,912                                | 2.50   |
| Republic of Islamic Pakistan 6.875%<br>Due 05/12/2027           | 16,136,214                                | 1.33   |
| Wynn Macau Limited Series 5.625%<br>Due 26/08/2028              | 14,761,544                                | 1.22   |
| Bangkok Bank Pcl/HK Var Due<br>25/09/2034                       | 11,863,872                                | 0.98   |
| Melco Resorts Finance 4.875% Due<br>06/06/2025                  | 11,496,959                                | 0.95   |
| Mineral Resources Limited (Series<br>144A) 9.25% Due 01/10/2028 | 11,354,810                                | 0.94   |
| Melco Resorts Finance 5.375% Due<br>04/12/2029                  | 11,202,540                                | 0.92   |
| CA Magnum Holdings 5.375% Due<br>31/10/2026                     | 11,194,639                                | 0.92   |
| Republic of Vietnam 4.8% Due<br>19/11/2024                      | 11,067,920                                | 0.91   |

### 10 largest holdings as at 31 December 2022

|   | Fair value at<br>31 December 2022<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders as at<br>31 December 2022<br>% |
|---|---|--|
| Industrial & Commercial Bank of<br>China Var Perp         | 65,023,151                                | 3.94   |
| Bank of Communications Var Perp<br>(ISIN XS2238561281)    | 34,359,735                                | 2.08   |
| US Treasury 0.125% Due<br>15/08/2023                      | 33,043,750                                | 2.00   |
| Sands China Limited 5.125% Due<br>08/08/2025              | 18,786,184                                | 1.14   |
| Sands China Limited 5.4% Due<br>08/08/2028                | 15,088,194                                | 0.92   |
| Wynn Macau Limited Series 5.625%<br>Due 26/08/2028        | 14,674,004                                | 0.89   |
| Bangkok Bank Pcl/HK Var Due<br>25/09/2034                 | 12,818,144                                | 0.78   |
| NWD Finance (BVI) Limited Var Perp<br>(XS2348062899)      | 12,692,628                                | 0.77   |
| Network I2I Limited Var Perp (ISIN<br>USV6703DAA29)       | 12,667,585                                | 0.77   |
| Lenovo Group Limited Series EMTN<br>5.875% Due 24/04/2025 | 12,598,912                                | 0.76   |

<sup>8</sup> As rated by Standard & Poor's, Moody's or Fitch.

# Less than 0.01

# Manager's Investment Report (continued)

iShares USD Asia High Yield Bond ETF  
(a Sub-Fund of iShares Southeast Asia Trust)

## **D. Global Exposure**

Not applicable.

## **E. Collateral**

Nil.

## **F. Securities Lending or Repurchase Transactions**

Nil.

## **G. Investment in Other Unit Trusts, Mutual Funds and Collective Investment Schemes**

Nil.

## **H. Borrowings**

Nil.

## **I. Soft Dollar Commission Received by the Managers**

During the financial year ended 31 December 2023, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of the USD Asia High Yield Bond ETF through a broker or dealer.

## **J. Other Material Information**

There is no other material information that will adversely impact the valuation of the USD Asia High Yield Bond ETF.

## **K. Supplemental Information on Underlying Sub-Funds**

Not applicable.

# Manager's Investment Report (continued)

## iShares MSCI Asia ex Japan Climate Action ETF (a Sub-Fund of iShares Southeast Asia Trust)

### Introduction

iShares MSCI Asia ex Japan Climate Action ETF (the "MSCI Asia Ex Japan Climate Action ETF"), a sub-fund of the iShares Southeast Asia Trust (the "Trust"), was launched and commenced trading on 14 September 2023 on the Singapore Exchange Securities Trading Limited ("SGX-ST") under the trading name of "ISHARES AXJCLIMATE US\$" and Exchange ticker of "ICU". Other than the US dollars, the MSCI Asia Ex Japan Climate Action ETF is also traded in Singapore dollars on SGX-ST. The Singapore dollar trading line of the MSCI Asia Ex Japan Climate Action ETF is under the trading name of "ISHARES AXJCLIMATE S\$" and Exchange ticker of "ICM".

The MSCI Asia Ex Japan Climate Action ETF was established as an authorised scheme under the Securities and Futures Act 2001 of Singapore and obtained designation of an exchange traded fund ("ETF") from the SGX-ST. The MSCI Asia Ex Japan Climate Action ETF is benchmarked against the MSCI AC Asia ex Japan Climate Action Index. The Manager of MSCI Asia Ex Japan Climate Action ETF is BlackRock (Singapore) Limited (the "Manager"). The Manager has appointed the Hong Kong domiciled BlackRock Asset Management North Asia Limited (the "Sub-Manager") as the sub-manager of the MSCI Asia Ex Japan Climate Action ETF under a sub-management agreement entered into between the Manager and the Sub-Manager (the "Sub-Management Agreement"). Under the Sub-Management Agreement, the Manager has discretion to delegate its investment management functions of MSCI Asia Ex Japan Climate Action ETF to the Sub-Manager.

The MSCI Asia Ex Japan Climate Action ETF includes environmental, social and governance ("ESG") factors as its key investment strategy, with a focus on climate transition, by tracking the Underlying Index, which is designed to represent the performance of companies that have been assessed to lead their sector peers in terms of their positioning and actions relative to a climate transition.

The Underlying Index measure the performance of a sub-set of companies within the MSCI AC Asia ex Japan Index ("Parent Index") which excludes issuers from the Parent Index based on the Index Provider's ESG exclusionary criteria. The Index Provider is MSCI Inc.. MSCI Climate Action Indexes use MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that are involved in the following business activities such as controversial weapons, tobacco, thermal coal, mining, oil sands and nuclear weapons. The remaining constituents of the Parent Index are then assessed relative to their sector peers based on their emissions intensity, emissions reduction commitments, climate risk management and revenue from greener businesses. The Underlying Index uses this assessment to select 50% of the companies from each GICS® sector in the Parent Index. Overall, the Underlying Index targets a coverage of 50% of the companies per sector from the Parent Index. The Parent Index weights of the remaining selected securities are renormalized to 100%. Sector weights are limited to +/- 5% the weight of that sector in the Parent Index, and individual issuer weights are capped at 5% of the Underlying Index.

As of 31 December 2023, 98.40% of the Sub-Fund's total assets invested in investments that are aligned with the scheme's ESG focus<sup>1</sup>.

The Parent Index captures large and mid-cap representation across 2 of 3 developed markets countries (which includes Hong Kong and Singapore) (excluding Japan) and 8 emerging markets countries (which includes China, India, Korea, Malaysia, the Philippines, Taiwan and Thailand) in Asia. The Parent Index covers approximately 85% of the free float-adjusted market capitalisation in each country.

### A. Sub-Fund Performance

The MSCI Asia Ex Japan Climate Action ETF seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI AC Asia ex Japan Climate Action Index in US dollar terms.

As at 31 December 2023, the NAV per unit (based on the last traded prices of the investments) of the MSCI Asia Ex Japan Climate Action ETF was US\$1.02 and 456,750,000 units were outstanding. The total size of the MSCI Asia Ex Japan Climate Action ETF was approximately US\$467 million.

A summary of the performance of the MSCI Asia Ex Japan Climate Action ETF is given below:

| Total Return <sup>2</sup> in US\$ as of 31 December 2023        | 1-Month | 3-Month | Since Inception <sup>3</sup> (Annualised) |
|---|---------|---------|---|
| MSCI AC Asia ex Japan Climate Action Index in US\$ <sup>4</sup> | 3.22    | 5.44    | 8.77                                      |
| Sub-Fund NAV Return in US\$ <sup>5</sup>                        | 3.06    | 5.22    | 7.97                                      |
| Sub-Fund Price Return (MKT) in US\$ <sup>6</sup>                | 3.95    | 4.37    | 7.28                                      |

Source: BlackRock and MSCI

As of 31 December 2023, MSCI AC Asia ex Japan Climate Action Index consists of 621 constituents and all of them are large and mid-cap companies in MSCI universe. The difference in performance between the MSCI AC Asia ex Japan Climate Action Index and MSCI Asia Ex Japan Climate Action ETF can be largely explained by the MSCI Asia Ex Japan Climate Action ETF's expenses.

<sup>1</sup> Aligned ESG focus investment means an investment in an economic activity that aligns with the ESG focus prescribed by the benchmark index.

<sup>2</sup> Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.

<sup>3</sup> This is annualised return since fund inception and fund inception date is 12 September 2023.

<sup>4</sup> An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.

<sup>5</sup> Units in the Sub-Fund are issued and redeemed at their NAV in exchange for a basket of securities representing the MSCI AC Asia ex Japan Climate Action Index. Therefore, the Sub-Fund does not publish a bid price and the Sub-Fund's returns have been calculated from NAVs; and assuming reinvestment of all dividends.

<sup>6</sup> Market returns are calculated using historical market closing prices (when NAV is normally determined for the Sub-Fund), and do not represent the returns you would receive if you traded shares at other times.

# Manager's Investment Report (continued)

iShares MSCI Asia ex Japan Climate Action ETF  
(a Sub-Fund of iShares Southeast Asia Trust)

## Sector Weights

As of 31 December 2023, the index sector weights and portfolio weights are listed below.

| Sector                 | Index Weights % | Portfolio Weights % |
|------------------------|-----------------|---------------------|
| Communication          | 11.06           | 10.99               |
| Consumer Discretionary | 15.49           | 15.39               |
| Consumer Staples       | 5.01            | 4.98                |
| Energy                 | 3.74            | 3.71                |
| Financial              | 19.94           | 19.15               |
| Health Care            | 5.29            | 5.25                |
| Industrial             | 7.33            | 7.28                |
| Information Technology | 20.33           | 20.21               |
| Materials              | 5.40            | 5.36                |
| Real Estate            | 3.83            | 3.81                |
| Utilities              | 2.57            | 2.56                |

## B. Distribution of Investments of the MSCI Asia Ex Japan Climate Action ETF as at 31 December 2023

### 1 By Asset Class

|  | Fair Value US\$ | Percentage of Total Net Assets Attributable to Unitholders % |
|--|-----------------|--|
| Listed Equities  | 461,361,027     | 98.69  |
| Other Net Assets <sup>7</sup>                                  | 6,127,348       | 1.31   |
| Net Assets Attributable to Unitholders (At Last Traded Prices) | 467,488,375     | 100.00   |

### 2 By Credit Rating of Fixed Income Securities

Not applicable

### 3 By Derivative Type

|  | Fair Value US\$ | Percentage of Total Net Assets Attributable to Unitholders % |
|--|-----------------|--|
| Futures contracts                            | 287,581         | 0.06   |
| Net realised loss on contracts               | (832,525)       | (0.18)   |
| Net unrealised gain on outstanding contracts | 287,581         |  |

## C. Top 10 Holdings

### 10 largest holdings as at 31 December 2023

|  | Fair value at 31 December 2023 US\$ | Percentage of Total Net Assets Attributable to Unitholders as at 31 December 2023 % |
|--|-------------------------------------|---|
| Taiwan Semiconductor Manufacturing Company Limited | 25,089,887                          | 5.37  |
| Alibaba Group Holding Limited                      | 20,140,946                          | 4.31  |
| Tencent Holdings Limited                           | 20,084,428                          | 4.30  |
| Reliance Industries Limited                        | 12,069,442                          | 2.58  |
| Infosys Limited                                    | 8,326,297                           | 1.78  |
| ICICI Bank Limited                                 | 7,928,308                           | 1.70  |
| HDFC Bank Limited                                  | 7,360,905                           | 1.57  |
| Meituan  | 6,805,853                           | 1.46  |
| MediaTek Incorporation                             | 6,757,164                           | 1.45  |
| DBS Group Holdings Limited                         | 5,874,395                           | 1.26  |

## D. Global Exposure

Not applicable.

## E. Collateral

Nil.

## F. Securities Lending or Repurchase Transactions

Nil.

<sup>7</sup> Other net assets include the cash and bank balances of US\$5,426,302.

# Manager's Investment Report (continued)

iShares MSCI Asia ex Japan Climate Action ETF  
(a Sub-Fund of iShares Southeast Asia Trust)

## **G. Investment in Other Unit Trusts, Mutual Funds and Collective Investment Schemes**

Nil.

## **H. Borrowings**

Nil.

## **I. Soft Dollar Commission Received by the Managers**

During the period ended 31 December 2023, the Manager confirmed that no soft dollar commission arrangements existed in relation to directing transactions of the Asia Ex Japan ETF through a broker or dealer.

## **J. Other Material Information**

There is no other material information that will adversely impact the valuation of the Asia Ex Japan ETF.

## **K. Supplemental Information on Underlying Sub-Funds**

Not applicable.

# iShares Southeast Asia Trust

## Report of the Trustee

For the financial year ended 31 December 2023

The Trustee is under a duty to take into custody and to hold the assets of the sub-funds of iShares Southeast Asia Trust, comprising iShares MSCI India Climate Transition ETF, iShares J.P. Morgan USD Asia Credit Bond ETF, iShares USD Asia High Yield Bond ETF and iShares MSCI Asia ex Japan Climate Action ETF (collectively referred to as the "Sub-Funds") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the year/period covered by these financial statements, set out on pages 19 to 62, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee

**HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED**



18th March 2024

# iShares Southeast Asia Trust

Statement by the Manager

For the financial year ended 31 December 2023

In the opinion of BlackRock (Singapore) Limited, the accompanying financial statements set out on pages 19 to 62, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the sub-funds of iShares Southeast Asia Trust, comprising iShares MSCI India Climate Transition ETF, iShares J.P. Morgan USD Asia Credit Bond ETF, iShares USD Asia High Yield Bond ETF and iShares MSCI Asia ex Japan Climate Action ETF (collectively referred to as the "Sub-Funds") as at 31 December 2023 and the financial performance and movements in unitholders' funds for the financial year/period then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet their financial obligations as and when they materialise.

For and on behalf of  
**BlackRock (Singapore) Limited**

*Eric Tan*

*Patrick Leung*

18th March 2024



# iShares Southeast Asia Trust

## Independent Auditor's Report to the Unitholders of iShares Southeast Asia Trust (Constituted under a Trust Deed in the Republic of Singapore)

### Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of iShares Southeast Asia Trust, comprising iShares MSCI India Climate Transition ETF, iShares J.P. Morgan USD Asia Credit Bond ETF, iShares USD Asia High Yield Bond ETF and iShares MSCI Asia ex Japan Climate Action ETF (collectively referred to as the "Sub-Funds") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2023, and the financial performance and movements of unitholders' funds for the financial year/period ended on that date.

#### *What we have audited*

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year/period ended 31 December 2023;
- the Statements of Financial Position as at 31 December 2023;
- the Statements of Movements of Unitholders' Funds for the financial year/period then ended;
- the Statements of Portfolio as at 31 December 2023; and
- the Notes to the Financial Statements, including material accounting policy information.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Independence*

We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

### Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year/period ended 31 December 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to existence and valuation of investments.

| <b>Key Audit Matter</b>  | <b>How our audit addressed the Key Audit Matter</b>   |
|--|---|
| <p><b>Valuation and existence of investments</b></p> <p>The value of the Sub-Funds' investments is presented on the Statements of Financial Position.</p> <p>The valuation and existence of investments were areas of focus because investments represent the principal element of the net asset value as disclosed on the Statements of Financial Position in the financial statements.</p> | <p>We tested the valuation of the Sub-Funds' investment portfolio by comparing the prices used in valuation to independent third party sources. The results of our testing were consistent with the pricing used in the Sub-Funds.</p> <p>We tested the existence of investments by obtaining confirmations directly from independent custodians regarding the quantity of investment holdings. Based on the procedures we performed, we found the Sub-Funds' holdings of investments to be in agreement with the confirmations received.</p> |

# iShares Southeast Asia Trust

## Independent Auditor's Report to the Unitholders of iShares Southeast Asia Trust (Constituted under a Trust Deed in the Republic of Singapore)

### Other Information

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# iShares Southeast Asia Trust

Independent Auditor's Report to the Unitholders of iShares Southeast Asia Trust  
(Constituted under a Trust Deed in the Republic of Singapore)

## **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Paul Sammy Pak.

*PricewaterhouseCoopers LLP*

## **PricewaterhouseCoopers LLP**

Public Accountants and Chartered Accountants  
Singapore, 18th March 2024

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

## Statements of Total Return

For the financial year ended 31 December 2023

|  | Notes | iShares MSCI India Climate Transition ETF |                     | iShares J.P. Morgan USD Asia Credit Bond ETF |                     |
|--|-------|---|---------------------|--|---------------------|
|  |       | 2023<br>US\$                              | 2022<br>US\$        | 2023<br>US\$                                 | 2022<br>US\$        |
| <b>Income</b>  |       |   |                     |  |                     |
| Dividend Income  |       | 883,970                                   | 40,009              | -  | -                   |
| Interest Income  |       | 6,622                                     | 2,977               | 9,704  | 1,421               |
| Other Income   |       | -   | -                   | 600  | 600                 |
|  |       | <b>890,592</b>                            | <b>42,986</b>       | <b>10,304</b>                                | <b>2,021</b>        |
| <b>Less: Expenses</b>  |       |   |                     |  |                     |
| Management Fees  |       | (426,956)                                 | (876,703)           | (130,778)                                    | (146,748)           |
| Management Fees Rebate   |       | -   | 262,306             | -  | -                   |
| Transaction Cost   |       | (136,855)                                 | (197,109)           | (8,371)                                      | (9,963)             |
| Other Expenses   |       | (22,023)                                  | (20,827)            | 8,272  | (1,543)             |
|  |       | <b>(585,834)</b>                          | <b>(832,333)</b>    | <b>(130,877)</b>                             | <b>(158,254)</b>    |
| <b>Net Gains/(Losses)</b>  |       | <b>304,758</b>                            | <b>(789,347)</b>    | <b>(120,573)</b>                             | <b>(156,233)</b>    |
| <b>Net Gains or Losses on Investments</b>                              |       |   |                     |  |                     |
| Net Gains/(Losses) on Investments                                      |       | 10,354,453                                | (9,920,790)         | 6,223,910                                    | (10,763,168)        |
| Net (Losses)/Gains on Futures Contracts                                |       | (21,878)                                  | 31,265              | (5,792)                                      | (26,945)            |
| Net Foreign Exchange (Losses)/Gains                                    |       | (1,963)                                   | (41,024)            | 413  | (95)                |
|  |       | <b>10,330,612</b>                         | <b>(9,930,549)</b>  | <b>6,218,531</b>                             | <b>(10,790,208)</b> |
| <b>Total Returns/(Deficits) for the Financial Year Before Taxation</b> |       | <b>10,635,370</b>                         | <b>(10,719,896)</b> | <b>6,097,958</b>                             | <b>(10,946,441)</b> |
| Taxation   | 3     | (1,264,980)                               | (8,323)             | -  | -                   |
| <b>Total Returns/(Deficits) for the Financial Year After Taxation</b>  |       | <b>9,370,390</b>                          | <b>(10,728,219)</b> | <b>6,097,958</b>                             | <b>(10,946,441)</b> |

|   | Notes | iShares USD Asia High Yield Bond ETF |                      | iShares MSCI Asia ex Japan Climate Action ETF                        |
|---|-------|--------------------------------------|----------------------|--|
|   |       | 2023<br>US\$                         | 2022<br>US\$         | From 12 September 2023<br>(Date of Inception) to<br>31 December 2023 |
| <b>Income</b>   |       |                                      |                      |  |
| Dividend Income   |       | -                                    | -                    | 2,365,814  |
| Interest Income   |       | 218,985                              | 125,540              | 40,122   |
| Other Income  |       | 353,152                              | 230,228              | -  |
|   |       | <b>572,137</b>                       | <b>355,768</b>       | <b>2,405,936</b>   |
| <b>Less: Expenses</b>   |       |                                      |                      |  |
| Management Fees   |       | (8,235,866)                          | (9,789,923)          | (322,864)  |
| Management Fees Rebate  |       | -                                    | -                    | -  |
| Transaction Cost  |       | (123,115)                            | (119,720)            | (511,961)  |
| Other Expenses  |       | (32,982)                             | (48,114)             | (12,151)   |
|   |       | <b>(8,391,963)</b>                   | <b>(9,957,757)</b>   | <b>(846,976)</b>   |
| <b>Net (Losses)/Gains</b>   |       | <b>(7,819,826)</b>                   | <b>(9,601,989)</b>   | <b>1,558,960</b>   |
| <b>Net Gains or Losses on Investments</b>                                     |       |                                      |                      |  |
| Net Gains/(Losses) on Investments   |       | 49,393,173                           | (507,570,363)        | 11,226,506   |
| Net Losses on Futures Contracts   |       | -                                    | -                    | (544,944)  |
| Net Foreign Exchange Gains/(Losses)   |       | 8,841                                | (12,707)             | 236,982  |
|   |       | <b>49,402,014</b>                    | <b>(507,583,070)</b> | <b>10,918,544</b>  |
| <b>Total Returns/(Deficits) for the Financial Year/Period Before Taxation</b> |       | <b>41,582,188</b>                    | <b>(517,185,059)</b> | <b>12,477,504</b>  |
| Taxation  | 3     | -                                    | -                    | (1,312,829)  |
| <b>Total Returns/(Deficits) for the Financial Year/Period After Taxation</b>  |       | <b>41,582,188</b>                    | <b>(517,185,059)</b> | <b>11,164,675</b>  |

The accompanying notes form an integral part of these financial statements.

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

## Statements of Financial Position

As at 31 December 2023

|   | Notes | iShares MSCI India Climate Transition ETF |                   | iShares J.P. Morgan USD Asia Credit Bond ETF |                   |
|---|-------|---|-------------------|--|-------------------|
|   |       | 2023<br>US\$                              | 2022<br>US\$      | 2023<br>US\$                                 | 2022<br>US\$      |
| <b>Assets</b>                                 |       |   |                   |  |                   |
| Portfolio of Investments                      |       | 69,305,105                                | 73,504,518        | 71,587,726                                   | 64,701,422        |
| Due from Brokers                              |       | -   | 225,198           | 1,343,948                                    | 1,935,366         |
| Due from Unitholders                          |       | -   | -                 | -  | 226,213           |
| Cash and Bank Balances                        | 4     | 104,123                                   | 843,877           | -  | -                 |
| Margin Accounts                               |       | -   | -                 | 16,806                                       | 46,891            |
| Receivables                                   | 5     | 11,376                                    | 49,756            | 2,441  | 2,306             |
| Financial Derivatives                         | 7     | -   | -                 | 170,249                                      | 15,289            |
| <b>Total Assets</b>                           |       | <b>69,420,604</b>                         | <b>74,623,349</b> | <b>73,121,170</b>                            | <b>66,927,487</b> |
| <b>Liabilities</b>                            |       |   |                   |  |                   |
| Bank Overdraft                                | 4     | -   | -                 | 155,104                                      | 270,156           |
| Payables                                      | 6     | 1,092,576                                 | 125,843           | 12,800                                       | 27,042            |
| Due to Brokers                                |       | -   | -                 | 1,050,944                                    | 1,483,107         |
| Margin Accounts                               |       | -   | 451,080           | -  | -                 |
| Financial Derivatives                         | 7     | -   | 14,480            | 148,836                                      | 17,328            |
| <b>Total Liabilities</b>                      |       | <b>1,092,576</b>                          | <b>591,403</b>    | <b>1,367,684</b>                             | <b>1,797,633</b>  |
| <b>Equity</b>                                 |       |   |                   |  |                   |
| <b>Net Assets Attributable to Unitholders</b> | 9     | <b>68,328,028</b>                         | <b>74,031,946</b> | <b>71,753,486</b>                            | <b>65,129,854</b> |

|   | Notes | iShares USD Asia High Yield Bond ETF |                      | iShares MSCI Asia ex Japan Climate Action ETF |
|---|-------|--------------------------------------|----------------------|---|
|   |       | 2023<br>US\$                         | 2022<br>US\$         | 2023<br>US\$                                  |
| <b>Assets</b>                                 |       |                                      |                      |   |
| Portfolio of Investments                      |       | 1,200,363,647                        | 1,637,273,442        | 461,361,027                                   |
| Due from Brokers                              |       | 24,885,117                           | 14,356,000           | 477,342                                       |
| Cash and Bank Balances                        | 4     | 2,266,924                            | 7,407,840            | 5,426,302                                     |
| Margin Accounts                               |       | -                                    | -                    | 321,967                                       |
| Receivables                                   | 5     | 140,680                              | 271,224              | 952,783                                       |
| Financial Derivatives                         | 7     | -                                    | -                    | 287,581                                       |
| <b>Total Assets</b>                           |       | <b>1,227,656,368</b>                 | <b>1,659,308,506</b> | <b>468,827,002</b>                            |
| <b>Liabilities</b>                            |       |                                      |                      |   |
| Bank overdraft                                | 4     | -                                    | -                    | -   |
| Payables                                      | 6     | 572,963                              | 1,346,598            | 1,099,951                                     |
| Due to Brokers                                |       | 13,618,948                           | 9,331,536            | 238,676                                       |
| Margin Accounts                               |       | -                                    | -                    | -   |
| Financial Derivatives                         | 7     | -                                    | -                    | -   |
| <b>Total Liabilities</b>                      |       | <b>14,191,911</b>                    | <b>10,678,134</b>    | <b>1,338,627</b>                              |
| <b>Equity</b>                                 |       |                                      |                      |   |
| <b>Net Assets Attributable to Unitholders</b> | 9     | <b>1,213,464,457</b>                 | <b>1,648,630,372</b> | <b>467,488,375</b>                            |

The accompanying notes form an integral part of these financial statements.

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

## Statements of Movements of Unitholders' Funds

For the financial year/period ended 31 December 2023

|  | Notes | iShares MSCI India Climate Transition ETF |              | iShares J.P. Morgan USD Asia Credit Bond ETF |              |
|--|-------|---|--------------|--|--------------|
|  |       | 2023<br>US\$                              | 2022<br>US\$ | 2023<br>US\$                                 | 2022<br>US\$ |
| <b>Net Assets Attributable to Unitholders at the Beginning of Financial Year Operations</b>            |       | <b>74,031,946</b>                         | 105,408,433  | <b>65,129,854</b>                            | 80,070,507   |
| Change in Net Assets Attributable to Unitholders Resulting from Operations                             |       | <b>9,370,390</b>                          | (10,728,219) | <b>6,097,958</b>                             | (10,946,441) |
| <b>Unitholders' Contributions/(Withdrawals)</b>  |       |   |              |  |              |
| Creation of Units  |       | <b>2,028,389</b>                          | -            | <b>12,719,031</b>                            | 9,706,629    |
| Cancellation of Units  |       | <b>(17,102,697)</b>                       | (20,648,268) | <b>(9,305,938)</b>                           | (10,854,600) |
| Change in Net Assets Attributable to Unitholders Resulting from Net Creation and Cancellation of Units |       | <b>(15,074,308)</b>                       | (20,648,268) | <b>3,413,093</b>                             | (1,147,971)  |
| Distributions  | 8     | -   | -            | <b>(2,887,419)</b>                           | (2,846,241)  |
| Total (Decrease)/Increase in Net Assets Attributable to Unitholders                                    |       | <b>(5,703,918)</b>                        | (31,376,487) | <b>6,623,632</b>                             | (14,940,653) |
| <b>Net Assets Attributable to Unitholders at the End of Financial Year</b>                             | 9     | <b>68,328,028</b>                         | 74,031,946   | <b>71,753,486</b>                            | 65,129,854   |

|  | Notes | iShares USD Asia High Yield Bond ETF |               | iShares MSCI Asia ex Japan Climate Action ETF                                |
|--|-------|--------------------------------------|---------------|--|
|  |       | 2023<br>US\$                         | 2022<br>US\$  | From 12 September 2023<br>(Date of Inception) to<br>31 December 2023<br>US\$ |
| <b>Net Assets Attributable to Unitholders at the Beginning of Financial Year/Period Operations</b>     |       | <b>1,648,630,372</b>                 | 2,187,005,071 | -  |
| Change in Net Assets Attributable to Unitholders Resulting from Operations                             |       | <b>41,582,188</b>                    | (517,185,059) | <b>11,164,675</b>  |
| <b>Unitholders' Contributions/(Withdrawals)</b>  |       |                                      |               |  |
| Creation of Units  |       | <b>375,077,929</b>                   | 643,417,651   | <b>460,345,700</b>   |
| Cancellation of Units  |       | <b>(723,344,429)</b>                 | (516,745,324) | <b>(4,022,000)</b>   |
| Change in Net Assets Attributable to Unitholders Resulting from Net Creation and Cancellation of Units |       | <b>(348,266,500)</b>                 | 126,672,327   | <b>456,323,700</b>   |
| Distributions  | 8     | <b>(128,481,603)</b>                 | (147,861,967) | -  |
| Total (Decrease)/Increase in Net Assets Attributable to Unitholders                                    |       | <b>(435,165,915)</b>                 | (538,374,699) | <b>467,488,375</b>   |
| <b>Net Assets Attributable to Unitholders at the End of Financial Year/Period</b>                      | 9     | <b>1,213,464,457</b>                 | 1,648,630,372 | <b>467,488,375</b>   |

The accompanying notes form an integral part of these financial statements.

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

## Statements of Portfolio

As at 31 December 2023

### iShares MSCI India Climate Transition ETF

#### Primary - By Industry

|  | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|--|---|--|--|
| <b>Equities - Quoted</b>                       |   |  |  |
| <b>Communication</b>                           |   |  |  |
| Bharti Airtel Limited                          | 170,418                                     | 2,113,899                                    | 3.09   |
| Info Edge India Limited                        | 4,837                                       | 298,784                                      | 0.44   |
| Tata Communications Limited                    | 4,635                                       | 98,605                                       | 0.15   |
|  |   | 2,511,288                                    | 3.68   |
| <b>Consumer Discretionary</b>                  |   |  |  |
| Bajaj Auto Limited                             | 1,413                                       | 115,420                                      | 0.17   |
| Balkrishna Industries Limited                  | 3,148                                       | 97,169                                       | 0.14   |
| Bharat Forge Limited                           | 7,483                                       | 111,359                                      | 0.16   |
| Eicher Motors Limited                          | 12,642                                      | 629,489                                      | 0.92   |
| Hero Motorcorp Limited                         | 23,979                                      | 1,192,859                                    | 1.75   |
| Indian Hotels Company Limited                  | 71,504                                      | 376,666                                      | 0.55   |
| Jubilant Foodworks Limited                     | 15,320                                      | 104,028                                      | 0.15   |
| Mahindra & Mahindra Limited                    | 95,570                                      | 1,986,195                                    | 2.91   |
| Maruti Suzuki India Limited                    | 2,237                                       | 276,954                                      | 0.40   |
| MRF Limited                                    | 70  | 109,003                                      | 0.16   |
| Page Industries Limited                        | 215   | 99,506                                       | 0.15   |
| Samvardhana Motherson<br>International Limited | 89,716                                      | 109,916                                      | 0.16   |
| Sona BLW Precision Forgings<br>Limited         | 50,755                                      | 393,103                                      | 0.57   |
| Tata Motors Limited                            | 27,280                                      | 255,692                                      | 0.37   |
| Tata Motors Limited (ISIN<br>IN9155A01020)     | 17,440                                      | 108,835                                      | 0.16   |
| Titan Company Limited                          | 28,334                                      | 1,251,478                                    | 1.83   |
| Trent Limited                                  | 20,258                                      | 743,713                                      | 1.09   |
| Tube Investments of India<br>Limited           | 2,519                                       | 107,211                                      | 0.16   |
| TVS Motor Company Limited                      | 50,791                                      | 1,236,483                                    | 1.81   |
| Zomato Limited                                 | 494,624                                     | 735,275                                      | 1.08   |
|  |   | 10,040,354                                   | 14.69  |
| <b>Consumer Staples</b>                        |   |  |  |
| Avenue Supermarts Limited                      | 2,677                                       | 131,340                                      | 0.19   |
| Britannia Industries Limited                   | 7,621                                       | 488,914                                      | 0.71   |
| Colgate Palmolive Limited                      | 17,460                                      | 530,784                                      | 0.78   |
| Dabur India Limited                            | 146,887                                     | 983,557                                      | 1.44   |
| Godrej Consumer Products<br>Limited            | 7,958                                       | 108,180                                      | 0.16   |
| Hindustan Unilever Limited                     | 73,322                                      | 2,347,282                                    | 3.44   |
| Marico Limited                                 | 170,274                                     | 1,122,354                                    | 1.64   |
| Nestle India Limited                           | 2,335                                       | 745,850                                      | 1.09   |
| Tata Consumer Products Limited                 | 107,044                                     | 1,398,031                                    | 2.05   |
| United Spirits Limited                         | 43,050                                      | 578,259                                      | 0.85   |
| Varun Beverages Limited                        | 39,709                                      | 590,240                                      | 0.86   |
|  |   | 9,024,791                                    | 13.21  |
| <b>Energy</b>                                  |   |  |  |
| Bharat Petroleum Corporation<br>Limited        | 20,372                                      | 110,326                                      | 0.16   |
| Hindustan Petroleum<br>Corporation             | 25,995                                      | 124,612                                      | 0.19   |
| Indian Oil Corporation Limited                 | 77,645                                      | 121,160                                      | 0.18   |

|   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|---|--|--|
| Oil & Natural Gas Corporation<br>Limited                | 53,142                                      | 130,949                                      | 0.19   |
| Petronet LNG Limited                                    | 40,870                                      | 109,353                                      | 0.16   |
| Reliance Industries Limited                             | 206,197                                     | 6,405,299                                    | 9.37   |
|   |   | 7,001,699                                    | 10.25  |
| <b>Financial</b>  |   |  |  |
| AU Small Finance Bank Limited                           | 38,302                                      | 362,428                                      | 0.53   |
| Axis Bank Limited                                       | 142,232                                     | 1,884,092                                    | 2.76   |
| Bajaj Finance Limited                                   | 17,151                                      | 1,510,306                                    | 2.21   |
| Bajaj Finserv Limited                                   | 6,457                                       | 130,810                                      | 0.19   |
| Bajaj Holdings & Investment<br>Limited                  | 1,069                                       | 98,591                                       | 0.14   |
| Bandhan Bank Limited                                    | 77,906                                      | 226,002                                      | 0.33   |
| Bank of Baroda  | 39,111                                      | 108,619                                      | 0.16   |
| Cholamandalam Investment and<br>Finance Company Limited | 7,089                                       | 107,323                                      | 0.16   |
| HDFC Asset Management<br>Company Limited                | 2,774                                       | 106,841                                      | 0.16   |
| HDFC Bank Limited                                       | 200,748                                     | 4,123,459                                    | 6.03   |
| HDFC Life Insurance Company<br>Limited                  | 15,554                                      | 120,879                                      | 0.18   |
| ICICI Bank Limited                                      | 376,282                                     | 4,506,499                                    | 6.60   |
| ICICI Lombard General Insurance<br>Company Limited      | 5,522                                       | 94,237                                       | 0.14   |
| ICICI Prudential Life Insurance<br>Company Limited      | 72,758                                      | 467,646                                      | 0.68   |
| IDFC First Bank Limited                                 | 655,194                                     | 699,965                                      | 1.02   |
| Indusind Bank Limited                                   | 5,307                                       | 101,974                                      | 0.15   |
| Kotak Mahindra Bank Limited                             | 91,345                                      | 2,094,550                                    | 3.07   |
| Muthoot Finance Limited                                 | 5,932                                       | 105,240                                      | 0.15   |
| Power Finance Corporation<br>Limited                    | 24,628                                      | 113,235                                      | 0.17   |
| REC Limited   | 23,030                                      | 114,259                                      | 0.17   |
| SBI Cards & Payment Services<br>Limited                 | 10,736                                      | 98,008                                       | 0.14   |
| SBI Life Insurance Company<br>Limited                   | 7,234                                       | 124,540                                      | 0.18   |
| Shriram Finance Limited                                 | 10,071                                      | 248,502                                      | 0.36   |
| State Bank of India Limited                             | 29,215                                      | 225,413                                      | 0.33   |
| Yes Bank Limited  | 633,769                                     | 163,367                                      | 0.24   |
|   |   | 17,936,785                                   | 26.25  |
| <b>Health Care</b>                                      |   |  |  |
| Apollo Hospitals Enterprise<br>Limited                  | 1,700                                       | 116,531                                      | 0.17   |
| Aurobindo Pharmaceuticals<br>Limited                    | 8,001                                       | 104,227                                      | 0.15   |
| Cipla Limited   | 34,518                                      | 516,979                                      | 0.76   |
| Divi's Laboratories Limited                             | 2,180                                       | 102,273                                      | 0.15   |
| Dr Reddy's Laboratory Limited                           | 1,829                                       | 127,435                                      | 0.19   |
| Lupin Limited   | 6,663                                       | 105,930                                      | 0.15   |
| Max Healthcare Institute Limited                        | 12,848                                      | 105,955                                      | 0.16   |
| Sun Pharmaceutical Industries<br>Limited                | 15,773                                      | 238,726                                      | 0.35   |
| Torrent Pharmaceuticals Limited                         | 3,783                                       | 104,813                                      | 0.15   |
|   |   | 1,522,869                                    | 2.23   |
| <b>Industrial</b>                                       |   |  |  |
| ABB India Limited                                       | 5,275                                       | 296,343                                      | 0.43   |
| Ashok Leyland Limited                                   | 350,209                                     | 764,062                                      | 1.12   |
| Astral Limited  | 21,944                                      | 503,033                                      | 0.73   |

The accompanying notes form an integral part of these financial statements.

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (continued)

## As at 31 December 2023

|  | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|--|---|--|--|
| <b>CG Power &amp; Industrial Solutions Limited</b>               | 20,230                                      | 110,469                                      | 0.16   |
| <b>Container Corporation of India Limited</b>                    | 10,634                                      | 109,856                                      | 0.16   |
| <b>Cummins India Limited</b>                                     | 8,311                                       | 196,150                                      | 0.29   |
| <b>Havells India Limited</b>                                     | 33,745                                      | 554,734                                      | 0.81   |
| <b>Indian Railway Catering &amp; Tourism Corporation Limited</b> | 11,387                                      | 121,446                                      | 0.18   |
| <b>Interglobe Aviation Limited</b>                               | 3,035                                       | 108,217                                      | 0.16   |
| <b>Siemens India Limited</b>                                     | 2,246                                       | 108,629                                      | 0.16   |
|  |   | 2,872,939                                    | 4.20   |
| <b>Information Technology</b>                                    |   |  |  |
| <b>HCL Technologies Limited</b>                                  | 94,594                                      | 1,666,603                                    | 2.44   |
| <b>Infosys Limited</b>   | 230,365                                     | 4,271,291                                    | 6.25   |
| <b>Mphasis Limited</b>   | 3,449                                       | 113,556                                      | 0.17   |
| <b>Persistent Systems Limited</b>                                | 1,232                                       | 109,402                                      | 0.16   |
| <b>Tata Consultancy Services Limited</b>                         | 45,372                                      | 2,068,338                                    | 3.03   |
| <b>Tata Elxsi Limited</b>  | 2,310                                       | 242,994                                      | 0.35   |
| <b>Tech Mahindra Limited</b>                                     | 30,415                                      | 465,159                                      | 0.68   |
| <b>Wipro Limited</b>   | 22,047                                      | 124,868                                      | 0.18   |
|  |   | 9,062,211                                    | 13.26  |
| <b>Materials</b>   |   |  |  |
| <b>Ambuja Cements Limited</b>                                    | 18,922                                      | 118,448                                      | 0.17   |
| <b>Asian Paints Limited</b>                                      | 49,708                                      | 2,032,435                                    | 2.97   |
| <b>Berger Paints Limited</b>                                     | 31,446                                      | 228,494                                      | 0.33   |
| <b>Grasim Industries Limited</b>                                 | 35,687                                      | 915,529                                      | 1.34   |
| <b>Hindalco Industries</b>                                       | 73,033                                      | 539,626                                      | 0.79   |
| <b>Jindal Steel &amp; Power Limited</b>                          | 12,224                                      | 109,895                                      | 0.16   |
| <b>JSW Steel Limited</b>   | 10,212                                      | 108,024                                      | 0.16   |
| <b>P.I. Industries Limited</b>                                   | 12,862                                      | 543,438                                      | 0.80   |
| <b>Pidilite Industries Limited</b>                               | 3,308                                       | 107,933                                      | 0.16   |
| <b>Shree Cements Limited</b>                                     | 303   | 104,333                                      | 0.15   |
| <b>SRF Limited</b>   | 3,535                                       | 105,321                                      | 0.15   |
| <b>Supreme Industries Limited</b>                                | 12,073                                      | 659,110                                      | 0.97   |
| <b>Tata Steel Limited</b>  | 119,705                                     | 200,818                                      | 0.29   |
| <b>Ultratech Cement Limited</b>                                  | 1,889                                       | 238,425                                      | 0.35   |
| <b>UPL Limited</b>   | 49,216                                      | 347,324                                      | 0.51   |
| <b>Vedanta Limited</b>   | 34,090                                      | 105,920                                      | 0.16   |
|  |   | 6,465,073                                    | 9.46   |
| <b>Real Estate</b>   |   |  |  |
| <b>DLF Limited</b>   | 95,272                                      | 831,661                                      | 1.22   |
| <b>Godrej Properties Limited</b>                                 | 4,316                                       | 104,425                                      | 0.15   |
|  |   | 936,086                                      | 1.37   |
| <b>Utilities</b>   |   |  |  |
| <b>Adani Green Energy Limited</b>                                | 18,220                                      | 349,670                                      | 0.51   |
| <b>Gail India Limited</b>  | 64,117                                      | 124,900                                      | 0.18   |
| <b>Indraprastha Gas Limited</b>                                  | 20,706                                      | 104,098                                      | 0.15   |
| <b>Jio Financial Services Limited<sup>#</sup></b>                | 52,267                                      | 146,317                                      | 0.22   |
| <b>Power Grid Corporation of India Limited</b>                   | 423,094                                     | 1,206,025                                    | 1.77   |
|  |   | 1,931,010                                    | 2.83   |

|   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|---|--|--|
| <b>Portfolio of Investments</b>               |   | 69,305,105                                   | 101.43   |
| <b>Other Net Liabilities</b>                  |   | (977,077)                                    | (1.43)   |
| <b>Net Assets Attributable to Unitholders</b> |   | 68,328,028                                   | 100.00   |

<sup>#</sup> Related company of the Manager

The accompanying notes form an integral part of these financial statements.



# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (continued)

As at 31 December 2023

## iShares MSCI India Climate Transition ETF

### Primary - By Industry (Summary)

|   | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2022<br>% |
|---|--|--|
| Communication                                 | 3.68   | 3.08   |
| Consumer Discretionary                        | 14.69  | 11.15  |
| Consumer Staples                              | 13.21  | 13.48  |
| Energy  | 10.25  | 11.63  |
| Financial                                     | 26.25  | 25.27  |
| Health Care                                   | 2.23   | 3.20   |
| Industrial                                    | 4.20   | 1.56   |
| Information Technology                        | 13.26  | 14.81  |
| Materials                                     | 9.46   | 9.51   |
| Real Estate                                   | 1.37   | 0.83   |
| Utilities                                     | 2.83   | 4.77   |
| <b>Portfolio of Investments</b>               | <b>101.43</b>  | <b>99.29</b>   |
| <b>Other Net (Liabilities)/Assets</b>         | <b>(1.43)</b>  | <b>0.71</b>  |
| <b>Net Assets Attributable to Unitholders</b> | <b>100.00</b>  | <b>100.00</b>  |

### Secondary - By Geography

|   | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2022<br>% |
|---|--|--|--|
| <b>By Country</b>                                 |  |  |  |
| India   | 69,305,105                                   | 101.43   | 99.29  |
| <b>Portfolio of Investments</b>                   | <b>69,305,105</b>                            | <b>101.43</b>  | <b>99.29</b>   |
| <b>Other Net (Liabilities)/Assets</b>             | <b>(977,077)</b>                             | <b>(1.43)</b>  | <b>0.71</b>  |
| <b>Net Assets Attributable to<br/>Unitholders</b> | <b>68,328,028</b>                            | <b>100.00</b>  | <b>100.00</b>  |

The accompanying notes form an integral part of these financial statements.

## iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (continued)

As at 31 December 2023

iShares J.P. Morgan USD Asia Credit Bond ETF

## Primary - By Industry

|   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|---|--|--|
| <b>Bonds - Quoted</b>                               |   |  |  |
| <b>Consumer</b>                                     |   |  |  |
| Champion Path Holdings Ltd<br>4.85% Due 27/01/2028  | 200,000                                     | 170,825                                      | 0.24   |
| GENM Capital Labuan Series<br>3.882% Due 19/04/2031 | 200,000                                     | 170,362                                      | 0.24   |
| GOHL Capital Limited 4.25%<br>Due 24/01/2027        | 300,000                                     | 287,250                                      | 0.40   |
| Indofood CBP Sukses Makm<br>3.398% Due 09/06/2031   | 100,000                                     | 86,500                                       | 0.12   |
| Indofood CBP Sukses Makm<br>4.805% Due 27/04/2052   | 100,000                                     | 81,500                                       | 0.11   |
| Melco Resorts Finance 4.875%<br>Due 06/06/2025      | 300,000                                     | 291,042                                      | 0.40   |
| Melco Resorts Finance 5.375%<br>Due 04/12/2029      | 200,000                                     | 175,648                                      | 0.24   |
| Melco Resorts Finance 5.625%<br>Due 17/07/2027      | 200,000                                     | 187,038                                      | 0.26   |
| Melco Resorts Finance 5.75%<br>Due 21/07/2028       | 200,000                                     | 184,126                                      | 0.26   |
| MGM China Holdings Limited<br>4.75% Due 01/02/2027  | 300,000                                     | 284,046                                      | 0.40   |
| MGM China Holdings Limited<br>5.875% Due 15/05/2026 | 200,000                                     | 195,448                                      | 0.27   |
| Sands China Limited 3.8% Due<br>08/01/2026          | 300,000                                     | 288,000                                      | 0.40   |
| Sands China Limited 4.375% Due<br>18/06/2030        | 400,000                                     | 363,980                                      | 0.51   |
| Sands China Limited 5.125% Due<br>08/08/2025        | 400,000                                     | 393,792                                      | 0.55   |
| Sands China Limited 5.4% Due<br>08/08/2028          | 600,000                                     | 590,520                                      | 0.82   |
| Studio City Company Limited 7%<br>Due 15/02/2027    | 100,000                                     | 97,500                                       | 0.14   |
| Studio City Finance Limited 5%<br>Due 15/01/2029    | 250,000                                     | 208,255                                      | 0.29   |
| Studio City Finance Limited 6.5%<br>Due 15/01/2028  | 250,000                                     | 230,538                                      | 0.32   |
| Wynn Macau Limited Series<br>5.125% Due 15/12/2029  | 200,000                                     | 176,348                                      | 0.25   |
| Wynn Macau Limited Series 5.5%<br>Due 01/10/2027    | 300,000                                     | 281,541                                      | 0.39   |
| Wynn Macau Limited Series 5.5%<br>Due 15/01/2026    | 300,000                                     | 291,537                                      | 0.41   |
| Wynn Macau Limited Series<br>5.625% Due 26/08/2028  | 200,000                                     | 184,662                                      | 0.26   |
|   |   | 5,220,458                                    | 7.28   |
| <b>Financial</b>                                    |   |  |  |
| AlA Group Limited 3.2% Due<br>16/09/2040            | 200,000                                     | 150,820                                      | 0.21   |
| AlA Group Limited 3.375% Due<br>07/04/2030          | 400,000                                     | 368,108                                      | 0.51   |
| Amipeace Limited 1.5% Due<br>22/10/2025             | 200,000                                     | 187,694                                      | 0.26   |

|  | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|--|---|--|--|
| Bangkok Bank Bangkok Bank<br>Public Co Limited/Hong Kong<br>Var Due 25/09/2034               | 400,000                                     | 353,732                                      | 0.49   |
| Bangkok Bank PCL/HK 4.3% Due<br>15/06/2027   | 200,000                                     | 195,926                                      | 0.27   |
| Bangkok Bank PCL/HK 4.45%<br>Due 19/09/2028  | 200,000                                     | 196,006                                      | 0.27   |
| Bangkok Bank PCL/HK 5.5% Due<br>21/09/2033   | 250,000                                     | 256,738                                      | 0.36   |
| Bangkok Bank Public Company<br>Limited Var Due 23/09/2036                                    | 200,000                                     | 167,196                                      | 0.23   |
| Bangkok Bank Public Company<br>Limited/HK Var Perp   | 200,000                                     | 191,766                                      | 0.27   |
| Bank Negara Indonesia Series<br>EMTN 3.75% Due 30/03/2026                                    | 100,000                                     | 95,106                                       | 0.13   |
| Bank of Communications/HK<br>Series EMTN FRN Due<br>20/07/2025                               | 200,000                                     | 201,174                                      | 0.28   |
| Bank of East Asia Limited Series<br>EMTN Var Due 22/04/2032                                  | 250,000                                     | 224,893                                      | 0.31   |
| BOC Aviation Limited 2.625%<br>Due 17/09/2030  | 200,000                                     | 171,902                                      | 0.24   |
| BOC Aviation Limited 3% Due<br>11/09/2029  | 300,000                                     | 269,097                                      | 0.38   |
| BOC Aviation Limited 3.50% Due<br>18/09/2027   | 200,000                                     | 189,634                                      | 0.26   |
| BOC Aviation Limited 3.875%<br>Due 27/04/2026  | 200,000                                     | 194,212                                      | 0.27   |
| BOC Aviation Limited Series<br>GMTN 1.75% Due 21/01/2026                                     | 200,000                                     | 186,688                                      | 0.26   |
| Charming Light Investment<br>Limited 4.375% Due<br>21/12/2027                                | 100,000                                     | 95,152                                       | 0.13   |
| China Cinda Finance 2017 Series<br>EMTN 4.75% Due 08/02/2028                                 | 200,000                                     | 195,278                                      | 0.27   |
| China CITIC Bank Series EMTN<br>Var Perp   | 250,000                                     | 235,908                                      | 0.33   |
| China Construction Bank Var Due<br>24/06/2030  | 200,000                                     | 191,238                                      | 0.27   |
| China Taiping Insurance Var Perp<br>CICC HK Finance 2016 Series<br>EMTN 5.42% Due 22/11/2025 | 200,000                                     | 200,644                                      | 0.28   |
| CIMB Bank Bhd Series EMTN<br>FRN Due 09/10/2024  | 200,000                                     | 200,258                                      | 0.28   |
| Citic Series EMTN 2.87 5% Due<br>17/02/2027  | 200,000                                     | 189,348                                      | 0.26   |
| CMB International Leasing<br>Management Series EMTN<br>1.875% Due 12/08/2025                 | 200,000                                     | 189,172                                      | 0.26   |
| Coastal Emerald Limited 4.1%<br>Due 15/06/2025   | 100,000                                     | 97,224                                       | 0.14   |
| DBS Group Holdings Limited<br>1.194% Due 15/03/2027  | 200,000                                     | 179,836                                      | 0.25   |
| DBS Group Holdings Limited<br>Series GMTN Var Perp   | 250,000                                     | 240,970                                      | 0.34   |
| FWD Group Limited 5.75% Due<br>09/07/2024  | 200,000                                     | 197,750                                      | 0.28   |
| HDFC Bank Limited Var Perp<br>Huarong Finance 2017 Co<br>Limited 4.75% Due<br>27/04/2027     | 200,000                                     | 186,948                                      | 0.26   |
| Hyundai Capital Services 1.25%<br>Due 08/02/2026   | 200,000                                     | 183,246                                      | 0.26   |
| ICBCIL Finance Company<br>Limited Series EMTN 2.25%<br>Due 02/11/2026                        | 200,000                                     | 185,470                                      | 0.26   |

The accompanying notes form an integral part of these financial statements.

## iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (continued)

## As at 31 December 2023

|   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|---|--|--|---|---|--|--|
| ICICI Bank Limited 3.8% Due<br>14/12/2027   | 200,000                                     | 191,228                                      | 0.27   | Standard Chartered PLC Var Due<br>16/11/2028  | 200,000                                     | 215,106                                      | 0.30   |
| Indian Railway Finance 2.8% Due<br>10/02/2031   | 200,000                                     | 171,934                                      | 0.24   | Standard Chartered PLC Var Due<br>18/02/2036  | 200,000                                     | 162,862                                      | 0.23   |
| Industrial & Commercial Bank of<br>China Limited/SG Series<br>GMTN 1% Due 28/10/2024  | 200,000                                     | 193,056                                      | 0.27   | Standard Chartered PLC Var Due<br>21/05/2030  | 200,000                                     | 186,282                                      | 0.26   |
| Industrial & Commercial Bank of<br>China Var Perp                                     | 200,000                                     | 188,000                                      | 0.26   | Standard Chartered PLC Var Due<br>23/11/2025  | 200,000                                     | 192,610                                      | 0.27   |
| Kasikornbank PCL HK 5.458%<br>Due 07/03/2028  | 200,000                                     | 203,938                                      | 0.28   | Standard Chartered PLC Var Due<br>29/06/2032  | 200,000                                     | 161,676                                      | 0.23   |
| Kasikornbank PCL HK Series<br>EMTN Var Due 02/10/2031                                 | 200,000                                     | 183,838                                      | 0.26   | Standard Chartered PLC Var Due<br>30/01/2026  | 200,000                                     | 193,230                                      | 0.27   |
| Kasikornbank Public Company<br>Limited/HK Series EMTN Var<br>Perp (ISIN XS2242131071) | 200,000                                     | 191,268                                      | 0.27   | Standard Chartered PLC Var Due<br>30/03/2026  | 400,000                                     | 389,484                                      | 0.54   |
| KEB Hana Bank Series GMTN<br>FRN Due 13/06/2024                                       | 200,000                                     | 200,292                                      | 0.28   | Standard Chartered PLC Var Perp<br>State Bank of India/London<br>Series GMTN 1.8% Due<br>13/07/2026 | 250,000                                     | 202,893                                      | 0.28   |
| Kookmin Bank 2.5% Due<br>04/11/2030   | 100,000                                     | 83,009                                       | 0.12   | United Overseas Bank Limited<br>1.25% Due 14/04/2026  | 200,000                                     | 184,690                                      | 0.26   |
| Kookmin Bank 4.625% Due<br>21/04/2028   | 200,000                                     | 198,958                                      | 0.28   | United Overseas Bank Limited<br>Series GMTN Var Due<br>16/03/2031                                   | 400,000                                     | 368,840                                      | 0.51   |
| Krung Thai Bank/Cayman Var<br>Perp  | 200,000                                     | 185,250                                      | 0.26   | United Overseas Bank Limited<br>Var Due 14/10/2031  | 200,000                                     | 181,884                                      | 0.25   |
| Luso International Banking<br>Limited Var Due 29/05/2034                              | 200,000                                     | 199,220                                      | 0.28   | United Overseas Bank Limited<br>Var Due 15/04/2029  | 200,000                                     | 199,044                                      | 0.28   |
| Nanyang Commercial Bank Var<br>Due 20/11/2029   | 150,000                                     | 146,501                                      | 0.20   | Woori Bank 0.75% Due<br>01/02/2026  | 200,000                                     | 183,292                                      | 0.26   |
| NongHyup Bank Series 4.875%<br>Due 03/07/2028   | 100,000                                     | 100,466                                      | 0.14   | Woori Bank 2% Due 20/01/2027  | 100,000                                     | 92,179                                       | 0.13   |
| Oversea-Chinese Banking Var<br>Due 10/09/2030   | 200,000                                     | 187,916                                      | 0.26   |   |   | 14,844,749                                   | 20.69  |
| Oversea-Chinese Banking Var<br>Due 15/06/2032   | 200,000                                     | 197,198                                      | 0.27   | <b>Government Related</b>   |   |  |  |
| Pioneer Reward Limited 2% Due<br>09/04/2026   | 200,000                                     | 187,584                                      | 0.26   | Airport Authority HK 1.625% Due<br>04/02/2031   | 200,000                                     | 164,720                                      | 0.23   |
| Power Finance Corporation<br>Limited 3.9% Due 16/09/2029                              | 200,000                                     | 186,188                                      | 0.26   | Airport Authority HK 1.75% Due<br>12/01/2027  | 200,000                                     | 184,722                                      | 0.26   |
| Power Finance Corporation<br>Limited 4.5% Due 18/06/2029                              | 200,000                                     | 193,798                                      | 0.27   | Airport Authority HK 3.25% Due<br>12/01/2052  | 200,000                                     | 152,690                                      | 0.21   |
| Prudential PLC Var Due<br>03/11/2033  | 200,000                                     | 175,206                                      | 0.24   | China Development Bank Series<br>EMTN 1% Due 27/10/2025   | 200,000                                     | 186,810                                      | 0.26   |
| RHB Bank Series EMTN 1.658%<br>Due 29/06/2026   | 200,000                                     | 184,034                                      | 0.26   | Chinalco Capital Holdings<br>Limited 2.125% Due<br>03/06/2026                                       | 200,000                                     | 186,048                                      | 0.26   |
| Rural Electrification Corporation<br>Limited 5.625% Due<br>11/04/2028                 | 200,000                                     | 202,906                                      | 0.28   | Clifford Capital Pte Limited<br>1.121% Due 23/03/2026   | 200,000                                     | 184,618                                      | 0.26   |
| Rural Electrification Corporation<br>Limited Series EMTN 3.875%<br>Due 07/07/2027     | 100,000                                     | 95,585                                       | 0.13   | CN Huaneng GP HK Treasury<br>1.6% Due 20/01/2026  | 200,000                                     | 187,234                                      | 0.26   |
| Shinhan Bank Series GMTN 4.5%<br>Due 12/04/2028                                       | 200,000                                     | 198,008                                      | 0.28   | CNAC (HK) Finbridge Company<br>Limited 3.875% Due<br>19/06/2029                                     | 200,000                                     | 187,188                                      | 0.26   |
| Shinhan Bank Series GMTN 4.5%<br>Due 26/03/2028                                       | 200,000                                     | 192,756                                      | 0.27   | Export-Import Bank Korea<br>1.125% Due 29/12/2026   | 200,000                                     | 179,838                                      | 0.25   |
| Shinhan Financial Group Var Due<br>05/02/2030   | 200,000                                     | 194,395                                      | 0.27   | Export-Import Bank of China<br>3.8% Due 16/09/2025  | 200,000                                     | 195,910                                      | 0.27   |
| Shriram Transport Finance 4.4%<br>Due 13/03/2024                                      | 100,000                                     | 99,125                                       | 0.14   | Export-Import Bank of India<br>2.25% Due 13/01/2031   | 200,000                                     | 167,035                                      | 0.23   |
| Siam Commercial Bank Series<br>GMTN 4.4% Due 11/02/2029                               | 200,000                                     | 195,037                                      | 0.27   | Export-Import Bank of India<br>3.875% Due 01/02/2028  | 200,000                                     | 191,653                                      | 0.27   |
| Standard Chartered PLC Var Due<br>12/01/2033  | 200,000                                     | 164,910                                      | 0.23   | Export-Import Bank of India<br>Series 3.25% Due 15/01/2030  | 250,000                                     | 226,640                                      | 0.32   |
|   |   |  |  | Export-Import Bank of Korea<br>1.25% Due 21/09/2030   | 400,000                                     | 324,200                                      | 0.45   |
|   |   |  |  | Export-Import Bank of Korea<br>2.375% Due 21/04/2027  | 200,000                                     | 186,578                                      | 0.26   |

The accompanying notes form an integral part of these financial statements.

## iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (continued)

## As at 31 December 2023

|   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|---|--|--|
| Export-Import Bank of Korea<br>3.25% Due 10/11/2025   | 400,000                                     | 388,340                                      | 0.54   |
| Export-Import Bank of Korea<br>4.5% Due 15/09/2032  | 400,000                                     | 398,080                                      | 0.55   |
| Export-Import Bank of Malaysia<br>1.831% Due 26/11/2026   | 200,000                                     | 182,618                                      | 0.25   |
| Export-Import Bank of Thailand<br>Series EMTN 1.457% Due<br>15/10/2025                                | 200,000                                     | 186,966                                      | 0.26   |
| Government of China 2.75% Due<br>03/12/2039   | 200,000                                     | 162,656                                      | 0.23   |
| Government of Hong Kong<br>2.375% Due 02/02/2051  | 200,000                                     | 132,362                                      | 0.18   |
| Government of Hong Kong<br>Series GMTN 1.75% Due<br>24/11/2031  | 200,000                                     | 167,542                                      | 0.23   |
| Indian Railway Finance 3.249%<br>Due 13/02/2030   | 200,000                                     | 179,918                                      | 0.25   |
| Indonesia Asahan Aluminium<br>5.45% Due 15/05/2030  | 200,000                                     | 201,000                                      | 0.28   |
| Khazanah Capital Limited Series<br>EMTN 4.876% Due<br>01/06/2033                                      | 250,000                                     | 250,540                                      | 0.35   |
| Korea Development Bank 0.8%<br>Due 19/07/2026   | 200,000                                     | 181,117                                      | 0.25   |
| Korea Development Bank 1.25%<br>Due 03/06/2025  | 600,000                                     | 570,096                                      | 0.79   |
| Korea Development Bank 2%<br>Due 12/09/2026   | 200,000                                     | 186,081                                      | 0.26   |
| Korea Development Bank<br>4.375% Due 15/02/2033   | 200,000                                     | 196,866                                      | 0.27   |
| Korea Housing Finance<br>Corporation 4.625% Due<br>24/02/2028   | 200,000                                     | 199,440                                      | 0.28   |
| Korea Mine Rehabilitation And<br>Mineral Resources Corporation<br>Series GMTN 1.75% Due<br>15/04/2026 | 200,000                                     | 184,448                                      | 0.26   |
| Korea National Oil Corporation<br>2.125% Due 18/04/2027   | 400,000                                     | 367,706                                      | 0.51   |
| Korea National Oil Corporation<br>Series 3.25% Due 01/10/2025   | 200,000                                     | 193,776                                      | 0.27   |
| Malaysia Sukuk Global Series<br>3.179% Due 27/04/2026   | 250,000                                     | 242,310                                      | 0.34   |
| Malaysia Wakala Sukuk 2.07%<br>Due 28/04/2031   | 250,000                                     | 215,208                                      | 0.30   |
| Malaysia Wakala Sukuk Series<br>3.075% Due 28/04/2051   | 250,000                                     | 189,663                                      | 0.26   |
| Maldives Sukuk Issuance 9.875%<br>Due 08/04/2026  | 100,000                                     | 80,500                                       | 0.11   |
| Mongolia International Bond<br>4.45% Due 07/07/2031   | 250,000                                     | 209,528                                      | 0.29   |
| Mongolia International Bond<br>5.125% Due 07/04/2026  | 300,000                                     | 291,234                                      | 0.41   |
| Mongolia International Bond<br>8.65% Due 19/01/2028   | 100,000                                     | 105,202                                      | 0.15   |
| Pakistan Water & Power<br>Development 7.5% Due<br>04/06/2031  | 100,000                                     | 51,500                                       | 0.07   |
| Pertamina Persero 6.45% Due<br>30/05/2044   | 300,000                                     | 327,000                                      | 0.46   |
| Perusahaan Listrik Negara 3.875%<br>Due 17/07/2029  | 450,000                                     | 424,125                                      | 0.59   |

|  | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|--|---|--|--|
| Perusahaan Listrik Negar 5.25%<br>Due 24/10/2042                 | 100,000                                     | 94,625                                       | 0.13   |
| Perusahaan Listrik Negar 6.15%<br>Due 21/05/2048                 | 200,000                                     | 205,000                                      | 0.29   |
| Perusahaan Penerbit SBSN 4.15%<br>Due 29/03/2027                 | 200,000                                     | 197,500                                      | 0.28   |
| Perusahaan Penerbit SBSN 4.4%<br>Due 01/03/2028                  | 200,000                                     | 198,750                                      | 0.28   |
| Perusahaan Penerbit SBSN 4.55%<br>Due 29/03/2026                 | 200,000                                     | 199,570                                      | 0.28   |
| Petronas Capital Limited 2.48%<br>Due 28/01/2032                 | 650,000                                     | 554,535                                      | 0.77   |
| Petronas Capital Limited 3.404%<br>due 28/04/2061                | 300,000                                     | 212,655                                      | 0.30   |
| Petronas Capital Limited 3.5%<br>Due 21/04/2030                  | 950,000                                     | 888,079                                      | 1.24   |
| Petronas Capital Limited 4.5%<br>Due 18/03/2045                  | 800,000                                     | 729,192                                      | 1.02   |
| Petronas Capital Limited 4.55%<br>Due 21/04/2050                 | 200,000                                     | 183,536                                      | 0.26   |
| Petronas Capital Limited 4.8%<br>Due 21/04/2060                  | 100,000                                     | 93,914                                       | 0.13   |
| PSA Treasury Pte Limited Series<br>GMTN 2.125% Due<br>05/09/2029 | 200,000                                     | 176,738                                      | 0.25   |
| PT Pelabuhan Indo II 4.25% Due<br>05/05/2025                     | 200,000                                     | 195,862                                      | 0.27   |
| PT Pertamina (Persero) 3.65%<br>Due 30/07/2029                   | 200,000                                     | 188,000                                      | 0.26   |
| PT Pertamina (Persero) 4.175%<br>Due 21/01/2050                  | 200,000                                     | 165,000                                      | 0.23   |
| PT Pertamina Persero 2.3% Due<br>09/02/2031                      | 200,000                                     | 168,500                                      | 0.23   |
| Republic of Indonesia 1.85% Due<br>12/03/2031                    | 200,000                                     | 166,250                                      | 0.23   |
| Republic of Indonesia 3.5% Due<br>14/02/2050                     | 200,000                                     | 160,500                                      | 0.22   |
| Republic of Indonesia 3.55% Due<br>31/03/2032                    | 200,000                                     | 184,500                                      | 0.26   |
| Republic of Indonesia 3.85% Due<br>15/10/2030                    | 1,000,000                                   | 951,250                                      | 1.33   |
| Republic of Indonesia 4.1% Due<br>24/04/2028                     | 200,000                                     | 195,750                                      | 0.27   |
| Republic of Indonesia 4.35% Due<br>11/01/2048                    | 300,000                                     | 277,875                                      | 0.39   |
| Republic of Indonesia 4.4% Due<br>06/06/2027                     | 200,000                                     | 198,750                                      | 0.28   |
| Republic of Indonesia 4.45% Due<br>15/04/2070                    | 200,000                                     | 180,000                                      | 0.25   |
| Republic of Indonesia 4.65% Due<br>20/09/2032                    | 300,000                                     | 299,250                                      | 0.42   |
| Republic of Indonesia 4.7% Due<br>06/06/2032                     | 500,000                                     | 501,250                                      | 0.70   |
| Republic of Indonesia 4.75% Due<br>18/07/2047                    | 200,000                                     | 196,500                                      | 0.27   |
| Republic of Indonesia 4.85% Due<br>11/01/2033                    | 200,000                                     | 203,750                                      | 0.28   |
| Republic of Indonesia 5.125%<br>Due 15/01/2045                   | 200,000                                     | 207,000                                      | 0.29   |
| Republic of Indonesia 5.25% Due<br>08/01/2047                    | 200,000                                     | 208,750                                      | 0.29   |
| Republic of Indonesia 6.75% Due<br>15/01/2044                    | 200,000                                     | 244,500                                      | 0.34   |
| Republic of Islamic Pakistan<br>6.875% Due 05/12/2027            | 550,000                                     | 372,796                                      | 0.52   |

The accompanying notes form an integral part of these financial statements.

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (continued)

## As at 31 December 2023

|   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|---|--|--|
| Republic of Islamic Pakistan<br>Series 8.25% Due 30/09/2025 | 100,000                                     | 84,634                                       | 0.12   |
| Republic of Korea 1% Due<br>16/09/2030                      | 400,000                                     | 324,104                                      | 0.45   |
| Republic of Korea 4.125% Due<br>10/06/2044                  | 100,000                                     | 92,339                                       | 0.13   |
| Republic of Pakistan 6% Due<br>08/04/2026                   | 300,000                                     | 211,143                                      | 0.29   |
| Republic of Pakistan 7.375% Due<br>08/04/2031               | 650,000                                     | 394,875                                      | 0.55   |
| Republic of Pakistan 8.875% Due<br>08/04/2051               | 200,000                                     | 119,926                                      | 0.17   |
| Republic of Philippines 1.648%<br>Due 10/06/3031            | 600,000                                     | 492,000                                      | 0.69   |
| Republic of Philippines 1.95%<br>Due 06/01/2032             | 400,000                                     | 330,000                                      | 0.46   |
| Republic of Philippines 2.457%<br>Due 05/05/2030            | 200,000                                     | 177,000                                      | 0.25   |
| Republic of Philippines 2.95%<br>Due 05/05/2045             | 200,000                                     | 150,500                                      | 0.21   |
| Republic of Philippines 3% Due<br>01/02/2028                | 400,000                                     | 376,500                                      | 0.52   |
| Republic of Philippines 3.2% Due<br>06/07/2046              | 250,000                                     | 192,813                                      | 0.27   |
| Republic of Philippines 3.229%<br>Due 29/03/2027            | 200,000                                     | 191,500                                      | 0.27   |
| Republic of Philippines 3.556%<br>Due 29/09/2032            | 400,000                                     | 369,500                                      | 0.52   |
| Republic of Philippines 3.7% Due<br>01/03/2041              | 725,000                                     | 621,688                                      | 0.87   |
| Republic of Philippines 3.7% Due<br>02/02/2042              | 400,000                                     | 342,000                                      | 0.48   |
| Republic of Philippines 3.75%<br>Due 14/01/2029             | 200,000                                     | 192,000                                      | 0.27   |
| Republic of Philippines 3.95%<br>Due 20/01/2040             | 600,000                                     | 542,250                                      | 0.76   |
| Republic of Philippines 4.2% Due<br>21/01/2024              | 200,000                                     | 199,498                                      | 0.28   |
| Republic of Philippines 4.2% Due<br>29/03/2047              | 250,000                                     | 222,188                                      | 0.31   |
| Republic of Philippines 5% Due<br>13/01/2037                | 400,000                                     | 409,000                                      | 0.57   |
| Republic of Philippines 5.5% Due<br>30/03/2026              | 300,000                                     | 304,875                                      | 0.42   |
| Republic of Philippines 5.609%<br>Due 13/04/2033            | 200,000                                     | 213,500                                      | 0.30   |
| Republic of Philippines 6.375%<br>Due 15/01/2032            | 200,000                                     | 223,000                                      | 0.31   |
| Republic of Sri Lanka 6.125%<br>Due 03/06/2025              | 200,000                                     | 102,022                                      | 0.14   |
| Republic of Sri Lanka 6.2% Due<br>11/05/2027                | 500,000                                     | 251,250                                      | 0.35   |
| Republic of Sri Lanka 6.35% Due<br>28/06/2024               | 200,000                                     | 100,750                                      | 0.14   |
| Republic of Sri Lanka 6.75% Due<br>18/04/2028               | 650,000                                     | 326,625                                      | 0.46   |
| Republic of Sri Lanka 6.825%<br>Due 18/07/2026              | 200,000                                     | 102,000                                      | 0.14   |
| Republic of Sri Lanka 6.85% Due<br>03/11/2025               | 100,000                                     | 51,000                                       | 0.07   |
| Republic of Sri Lanka 6.85% Due<br>14/03/2024               | 100,000                                     | 50,375                                       | 0.07   |
| Republic of Sri Lanka 7.55% Due<br>28/03/2030               | 300,000                                     | 150,000                                      | 0.21   |

|  | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|--|---|--|--|
| Republic of Sri Lanka 7.85% Due<br>14/03/2029                                | 350,000                                     | 175,000                                      | 0.24   |
| Sinochem Offshore Capital<br>Series EMTN 1.5% Due<br>23/09/2026              | 200,000                                     | 181,034                                      | 0.25   |
| Sinopec Group Oversea 2015<br>4.1% Due 28/04/2045                            | 100,000                                     | 88,122                                       | 0.12   |
| Sinopec Group Overseas<br>Development 2018 2.15% Due<br>13/05/2025           | 200,000                                     | 192,292                                      | 0.27   |
| Sinopec Group Overseas<br>Development 2018 2.3% Due<br>08/01/2031            | 200,000                                     | 175,148                                      | 0.24   |
| SP PowerAssets Limited 3% Due<br>26/09/2027                                  | 200,000                                     | 189,868                                      | 0.26   |
| SP PowerAssets Limited 3.25%<br>Due 24/11/2025                               | 200,000                                     | 194,008                                      | 0.27   |
| State Grid Overseas Investment<br>Series EMTN 1.625% Due<br>05/08/2030       | 300,000                                     | 252,723                                      | 0.35   |
| Temasek Financial I Limited 1%<br>Due 06/10/2030                             | 250,000                                     | 201,583                                      | 0.28   |
| Temasek Financial I Limited<br>1.625% Due 02/08/2031                         | 250,000                                     | 205,880                                      | 0.29   |
| Temasek Financial I Limited<br>2.75% Due 02/08/2061                          | 500,000                                     | 355,260                                      | 0.49   |
| Three Gorges Finance I (Cayman<br>Islands) Limited 1.3% Due<br>22/09/2025    | 200,000                                     | 187,682                                      | 0.26   |
|  |   | 28,681,288                                   | 39.97  |
| <b>Industrial</b>  |   |  |  |
| ABJA Investment Co 5.45% Due<br>24/01/2028                                   | 200,000                                     | 200,000                                      | 0.28   |
| Adani Ports And Special 3.1%<br>Due 02/02/2031                               | 200,000                                     | 152,362                                      | 0.21   |
| Adani Ports And Special 4.2%<br>Due 04/08/2027                               | 200,000                                     | 178,790                                      | 0.25   |
| AYC Finance Limited 4.85% Due<br>Perp  | 100,000                                     | 75,291                                       | 0.11   |
| China Overseas Finance<br>(Cayman) VIII Limited EMTN<br>3.45% Due 15/07/2029 | 100,000                                     | 89,147                                       | 0.12   |
| China Railway Xunjie Company<br>Limited 3.25% Due<br>28/07/2026              | 100,000                                     | 95,862                                       | 0.13   |
| CK Hutchison International 17<br>Limited 3.50% Due<br>05/04/2027             | 250,000                                     | 240,163                                      | 0.33   |
| CK Hutchison International 20<br>Limited 3.375% Due<br>08/05/2050            | 100,000                                     | 75,947                                       | 0.11   |
| CK Hutchison International 21<br>3.125% Due 15/04/2041                       | 200,000                                     | 156,484                                      | 0.22   |
| CK Hutchison International 21<br>Limited 2.50% Due<br>15/04/2031             | 200,000                                     | 171,146                                      | 0.24   |
| Delhi International Airport<br>Limited 6.45% Due<br>04/06/2029               | 100,000                                     | 97,500                                       | 0.14   |
| Easy Tactic Limited 7.5% Due<br>11/07/2027                                   | 155,625                                     | 7,392  | 0.01   |
| Elect Global Investments Limited<br>Var Perp                                 | 200,000                                     | 174,176                                      | 0.24   |

The accompanying notes form an integral part of these financial statements.

## iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (continued)

## As at 31 December 2023

|   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|---|--|--|---|---|--|--|
| Flex Limited 3.75% Due<br>01/02/2026  | 200,000                                     | 193,210                                      | 0.27   | ST Engineering RHQ Limited<br>Series EMTN 1.5% Due<br>29/04/2025                    | 200,000                                     | 190,962                                      | 0.27   |
| Flex Limited 4.875% Due<br>12/05/2030   | 300,000                                     | 293,361                                      | 0.41   | STE Transcore Holdings Series<br>GMTN 4.125% Due<br>23/05/2026                      | 200,000                                     | 196,692                                      | 0.27   |
| Formosa Group Cayman Limited<br>3.375% Due 22/04/2025                           | 200,000                                     | 195,436                                      | 0.27   | Summit Digital Infrastructure<br>2.875% Due 12/08/2031                              | 100,000                                     | 82,009                                       | 0.11   |
| Fortune Star (BVI) Limited 5%<br>Due 18/05/2026                                 | 100,000                                     | 73,500                                       | 0.10   | Sun Hung Kai Properties (Capital<br>Market) Ltd Series EMTN<br>3.75% Due 25/02/2029 | 100,000                                     | 94,219                                       | 0.13   |
| Foxconn Far East Limited 1.625%<br>Due 28/10/2025                               | 200,000                                     | 186,636                                      | 0.26   | Sunac China Holdings Limited<br>FRN Due 30/09/2029                                  | 100,000                                     | 7,097  | 0.01   |
| Foxconn Far East Limited 2.5%<br>Due 28/10/2030                                 | 200,000                                     | 168,018                                      | 0.23   | TSMC Arizona Corporation<br>1.75% Due 25/10/2026                                    | 200,000                                     | 184,008                                      | 0.26   |
| GLP Pte Limited 3.875% Due<br>04/06/2025  | 200,000                                     | 131,100                                      | 0.18   | TSMC Arizona Corporation 2.5%<br>Due 25/10/2031                                     | 200,000                                     | 171,424                                      | 0.24   |
| GLP Pte Limited Var Perp<br>GMR Hyderabad International<br>4.25% Due 27/10/2027 | 100,000                                     | 91,625                                       | 0.13   | TSMC Arizona Corporation<br>3.125% Due 25/10/2041                                   | 350,000                                     | 282,769                                      | 0.39   |
| Hong Kong Land Finance 4.5%<br>Due 07/10/2025                                   | 150,000                                     | 148,083                                      | 0.21   | TSMC Arizona Corporation 4.5%<br>Due 22/04/2052                                     | 300,000                                     | 294,198                                      | 0.41   |
| HPHT Finance (21) Limited 2%<br>Due 19/03/2026                                  | 200,000                                     | 187,046                                      | 0.26   | TSMC Global Limited 0.75% Due<br>28/09/2025   | 300,000                                     | 278,565                                      | 0.39   |
| ICTSI Treasury Series EMTN<br>5.875% Due 17/09/2025                             | 200,000                                     | 200,356                                      | 0.28   | TSMC Global Limited 1% Due<br>28/09/2027  | 200,000                                     | 175,106                                      | 0.24   |
| Indika Energy Capital IV Pte<br>Limited 8.25% Due<br>22/10/2025                 | 100,000                                     | 100,103                                      | 0.14   | TSMC Global Limited 1.375%<br>Due 28/09/2030  | 750,000                                     | 606,780                                      | 0.85   |
| JGSH Philippines Limited 4.125%<br>Due 09/07/2030                               | 100,000                                     | 93,237                                       | 0.13   | TSMC Global Limited 1.75% Due<br>23/04/2028   | 200,000                                     | 177,464                                      | 0.25   |
| JSW Steel Limited 5.05% Due<br>05/04/2032                                       | 100,000                                     | 86,500                                       | 0.12   | TSMC Global Limited 2.25% Due<br>23/04/2031   | 550,000                                     | 467,269                                      | 0.65   |
| JSW Steel Limited 5.375% Due<br>04/04/2025                                      | 100,000                                     | 98,027                                       | 0.14   | TSMC Global Limited 4.625%<br>Due 22/07/2032  | 300,000                                     | 302,238                                      | 0.42   |
| Korea Expressway Corporation<br>1.125% Due 17/05/2026                           | 200,000                                     | 182,926                                      | 0.26   | TSMC Global Ltd 1.25% Due<br>23/04/2026   | 400,000                                     | 369,224                                      | 0.51   |
| Lenovo Group Limited 5.831%<br>Due 27/01/2028                                   | 200,000                                     | 203,634                                      | 0.28   | UltraTech Cement Limited 2.8%<br>Due 16/02/2031                                     | 100,000                                     | 84,868                                       | 0.12   |
| LG Chem Limited 2.375% Due<br>07/07/2031  | 200,000                                     | 165,604                                      | 0.23   | UPL Corporation Limited 4.625%<br>Due 16/06/2030                                    | 100,000                                     | 83,807                                       | 0.12   |
| Link Finance Cayman 2009 Series<br>EMTN 2.75% Due 19/01/2032                    | 100,000                                     | 84,197                                       | 0.12   | Vedanta Resources 8.95% Due<br>11/03/2025   | 200,000                                     | 148,604                                      | 0.21   |
| Longfor Properties 4.5% Due<br>16/01/2028                                       | 100,000                                     | 51,000                                       | 0.07   | VLL International Series EMTN<br>7.25% Due 20/07/2027                               | 200,000                                     | 194,842                                      | 0.27   |
| Nan Fung Treasury Limited<br>3.625% Due 27/08/2030                              | 200,000                                     | 167,068                                      | 0.23   |   |   | 10,652,022                                   | 14.84  |
| New Metro Global Limited 4.5%<br>Due 02/05/2026                                 | 100,000                                     | 24,210                                       | 0.03   | <b>Media &amp; Telecom</b>  |   |  |  |
| NWD Finance (BVI) Limited Var<br>Perp (XS2348062899)                            | 200,000                                     | 106,322                                      | 0.15   | Alibaba Group Holding Limited<br>2.125% Due 09/02/2031                              | 100,000                                     | 82,796                                       | 0.12   |
| NWD MTN Limited 4.125% Due<br>18/07/2029  | 200,000                                     | 151,192                                      | 0.21   | Alibaba Group Holding Limited<br>2.7% Due 09/02/2041                                | 200,000                                     | 135,966                                      | 0.19   |
| PCPD Capital 5.125% Due<br>18/06/2026   | 100,000                                     | 77,879                                       | 0.11   | Axiata SPV2 Bhd Series EMTN<br>2.163% Due 19/08/2030                                | 200,000                                     | 169,266                                      | 0.24   |
| Periama Holdings LLC 5.95%<br>Due 19/04/2026                                    | 200,000                                     | 196,096                                      | 0.27   | Axiata SPV5 Labuan Limited<br>Series EMTN 3.064% Due<br>19/08/2050                  | 200,000                                     | 136,946                                      | 0.19   |
| Posco 5.625% Due 17/01/2026   | 200,000                                     | 201,486                                      | 0.28   | Baidu Inc 1.72% Due 09/04/2026  | 200,000                                     | 185,232                                      | 0.26   |
| PT Freeport Indonesia 5.315%<br>Due 14/04/2032                                  | 200,000                                     | 196,000                                      | 0.27   | Bharti Airtel Limited Series<br>4.375% Due 10/06/2025                               | 200,000                                     | 197,103                                      | 0.27   |
| San Miguel Corporation Series<br>EMTN Var Perp                                  | 100,000                                     | 92,976                                       | 0.13   | CA Magnum Holdings 5.375%<br>Due 31/10/2026   | 100,000                                     | 93,000                                       | 0.13   |
| SK Hynix Inc 2.375% Due<br>19/01/2031   | 200,000                                     | 162,092                                      | 0.23   | CAS Capital No1 Ltd Var Perp  | 100,000                                     | 85,844                                       | 0.12   |
| SK Hynix Inc 6.375% Due<br>17/01/2028   | 200,000                                     | 206,120                                      | 0.29   | Globe Telecom Inc Var Perp  | 200,000                                     | 189,018                                      | 0.26   |
|   |   |  |  | HKT Capital No 5 Limited 3.25%<br>Due 30/09/2029                                    | 200,000                                     | 181,134                                      | 0.25   |

The accompanying notes form an integral part of these financial statements.



## iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (continued)

## As at 31 December 2023

|   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|---|--|--|
| KT Corporation 1% Due<br>01/09/2025                                       | 200,000                                     | 186,990                                      | 0.26   |
| Meituan Limited Series 2.125%<br>Due 28/10/2025                           | 200,000                                     | 188,244                                      | 0.26   |
| Network 121 Limited Var Perp  | 250,000                                     | 231,588                                      | 0.32   |
| Singtel 7.375% Due 01/12/2031   | 200,000                                     | 235,190                                      | 0.33   |
| Singtel Group Treasury Pte<br>Limited Series EMTN 3.25%<br>Due 30/06/2025 | 200,000                                     | 195,294                                      | 0.27   |
| Singtel Group Treasury Series<br>EMTN 1.875% Due<br>10/06/2030            | 250,000                                     | 212,458                                      | 0.30   |
| SK Telecom Company Limited<br>6.625% Due 20/07/2027                       | 100,000                                     | 105,722                                      | 0.15   |
| Tencent Holdings Limited<br>3.595% Due 19/01/2028                         | 200,000                                     | 189,902                                      | 0.26   |
| Tencent Holdings Limited 3.68%<br>Due 22/04/2041                          | 200,000                                     | 156,420                                      | 0.22   |
| Weibo Corporation 3.375% Due<br>08/07/2030                                | 100,000                                     | 86,082                                       | 0.12   |
| Wipro IT Services 1.5% Due<br>23/06/2026                                  | 100,000                                     | 91,660                                       | 0.13   |
|   |   | 3,335,855                                    | 4.65   |
| <b>Oil &amp; Gas</b>  |   |  |  |
| BPRL International Singapore<br>Series EMTN 4.375% Due<br>18/01/2027      | 200,000                                     | 194,214                                      | 0.27   |
| CNOOC Finance (2013) Limited<br>2.875% Due 30/09/2029                     | 200,000                                     | 184,104                                      | 0.26   |
| GC Treasury Centre Company<br>Limited 2.98% Due<br>18/03/2031             | 400,000                                     | 336,044                                      | 0.47   |
| GC Treasury Centre Company<br>Limited 4.3% Due 18/03/2051                 | 200,000                                     | 150,484                                      | 0.21   |
| Medco Bell Pte Limited 6.375%<br>Due 30/01/2027                           | 100,000                                     | 95,874                                       | 0.13   |
| Nexen Inc 5.875% Due<br>10/03/2035  | 100,000                                     | 105,085                                      | 0.15   |
| Oil India International 4% Due<br>21/04/2027                              | 200,000                                     | 192,686                                      | 0.27   |
| ONGC Videsh Vankorneft 3.75%<br>Due 27/07/2026                            | 200,000                                     | 193,414                                      | 0.27   |
| Petron Corporation Var Perp<br>(ISIN XS2330597738)                        | 100,000                                     | 93,589                                       | 0.13   |
| PTT Treasury Centre 3.7% Due<br>16/07/2070                                | 200,000                                     | 143,068                                      | 0.20   |
| PTTEP Canada International<br>Finance 6.35% Due<br>12/06/2042             | 200,000                                     | 215,574                                      | 0.30   |
| PTTEP Treasury Center Co<br>2.993% Due 15/01/2030                         | 200,000                                     | 180,396                                      | 0.25   |
| Reliance Industries Limited<br>2.875% Due 12/01/2032                      | 250,000                                     | 213,938                                      | 0.30   |
| Reliance Industries Limited<br>3.625% Due 12/01/2052                      | 250,000                                     | 181,623                                      | 0.25   |
| Reliance Industries Limited<br>3.667% Due 30/11/2027                      | 250,000                                     | 238,818                                      | 0.33   |
| Reliance Industries Limited<br>6.25% Due 19/10/2040                       | 150,000                                     | 161,126                                      | 0.23   |

|  | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|--|---|--|--|
| Thaioil Treasury Center Co<br>Limited 5.375% Due<br>20/11/2048           | 200,000                                     | 181,242                                      | 0.25   |
| Thaioil Treasury Center Company<br>Limited 3.5% Due 17/10/2049           | 300,000                                     | 201,519                                      | 0.28   |
|  |   | 3,262,798                                    | 4.55   |
| <b>Utilities</b>   |   |  |  |
| 10 Renew Power Subsidiary 4.5%<br>Due 14/07/2028                         | 100,000                                     | 89,250                                       | 0.12   |
| Adani Electricity Mumbai 3.949%<br>Due 12/02/2030                        | 200,000                                     | 162,952                                      | 0.23   |
| Adani Transmission Limited 4%<br>Due 03/08/2026                          | 100,000                                     | 91,262                                       | 0.13   |
| Azure Power Energy Limited<br>3.575% Due 19/08/2026                      | 100,000                                     | 76,600                                       | 0.11   |
| CLP Power HK Financing Series<br>EMTN 2.125% Due<br>30/06/2030           | 200,000                                     | 169,590                                      | 0.24   |
| Continuum Energy Levanter 4.5%<br>Due 09/02/2027                         | 100,000                                     | 83,661                                       | 0.12   |
| Greenko Dutch BV 3.85% Due<br>29/03/2026                                 | 600,000                                     | 517,538                                      | 0.72   |
| Hongkong Electric Finance<br>Limited Series EMTN 2.25%<br>Due 09/06/2030 | 200,000                                     | 170,488                                      | 0.24   |
| JSW Hydro Energy Limited Series<br>4.125% Due 18/05/2031                 | 200,000                                     | 140,473                                      | 0.20   |
| Korea East-West Power Co<br>Limited 3.6% Due 06/05/2025                  | 200,000                                     | 195,814                                      | 0.27   |
| Korea Electric Power Co Limited<br>3.625% Due 14/06/2025                 | 200,000                                     | 195,834                                      | 0.27   |
| Korea Gas Corporation 2.875%<br>Due 16/07/2029                           | 200,000                                     | 182,216                                      | 0.25   |
| Korea Gas Corporation 3.875%<br>Due 13/07/2027                           | 200,000                                     | 194,256                                      | 0.27   |
| Korea Hydro & Nuclear Power<br>1.25% Due 27/04/2026                      | 200,000                                     | 183,432                                      | 0.26   |
| LLPL Capital Pte Limited 6.875%<br>Due 04/02/2039                        | 100,000                                     | 77,443                                       | 0.11   |
| Manila Water Co Inc 4.375% Due<br>30/07/2030                             | 100,000                                     | 90,585                                       | 0.13   |
| Minejasa Capital BV Series<br>4.625% Due 10/08/2030                      | 200,000                                     | 189,558                                      | 0.26   |
| Mong Duong Finance Holdings<br>BV 5.125% Due 07/05/2029                  | 250,000                                     | 213,726                                      | 0.30   |
| NTPC Limited Series EMTN<br>4.25% Due 26/02/2026                         | 200,000                                     | 196,832                                      | 0.27   |
| SMC Global Power Holdings Var<br>Perp (ISIN XS2346954873)                | 200,000                                     | 156,894                                      | 0.22   |
| SMC Global Power Holdings Var<br>Perp (ISIN XS1896598908)                | 200,000                                     | 189,088                                      | 0.26   |
| SMC Global Power Holdings Var<br>Perp (ISIN XS2072777381)                | 100,000                                     | 87,601                                       | 0.12   |
| Star Energy Company Issue<br>4.85% Due 14/10/2038                        | 100,000                                     | 91,152                                       | 0.13   |
| TNB Global Ventures Capital Bhd<br>4.851% Due 01/11/2028                 | 400,000                                     | 398,545                                      | 0.55   |
|  |   | 4,144,790                                    | 5.78   |

The accompanying notes form an integral part of these financial statements.

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (continued)

## As at 31 December 2023

|   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|---|--|--|
| <b>Others</b>   |   |  |  |
| MISC Capital Two Labuan 3.75%<br>Due 06/04/2027           | 200,000                                     | 192,274                                      | 0.27   |
| MTR Corporation Limited 2.5%<br>Due 02/11/2026            | 200,000                                     | 189,042                                      | 0.26   |
| Singapore Airlines Limited<br>3.375% Due 19/01/2029       | 200,000                                     | 186,948                                      | 0.26   |
|   |   | 568,264                                      | 0.79   |
| <b>Accrued Interest Receivable on<br/>Debt Securities</b> |   | <b>877,502</b>                               | <b>1.22</b>  |
| <b>Portfolio of Investments<br/>Other Net Assets</b>      |   | <b>71,587,726</b>                            | <b>99.77</b>   |
|   |   | <b>165,760</b>                               | <b>0.23</b>  |
| <b>Net Assets Attributable to<br/>Unitholders</b>         |   | <b>71,753,486</b>                            | <b>100.00</b>  |

## Primary - By Industry (Summary)

|  | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2022<br>% |
|--|--|--|
| Consumer   | 7.28   | 7.28   |
| Financial  | 20.69  | 20.47  |
| Government Related                                   | 39.97  | 37.69  |
| Industrial   | 14.84  | 16.92  |
| Media & Telecom                                      | 4.65   | 4.29   |
| Oil & Gas  | 4.55   | 4.87   |
| Utilities  | 5.78   | 5.54   |
| Others   | 0.79   | 1.07   |
| Accrued Interest Receivable on Debt Securities       | 1.22   | 1.21   |
| <b>Portfolio of Investments<br/>Other Net Assets</b> | <b>99.77</b>   | <b>99.34</b>   |
|  | <b>0.23</b>  | <b>0.66</b>  |
| <b>Net Assets Attributable to Unitholders</b>        | <b>100.00</b>  | <b>100.00</b>  |

## Secondary - By Geography

|  | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2022<br>% |
|--|--|--|--|
| <b>BY COUNTRY</b>                                    |  |  |  |
| China  | 6,640,311                                    | 9.25   | 9.37   |
| Hong Kong  | 6,800,295                                    | 9.48   | 9.80   |
| India  | 7,120,066                                    | 9.92   | 9.43   |
| Indonesia  | 7,754,043                                    | 10.81  | 10.42  |
| Macau  | 4,794,066                                    | 6.68   | 6.53   |
| Malaysia   | 5,481,185                                    | 7.64   | 7.33   |
| Maldives   | 80,500                                       | 0.11   | 0.12   |
| Mongolia   | 605,964                                      | 0.85   | 0.67   |
| Pakistan   | 1,234,874                                    | 1.72   | 1.29   |
| Philippines  | 7,013,289                                    | 9.77   | 9.98   |
| Singapore  | 6,125,658                                    | 8.54   | 9.41   |
| South Korea  | 7,762,102                                    | 10.82  | 9.91   |
| Sri Lanka  | 1,309,022                                    | 1.82   | 1.21   |
| Taiwan   | 3,859,135                                    | 5.38   | 5.76   |
| Thailand   | 3,915,988                                    | 5.46   | 5.08   |
| United States of America                             | -  | -  | 1.20   |
| Vietnam  | 213,726                                      | 0.30   | 0.62   |
| Accrued Interest Receivable on<br>Debt Securities    | 877,502                                      | 1.22   | 1.21   |
| <b>Portfolio of Investments<br/>Other Net Assets</b> | <b>71,587,726</b>                            | <b>99.77</b>   | <b>99.34</b>   |
|  | <b>165,760</b>                               | <b>0.23</b>  | <b>0.66</b>  |
| <b>Net Assets Attributable to<br/>Unitholders</b>    | <b>71,753,486</b>                            | <b>100.00</b>  | <b>100.00</b>  |

The accompanying notes form an integral part of these financial statements.



## iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (continued)

As at 31 December 2023  
iShares USD Asia High Yield Bond ETF

## Primary - By Industry

|   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|---|--|--|
| <b>Bonds - Quoted</b>   |   |  |  |
| <b>Financial</b>  |   |  |  |
| Agile Group Holdings Limited<br>5.5% Due 17/05/2026                                   | 5,016,000                                   | 555,605                                      | 0.05   |
| Agile Group Holdings Limited<br>5.75% Due 02/01/2025                                  | 5,550,000                                   | 907,497                                      | 0.07   |
| Agile Group Holdings Limited<br>6.05% Due 13/10/2025                                  | 5,537,000                                   | 671,996                                      | 0.06   |
| Axis Bank Gift City Var Perp  | 6,750,000                                   | 6,149,886                                    | 0.51   |
| Bangkok Bank PCL/HK Var Due<br>25/09/2034   | 13,360,000                                  | 11,863,872                                   | 0.98   |
| Bangkok Bank Public Company<br>Limited/HK Var Perp                                    | 8,580,000                                   | 8,233,645                                    | 0.68   |
| Bank of Communication HK Var<br>Perp (ISIN XS2085545494)                              | 5,600,000                                   | 5,456,262                                    | 0.45   |
| Bank of Communications Var<br>Perp (ISIN XS2238561281)                                | 31,409,000                                  | 30,279,912                                   | 2.50   |
| Bank of East Asia Ltd Series<br>EMTN Var Perp   | 7,300,000                                   | 6,359,636                                    | 0.52   |
| Cathay Pacific MTN Finance HK<br>Series EMTN 4.875% Due<br>17/08/2026                 | 7,300,000                                   | 7,124,287                                    | 0.59   |
| Champion Path Holdings 4.5%<br>Limited Due 27/01/2026                                 | 5,600,000                                   | 5,215,670                                    | 0.43   |
| Champion Path Holdings Limited<br>4.85% Due 27/01/2028                                | 6,100,000                                   | 5,230,750                                    | 0.43   |
| Ease Trade Global Limited 4%<br>Due 10/11/2025  | 5,600,000                                   | 5,146,581                                    | 0.42   |
| Fairfax India Holdings<br>Corporation (Series 144A) 5%<br>Due 26/02/2028              | 5,500,000                                   | 4,956,245                                    | 0.41   |
| Franshion Brilliant Limited 3.2%<br>Due 09/04/2026                                    | 400,000                                     | 350,201                                      | 0.03   |
| Franshion Brilliant Limited 4.25%<br>Due 23/07/2029                                   | 6,200,000                                   | 3,987,263                                    | 0.33   |
| Fuqing Investment Management<br>Series EMTN 3.25% Due<br>23/06/2025                   | 4,700,000                                   | 3,799,985                                    | 0.31   |
| GLP Pte Limited 3.875% Due<br>04/06/2025  | 11,350,000                                  | 7,490,158                                    | 0.62   |
| GLP Pte Limited Var Perp  | 9,525,000                                   | 2,917,031                                    | 0.24   |
| Greentown China Holdings 4.7%<br>Due 29/04/2025                                       | 5,000,000                                   | 4,356,624                                    | 0.36   |
| Guojing Capital BVI 6.3% Due<br>02/12/2025  | 6,550,000                                   | 6,605,054                                    | 0.54   |
| HDFC Bank Limited Var Perp  | 11,200,000                                  | 10,205,611                                   | 0.84   |
| Kasikornbank PCL HK Series<br>EMTN Var Due 02/10/2031                                 | 8,550,000                                   | 7,879,119                                    | 0.65   |
| Kasikornbank Public Company<br>Limited/HK Series EMTN Var<br>Perp (ISIN XS2242131071) | 6,000,000                                   | 5,749,720                                    | 0.47   |
| Kasikornbank Public Company<br>Limited/HK Series EMTN Var<br>Perp (ISIN XS2371174504) | 4,090,000                                   | 3,618,617                                    | 0.30   |
| Lai Sun MTN Limited 5% Due<br>28/07/2026  | 5,616,000                                   | 2,583,360                                    | 0.21   |

|  | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|--|---|--|--|
| Longfor Holdings Limited 3.85%<br>Due 13/01/2032               | 4,400,000                                   | 1,760,000                                    | 0.14   |
| Longfor Holdings Limited 3.95%<br>Due 16/09/2029               | 10,450,000                                  | 4,702,500                                    | 0.39   |
| Longfor Properties 4.5% Due<br>16/01/2028                      | 5,600,000                                   | 2,856,000                                    | 0.24   |
| Luso International Banking Var<br>Due 29/05/2034               | 5,200,000                                   | 5,175,921                                    | 0.43   |
| Luso International Banking Var<br>Due 30/06/2033               | 3,500,000                                   | 3,487,802                                    | 0.29   |
| Macquarie Bank London Var Perp                                 | 4,100,000                                   | 3,809,931                                    | 0.31   |
| Mitsubishi UFJ Financial Group<br>Var Prep                     | 4,200,000                                   | 4,570,663                                    | 0.38   |
| New World China Land Limited<br>4.75% Due 23/01/2027           | 5,648,000                                   | 4,870,814                                    | 0.40   |
| NWD Finance (BVI) Limited Var<br>Perp (ISIN XS2132986741)      | 11,190,000                                  | 7,419,944                                    | 0.61   |
| NWD Finance (BVI) Limited Var<br>Perp (ISIN XS2348062899)      | 12,817,000                                  | 6,876,293                                    | 0.57   |
| NWD Finance (BVI) Limited Var<br>Perp (ISIN XS2435611327)      | 5,150,000                                   | 4,178,573                                    | 0.34   |
| Oriental Capital Company<br>Limited 7% Due 28/09/2025          | 4,850,000                                   | 4,674,943                                    | 0.38   |
| PCPD Capital 5.125% Due<br>18/06/2026                          | 8,965,000                                   | 7,028,936                                    | 0.58   |
| Pingan Real Estate Capital Series<br>EMTN 3.45% Due 29/07/2026 | 1,000,000                                   | 690,450                                      | 0.06   |
| Qinglun International BVI 5.45%<br>Due 16/09/2025              | 4,800,000                                   | 4,746,773                                    | 0.39   |
| RKPF Overseas 2020 A Limited<br>5.125% Due 26/07/2026          | 5,650,000                                   | 1,363,062                                    | 0.11   |
| RKPF Overseas 2020 A Limited<br>5.2% Due 12/01/2026            | 5,550,000                                   | 1,408,312                                    | 0.12   |
| Shriram Transport Finance 4.15%<br>Due 18/07/2025              | 4,450,000                                   | 4,265,605                                    | 0.35   |
| Shui On Development Holding<br>5.5% Due 03/03/2025             | 5,500,000                                   | 3,135,000                                    | 0.26   |
| Shui On Development Holding<br>5.5% Due 29/06/2026             | 4,500,000                                   | 2,092,500                                    | 0.17   |
| Sun Hung Kai & Co BVI Series<br>EMTN 5% Due 07/09/2026         | 4,340,000                                   | 3,693,018                                    | 0.30   |
| VLL International Inc Series<br>EMTN 5.75% Due 28/11/2024      | 3,960,000                                   | 3,863,777                                    | 0.32   |
| VLL International Inc Series<br>EMTN 7.25% Due 20/07/2027      | 4,880,000                                   | 4,758,931                                    | 0.39   |
| Wanda Properties Global 11%<br>Due 13/02/2026                  | 6,300,000                                   | 3,795,750                                    | 0.31   |
| Wanda Properties Global 11%<br>Due 20/01/2025                  | 4,970,000                                   | 3,410,663                                    | 0.28   |
| Wanda Properties International<br>7.25% Due 29/01/2024         | 2,000,000                                   | 1,537,500                                    | 0.13   |
| Yanlord Land HK Co Limited<br>5.125% Due 20/05/2026            | 5,600,000                                   | 3,255,963                                    | 0.27   |
| Yuexiu REIT MTN Company<br>Series EMTN 2.65% Due<br>02/02/2026 | 4,500,000                                   | 3,859,570                                    | 0.32   |
|  |   | 264,983,781                                  | 21.84  |
| <b>Government Related</b>                                      |   |  |  |
| Bank Negara Indonesia Series<br>EMTN 3.75% Due 30/03/2026      | 5,610,000                                   | 5,344,090                                    | 0.44   |
| Bank Negara Indonesia Var Perp                                 | 6,800,000                                   | 6,013,782                                    | 0.50   |

The accompanying notes form an integral part of these financial statements.

## iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

## Statements of Portfolio (continued)

## As at 31 December 2023

|   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|---|--|--|
| China CITIC Bank International Series EMTN Var Perp (ISIN XS2368569252) | 6,950,000                                   | 6,557,274                                    | 0.54   |
| China CITIC Bank International Series EMTN Var Perp (ISIN XS2461766805) | 6,500,000                                   | 6,341,570                                    | 0.52   |
| Greenko Dutch BV 3.85% Due 29/03/2026                                   | 10,896,000                                  | 9,372,056                                    | 0.77   |
| Greenko Power II Limited 4.3% Due 13/12/2028                            | 11,200,000                                  | 9,388,985                                    | 0.77   |
| Greenko Solar Mauritius 5.55% Due 29/01/2025                            | 5,600,000                                   | 5,488,126                                    | 0.45   |
| Greenko Solar Mauritius 5.95% Due 29/07/2026                            | 6,000,000                                   | 5,822,033                                    | 0.48   |
| Greenko Wind Projects MUDL 5.5% Due 06/04/2025                          | 8,400,000                                   | 8,179,500                                    | 0.67   |
| Huarong Finance 2017 Company 4.75% Due 27/04/2027                       | 7,143,000                                   | 6,692,372                                    | 0.55   |
| Huarong Finance 2017 Company Series EMTN 4.25% Due 07/11/2027           | 12,000,000                                  | 10,952,904                                   | 0.90   |
| Huarong Finance 2017 Company Series EMTN 4.95% Due 07/11/2047           | 4,941,000                                   | 3,837,386                                    | 0.32   |
| Huarong Finance 2019 Company Limited Series EMTN 4.5% Due 29/05/2029    | 6,450,000                                   | 5,709,511                                    | 0.47   |
| Huarong Finance 2019 Series EMTN 3.25% Due 13/11/2024                   | 3,950,000                                   | 3,821,987                                    | 0.32   |
| Huarong Finance Company Limited Series EMTN 5% Due 19/11/2025           | 1,800,000                                   | 1,738,135                                    | 0.14   |
| Huarong Finance II 4.625% Due 03/06/2026                                | 1,900,000                                   | 1,806,268                                    | 0.15   |
| Industrial & Commercial Bank of China Var Perp                          | 50,200,000                                  | 47,420,046                                   | 3.91   |
| Krung Thai Bank/Cayman Var Perp   | 6,800,000                                   | 6,319,336                                    | 0.52   |
| Mongolia 5.125% Due 07/04/2026  | 6,760,000                                   | 6,578,132                                    | 0.54   |
| Mongolia International Bond 3.5% Due 07/07/2027                         | 5,835,000                                   | 5,232,240                                    | 0.43   |
| Mongolia International Bond 4.45% Due 07/07/2031                        | 5,990,000                                   | 5,043,563                                    | 0.42   |
| Mongolia International Bond 7.875% Due 05/06/2029                       | 3,475,000                                   | 3,562,692                                    | 0.29   |
| Mongolia International Bond 8.65% Due 19/01/2028                        | 7,297,000                                   | 7,684,181                                    | 0.63   |
| Nanyang Commercial Bank Var Perp  | 7,300,000                                   | 7,164,866                                    | 0.59   |
| Pakistan Water & Power Development 7.5% Due 04/06/2031                  | 5,900,000                                   | 3,097,500                                    | 0.26   |
| PNG Government International Bond 8.375% Due 04/10/2028                 | 2,237,000                                   | 2,113,858                                    | 0.18   |
| Republic of Islamic Pakistan 6.875% Due 05/12/2027                      | 23,688,000                                  | 16,136,214                                   | 1.33   |
| Republic of Islamic Pakistan Series 8.25% Due 30/09/2025                | 5,500,000                                   | 4,676,391                                    | 0.39   |
| Republic of Pakistan 6% Due 08/04/2026                                  | 14,305,000                                  | 10,096,222                                   | 0.83   |

|  | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|--|---|--|--|
| Republic of Pakistan 7.375% Due 08/04/2031                               | 16,584,000                                  | 10,116,676                                   | 0.83   |
| Republic of Pakistan 7.95% Due 31/01/2029                                | 2,725,000                                   | 2,015,783                                    | 0.17   |
| Republic of Pakistan 8.875% Due 08/04/2051                               | 7,667,000                                   | 4,640,261                                    | 0.38   |
| Republic of Sri Lanka 6.125% Due 03/06/2025                              | 8,580,000                                   | 4,386,525                                    | 0.36   |
| Republic of Sri Lanka 6.2% Due 11/05/2027                                | 15,503,000                                  | 7,790,257                                    | 0.64   |
| Republic of Sri Lanka 6.75% Due 18/04/2028                               | 11,967,000                                  | 6,013,417                                    | 0.50   |
| Republic of Sri Lanka 6.825% Due 18/07/2026                              | 12,591,000                                  | 6,421,410                                    | 0.53   |
| Republic of Sri Lanka 6.85% Due 03/11/2025                               | 19,600,000                                  | 10,020,500                                   | 0.83   |
| Republic of Sri Lanka 7.55% Due 28/03/2030                               | 14,493,000                                  | 7,264,616                                    | 0.60   |
| Republic of Sri Lanka 7.85% Due 14/03/2029                               | 12,666,000                                  | 6,348,833                                    | 0.52   |
| Republic of Vietnam 4.8% Due 19/11/2024                                  | 11,200,000                                  | 11,067,920                                   | 0.91   |
| Shenhua Overseas Capital 3.875% Due 20/01/2025                           | 4,650,000                                   | 4,587,137                                    | 0.38   |
| Wuhan Financial Holdings 3.4% Due 16/11/2024                             | 2,750,000                                   | 2,670,326                                    | 0.22   |
|  |   | 305,534,881                                  | 25.18  |
| <b>Industrial</b>  |   |  |  |
| AEV International Pte 4.2% Due 16/01/2030                                | 4,490,000                                   | 4,249,813                                    | 0.35   |
| CA Magnum Holdings 5.375% Due 31/10/2026                                 | 12,053,000                                  | 11,194,639                                   | 0.92   |
| CAS Capital No1 Ltd Var Perp   | 8,408,000                                   | 7,245,034                                    | 0.60   |
| Central Plaza Development Limited 4.65% Due 19/01/2026                   | 2,000,000                                   | 1,596,174                                    | 0.13   |
| Central Plaza Development Limited Series EMTN 3.85% Due 14/07/2025       | 3,200,000                                   | 2,716,747                                    | 0.22   |
| Chengdu Airport Xingcheng Investment Group Co Ltd 4.5% Due 28/04/2025    | 5,000,000                                   | 4,838,270                                    | 0.40   |
| ChengDu JingKai Guotou Investment Group 5.3% Due 07/12/2024              | 5,800,000                                   | 5,695,511                                    | 0.47   |
| China Water Affairs Group 4.85% Due 18/05/2026                           | 4,073,000                                   | 3,499,455                                    | 0.29   |
| Delhi International Airport Limited 6.45% Due 04/06/2029                 | 5,600,000                                   | 5,466,482                                    | 0.45   |
| Delhi International Airport Series 6.125% Due 31/10/2026                 | 5,900,000                                   | 5,783,944                                    | 0.48   |
| Eagle Intermediate Global Holding BV-Ruyi US Finance 7.5% Due 01/05/2025 | 8,215,000                                   | 5,432,169                                    | 0.45   |
| eHi Car Services Limited 7.75% Due 14/11/2024                            | 4,300,000                                   | 3,708,750                                    | 0.31   |
| FMG Resources Aug 2006 4.375% Due 01/04/2031                             | 13,000,000                                  | 11,750,175                                   | 0.97   |
| FMG Resources Aug 2006 4.5% Due 15/09/2027                               | 1,000,000                                   | 960,700                                      | 0.08   |

The accompanying notes form an integral part of these financial statements.

## iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (continued)

## As at 31 December 2023

|   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|---|--|--|---|---|--|--|
| FMG Resources Aug 2006<br>5.875% Due 15/04/2030   | 3,500,000                                   | 3,471,298                                    | 0.29   | Melco Resorts Finance 4.875%<br>Due 06/06/2025                      | 11,850,000                                  | 11,496,959                                   | 0.95   |
| FMG Resources Aug 2006<br>6.125% Due 15/04/2032   | 500,000                                     | 502,635                                      | 0.04   | Melco Resorts Finance 5.25%<br>Due 26/04/2026                       | 5,718,000                                   | 5,500,334                                    | 0.45   |
| Fortune Star BVI Limited 5% Due<br>18/05/2026   | 5,600,000                                   | 4,088,000                                    | 0.34   | Melco Resorts Finance 5.375%<br>Due 04/12/2029                      | 12,700,000                                  | 11,202,540                                   | 0.92   |
| Fortune Star BVI Limited 5.05%<br>Due 27/01/2027  | 5,600,000                                   | 3,689,000                                    | 0.30   | Melco Resorts Finance 5.625%<br>Due 17/07/2027                      | 6,950,000                                   | 6,526,127                                    | 0.54   |
| Fortune Star BVI Limited 5.95%<br>Due 19/10/2025  | 7,850,000                                   | 6,505,687                                    | 0.54   | Melco Resorts Finance 5.75%<br>Due 21/07/2028                       | 9,925,000                                   | 9,158,661                                    | 0.76   |
| FPC Resources 4.375% Due<br>11/09/2027  | 4,100,000                                   | 3,940,608                                    | 0.32   | MGM China Holdings Limited<br>4.75% Due 01/02/2027                  | 8,750,000                                   | 8,301,015                                    | 0.68   |
| Future Retail Limited 5.6% Due<br>22/01/2025  | 6,850,000                                   | 17,125                                       | #  | MGM China Holdings Limited<br>5.25% Due 18/06/2025                  | 5,750,000                                   | 5,636,418                                    | 0.47   |
| Globe Telecom Inc Var Perp<br>GLP China Holdings Limited<br>Series EMTN 2.95% Due<br>29/03/2026 | 6,810,000                                   | 6,449,461                                    | 0.53   | MGM China Holdings Limited<br>5.875% Due 15/05/2026                 | 8,150,000                                   | 7,995,854                                    | 0.66   |
| GMR Hyderabad International<br>Series 4.25% Due 27/10/2027                                      | 3,950,000                                   | 3,627,011                                    | 0.30   | Mineral Resources Limited<br>(Series 144A) 9.25% Due<br>01/10/2028  | 10,800,000                                  | 11,354,810                                   | 0.94   |
| Henderson Land MTN Limited<br>Series EMTN 2.375% Due<br>27/05/2025                              | 5,600,000                                   | 5,361,784                                    | 0.44   | Mineral Resources Limited<br>8.125% Due 01/05/2027                  | 200,000                                     | 202,670                                      | 0.02   |
| Hilong Holding Limited Series<br>9.75% Due 18/11/2024   | 4,250,000                                   | 2,130,313                                    | 0.18   | Mineral Resources Limited 8.5%<br>Due 01/05/2030                    | 500,000                                     | 519,572                                      | 0.04   |
| HK Xiangyu Investment Company<br>5.7% Due 23/09/2025  | 1,000,000                                   | 984,497                                      | 0.08   | Mineral Resources Limited 9.25%<br>Due 01/10/2028                   | 2,000,000                                   | 2,102,743                                    | 0.17   |
| HPCL-Mittal Energy Limited<br>5.25% Due 28/04/2027  | 4,350,000                                   | 4,161,778                                    | 0.34   | Network I2I Limited Var Perp<br>(ISIN USV6703DAA29)                 | 11,050,000                                  | 10,889,519                                   | 0.90   |
| ICTSI Treasury Series EMTN<br>5.875% Due 17/09/2025   | 4,700,000                                   | 4,710,445                                    | 0.39   | Network I2I Limited Var Perp<br>(ISIN USV6703DAC84)                 | 5,900,000                                   | 5,477,294                                    | 0.45   |
| Indika Energy Capital IV Pte<br>Limited 8.25% Due<br>22/10/2025                                 | 6,000,000                                   | 6,024,708                                    | 0.50   | New Metro Global Limited 4.5%<br>Due 02/05/2026                     | 4,519,000                                   | 1,118,453                                    | 0.09   |
| InfraBuild Australia Pty 14.5%<br>Due 15/11/2028  | 1,200,000                                   | 1,230,726                                    | 0.10   | New Metro Global Limited 4.8%<br>Due 15/12/2024                     | 5,066,000                                   | 1,963,075                                    | 0.16   |
| International Container 4.75%<br>Due 17/06/2030   | 4,400,000                                   | 4,270,629                                    | 0.35   | Nickel Industries Limited 11.25%<br>Due 21/10/2028                  | 4,900,000                                   | 5,110,023                                    | 0.42   |
| JGSH Philippines Limited 4.125%<br>Due 09/07/2030   | 6,750,000                                   | 6,335,427                                    | 0.52   | NWD MTN Limited 4.125% Due<br>18/07/2029                            | 8,177,000                                   | 6,264,336                                    | 0.52   |
| Jinshine International 6.5% Due<br>27/09/2026   | 4,200,000                                   | 4,188,398                                    | 0.35   | NWD MTN Limited Series EMTN<br>4.5% Due 19/05/2030                  | 5,042,000                                   | 3,766,197                                    | 0.31   |
| Jollibee Worldwide Pte Limited<br>Var Perp  | 4,802,000                                   | 4,658,737                                    | 0.38   | Perenti Finance Pty Limited<br>(Series 144A) 6.5% Due<br>07/10/2025 | 200,000                                     | 196,374                                      | 0.02   |
| JSW Infrastructure 4.95% Due<br>21/01/2029  | 4,700,000                                   | 4,319,111                                    | 0.36   | Perenti Finance Pty Limited 6.5%<br>Due 07/10/2025                  | 2,750,000                                   | 2,700,137                                    | 0.22   |
| JSW Steel Limited 3.95% Due<br>05/04/2027   | 5,825,000                                   | 5,377,314                                    | 0.44   | Periama Holdings LLC 5.95%<br>Due 19/04/2026                        | 8,080,000                                   | 7,945,119                                    | 0.65   |
| JSW Steel Limited 5.05% Due<br>05/04/2032   | 6,125,000                                   | 5,296,210                                    | 0.44   | Petron Corporation Var Perp<br>(ISIN XS2330597738)                  | 6,192,000                                   | 5,810,107                                    | 0.48   |
| JSW Steel Limited 5.375% Due<br>04/04/2025  | 4,600,000                                   | 4,514,891                                    | 0.37   | PT Bukit Makmur Mandiri Utama<br>7.75% Due 10/02/2026               | 4,250,000                                   | 4,036,084                                    | 0.33   |
| LS Finance 2017 Limited 4.8%<br>Due 18/06/2026  | 4,074,000                                   | 3,063,195                                    | 0.25   | PT Japfa Comfeed Tbk 5.375%<br>Due 23/03/2026                       | 4,070,000                                   | 3,555,025                                    | 0.29   |
| Medco Bell Pte Limited 6.375%<br>Due 30/01/2027   | 6,250,000                                   | 5,974,447                                    | 0.49   | PT Pakuwon Jati 4.875% Due<br>29/04/2028                            | 4,700,000                                   | 4,381,025                                    | 0.36   |
| Medco Laurel Tree 6.95% Due<br>12/11/2028   | 3,039,000                                   | 2,888,313                                    | 0.24   | Puma International Finance 5%<br>Due 24/01/2026                     | 8,969,000                                   | 8,516,489                                    | 0.70   |
| Medco Maple Tree Pte Limited<br>8.96% Due 27/04/2029  | 2,000,000                                   | 2,035,391                                    | 0.17   | Rakuten Group Inc 10.25% Due<br>30/11/2024                          | 6,109,000                                   | 6,268,097                                    | 0.52   |
| Medco Oak Tree Pte Limited<br>7.375% Due 14/05/2026   | 5,600,000                                   | 5,574,475                                    | 0.46   | Rakuten Group Inc 3.546% Due<br>27/11/2024                          | 3,800,000                                   | 3,655,230                                    | 0.30   |
| Megaworld Corporation 4.125%<br>Due 30/07/2027  | 4,050,000                                   | 3,774,365                                    | 0.31   | Rakuten Group Inc Var Perp (ISIN<br>USJ6S87BAA66)                   | 1,717,000                                   | 1,388,494                                    | 0.11   |
|   |   |  |  | Rakuten Group Inc Var Perp (ISIN<br>USJ6S87BAX69)                   | 5,528,000                                   | 3,761,590                                    | 0.31   |
|   |   |  |  | Rakuten Group Inc Var Perp (ISIN<br>XS2332889778)                   | 1,026,000                                   | 777,608                                      | 0.06   |

The accompanying notes form an integral part of these financial statements.

## iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (continued)

## As at 31 December 2023

|   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|---|--|--|
| Seaspan Corporation (Ser 144A)<br>5.5% Due 01/08/2029                   | 5,770,000                                   | 4,842,289                                    | 0.40   |
| Seaspan Corporation 5.5% Due<br>01/08/2029                              | 3,208,000                                   | 2,692,212                                    | 0.22   |
| Singapore Airlines Limited Series<br>EMTN 3% Due 20/07/2026             | 5,600,000                                   | 5,336,861                                    | 0.44   |
| Singapore Airlines Limited Series<br>EMTN 3.375% Due<br>19/01/2029      | 6,750,000                                   | 6,322,115                                    | 0.52   |
| Softbank Group Corporation<br>3.125% Due 06/01/2025                     | 1,500,000                                   | 1,443,727                                    | 0.12   |
| Softbank Group Corporation 4%<br>Due 06/07/2026                         | 2,292,000                                   | 2,148,162                                    | 0.18   |
| Softbank Group Corporation<br>4.625% Due 06/07/2028                     | 3,300,000                                   | 3,005,057                                    | 0.25   |
| Softbank Group Corporation 6%<br>Due 30/07/2025                         | 1,200,000                                   | 1,185,392                                    | 0.10   |
| Softbank Group Corporation Var<br>Perp                                  | 779,000                                     | 747,185                                      | 0.06   |
| Studio City Company Limited 7%<br>Due 15/02/2027                        | 3,950,000                                   | 3,884,603                                    | 0.32   |
| Studio City Finance Limited 5%<br>Due 15/01/2029                        | 13,070,000                                  | 10,782,750                                   | 0.89   |
| Studio City Finance Limited 6%<br>Due 15/07/2025                        | 4,491,000                                   | 4,395,566                                    | 0.36   |
| Studio City Finance Limited 6.5%<br>Due 15/01/2028                      | 5,690,000                                   | 5,206,350                                    | 0.43   |
| TML Holdings Pte Limited 4.35%<br>Due 09/06/2026                        | 5,200,000                                   | 4,952,381                                    | 0.41   |
| Universal Entertainment STP Due<br>11/12/2024                           | 3,500,000                                   | 3,770,643                                    | 0.31   |
| UPL Corporation Limited Var<br>Perp                                     | 4,500,000                                   | 3,422,580                                    | 0.28   |
| Vedanta Resources Public<br>Limited Company 8.95% Due<br>11/03/2025     | 14,368,000                                  | 10,740,080                                   | 0.89   |
| Vedanta Resources Public<br>Limited Company 9.25% Due<br>23/04/2026     | 5,600,000                                   | 3,395,000                                    | 0.28   |
| West China Cement Limited<br>4.95% Due 08/07/2026                       | 6,750,000                                   | 4,904,366                                    | 0.40   |
| Wynn Macau Limited 5.125%<br>Due 15/12/2029                             | 11,787,000                                  | 10,441,914                                   | 0.86   |
| Wynn Macau Limited Series 5.5%<br>Due 01/10/2027                        | 8,700,000                                   | 8,176,177                                    | 0.67   |
| Wynn Macau Limited Series 5.5%<br>Due 15/01/2026                        | 10,850,000                                  | 10,570,324                                   | 0.87   |
| Wynn Macau Limited Series<br>5.625% Due 26/08/2028                      | 15,930,000                                  | 14,761,544                                   | 1.22   |
| Yankuang Group Cayman 2.9%<br>Due 30/11/2024                            | 5,900,000                                   | 5,713,487                                    | 0.47   |
| Zhangzhou Transportation<br>Development Company 4.98%<br>Due 01/06/2025 | 4,950,000                                   | 4,862,388                                    | 0.40   |
| Zhangzhou Transportation<br>Development Company 6.28%<br>Due 20/03/2024 | 950,000                                     | 950,084                                      | 0.08   |
| Zhenro Properties Group 6.63%<br>Due 07/01/2026                         | 2,700,000                                   | 24,300                                       | #  |
|   |   | 504,019,446                                  | 41.54  |

|   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|---|--|--|
| <b>Utilities</b>  |   |  |  |
| 10 Renew Power Subsidiary 4.5%<br>Due 14/07/2028          | 6,950,000                                   | 6,165,361                                    | 0.51   |
| Adani Green Energy Up 6.25%<br>Due 10/12/2024             | 5,650,000                                   | 5,579,162                                    | 0.46   |
| Azure Power Energy Limited<br>3.575% Due 19/08/2026       | 4,700,000                                   | 3,598,276                                    | 0.30   |
| Azure Power Solar Energy 5.65%<br>Due 24/12/2024          | 3,900,000                                   | 3,783,000                                    | 0.31   |
| China Oil & Gas Group 4.7% Due<br>30/06/2026              | 4,500,000                                   | 3,976,691                                    | 0.33   |
| Continuum Energy Aura Series<br>9.5% Due 24/02/2027       | 4,900,000                                   | 4,985,750                                    | 0.41   |
| Continuum Energy Levanter 4.5%<br>Due 09/02/2027          | 6,350,000                                   | 5,329,967                                    | 0.44   |
| Diamond II Limited 7.95% Due<br>28/07/2026                | 4,665,000                                   | 4,666,976                                    | 0.38   |
| ENN Clean Energy 3.375% Due<br>12/05/2026                 | 7,600,000                                   | 7,094,121                                    | 0.58   |
| India Clean Energy Holding 4.5%<br>Due 18/04/2027         | 4,700,000                                   | 4,118,976                                    | 0.34   |
| India Green Power Holdings 4%<br>Due 22/02/2027           | 5,150,000                                   | 4,711,833                                    | 0.39   |
| JSW Hydro Energy Limited Series<br>4.125% Due 18/05/2031  | 7,982,000                                   | 5,590,732                                    | 0.46   |
| Listrindo Capital 4.95% Due<br>14/09/2026                 | 5,771,000                                   | 5,573,114                                    | 0.46   |
| Manila Water Co Inc 4.375% Due<br>30/07/2030              | 5,700,000                                   | 5,193,700                                    | 0.43   |
| Mong Duong Finance Holdings<br>BV 5.125% Due 07/05/2029   | 7,700,000                                   | 6,594,482                                    | 0.54   |
| SMC Global Power Holdings Var<br>Perp (ISIN XS2072777381) | 5,591,000                                   | 4,937,980                                    | 0.41   |
| SMC Global Power Holdings Var<br>Perp (ISIN XS2098881654) | 7,000,000                                   | 5,738,273                                    | 0.47   |
| SMC Global Power Holdings Var<br>Perp (ISIN XS2239056174) | 7,608,000                                   | 6,775,169                                    | 0.56   |
| SMC Global Power Holdings Var<br>Perp (ISIN XS2346954873) | 7,750,000                                   | 6,134,225                                    | 0.50   |
| Star Energy Geothermal 6.75%<br>Due 24/04/2033            | 7,050,000                                   | 5,689,976                                    | 0.47   |
|   |   | 106,237,764                                  | 8.75   |
| Accrued Interest Receivable on<br>Debt Securities         |   | 19,587,775                                   | 1.61   |
| <b>Portfolio of Investments</b>                           |   | <b>1,200,363,647</b>                         | <b>98.92</b>   |
| <b>Other Net Assets</b>                                   |   | <b>13,100,810</b>                            | <b>1.08</b>  |
| <b>Net Assets Attributable to<br/>Unitholders</b>         |   | <b>1,213,464,457</b>                         | <b>100.00</b>  |

# Less than 0.01

The accompanying notes form an integral part of these financial statements.

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (continued)

As at 31 December 2023

## Primary - By Industry (Summary)

|  | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2022<br>% |
|--|--|--|
| Financial                                      | 21.84  | 29.45  |
| Industrial                                     | 25.18  | 40.93  |
| Government Related                             | 41.54  | 19.87  |
| Utilities                                      | 8.75   | 7.24   |
| Accrued Interest Receivable on Debt Securities | 1.61   | 1.82   |
| <b>Portfolio of Investments</b>                | <b>98.92</b>   | <b>99.31</b>   |
| <b>Other Net Assets</b>                        | <b>1.08</b>  | <b>0.69</b>  |
| <b>Net Assets Attributable to Unitholders</b>  | <b>100.00</b>  | <b>100.00</b>  |

## Secondary - By Geography

|   | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2022<br>% |
|---|--|--|--|
| <b>BY COUNTRY</b>                                 |  |  |  |
| Australia   | 38,801,771                                   | 3.20   | 36.56  |
| China   | 313,350,851                                  | 25.82  | 29.50  |
| Hong Kong   | 112,749,450                                  | 9.29   | 12.10  |
| India   | 208,938,558                                  | 17.22  | 17.48  |
| Indonesia   | 66,141,061                                   | 5.45   | 5.36   |
| Japan   | 32,721,848                                   | 2.70   | -  |
| Macau   | 109,262,658                                  | 9.00   | 11.33  |
| Malaysia  | -  | -  | 0.65   |
| Mongolia  | 28,100,808                                   | 2.32   | 1.58   |
| Pakistan  | 50,779,047                                   | 4.18   | 2.50   |
| Papua New Guinea                                  | 2,113,858                                    | 0.17   | -  |
| Philippines                                       | 77,661,039                                   | 6.40   | 5.74   |
| Singapore   | 30,582,654                                   | 2.52   | 2.36   |
| South Korea                                       | -  | -  | 0.39   |
| Sri Lanka   | 48,245,558                                   | 3.98   | 2.43   |
| Thailand  | 43,664,309                                   | 3.60   | 2.89   |
| United States of America                          | -  | -  | 2.00   |
| Vietnam   | 17,662,402                                   | 1.46   | 1.18   |
| Accrued Interest Receivable on<br>Debt Securities | 19,587,775                                   | 1.61   | 1.82   |
| <b>Portfolio of Investments</b>                   | <b>1,200,363,647</b>                         | <b>98.92</b>   | <b>99.31</b>   |
| <b>Other Net Assets</b>                           | <b>13,100,810</b>                            | <b>1.08</b>  | <b>0.69</b>  |
| <b>Net Assets Attributable to<br/>Unitholders</b> | <b>1,213,464,457</b>                         | <b>100.00</b>  | <b>100.00</b>  |

The accompanying notes form an integral part of these financial statements.

## iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (continued)

As at 31 December 2023

## iShares MSCI Asia ex Japan Climate Action ETF

## Primary - By Industry

|   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|---|--|--|
| <b>Equities - Quoted</b>  |   |  |  |
| <b>Communication</b>  |   |  |  |
| 37 Interactive Entertainment Network Technology Group Company Limited | 16,056                                      | 42,414                                       | 0.01   |
| Advanced Info Service Public Company Limited NVDR                     | 151,641                                     | 964,069                                      | 0.21   |
| Autohome Inc ADR  | 8,574                                       | 240,586                                      | 0.05   |
| Baidu Incorporation   | 286,709                                     | 4,262,880                                    | 0.91   |
| Bharti Airtel Limited   | 287,384                                     | 3,564,769                                    | 0.76   |
| Bilibili Incorporation  | 25,578                                      | 306,600                                      | 0.07   |
| CelcomDigi Berhad   | 447,615                                     | 397,447                                      | 0.09   |
| China Literature Limited  | 52,983                                      | 197,112                                      | 0.04   |
| China Ruyi Holdings Limited   | 712,530                                     | 157,862                                      | 0.03   |
| Chunghwa Telecom Limited  | 485,982                                     | 1,900,192                                    | 0.41   |
| Far EasTone Telecommunication Limited                                 | 225,565                                     | 586,504                                      | 0.12   |
| G-bits Network Technology Xiamen Company Limited                      | 900   | 30,982                                       | 0.01   |
| HKT Trust and HKT Units Limited                                       | 482,328                                     | 575,689                                      | 0.12   |
| Info Edge (India) Limited   | 9,135                                       | 564,273                                      | 0.12   |
| Intouch Holdings Public Company Limited NVDR                          | 122,409                                     | 256,420                                      | 0.05   |
| Kakao Corporation   | 40,194                                      | 1,694,646                                    | 0.36   |
| Kanzhun Limited American Depositary Shares                            | 27,405                                      | 455,197                                      | 0.10   |
| Kingsoft Corporation Limited  | 122,409                                     | 377,798                                      | 0.08   |
| Kuaishou Technology   | 295,645                                     | 2,004,777                                    | 0.43   |
| NAVER Corporation   | 16,834                                      | 2,927,879                                    | 0.63   |
| NetEase Incorporation   | 247,866                                     | 4,463,051                                    | 0.95   |
| Pearlabyss Corporation  | 3,654                                       | 109,941                                      | 0.02   |
| Sarana Menara Nusantara Tbk PT  | 2,594,340                                   | 166,811                                      | 0.04   |
| Singapore Telecommunications Limited                                  | 1,068,620                                   | 2,000,979                                    | 0.43   |
| SK Telecom Company Limited  | 7,442                                       | 289,498                                      | 0.06   |
| Taiwan Mobile Limited   | 219,240                                     | 704,357                                      | 0.15   |
| Tata Communications Limited   | 14,401                                      | 306,369                                      | 0.07   |
| Telkom Indonesia (Persero) Tbk PT                                     | 6,253,604                                   | 1,604,321                                    | 0.34   |
| Tencent Holdings Limited  | 534,163                                     | 20,084,428                                   | 4.30   |
| Weibo Corporation ADR   | 10,962                                      | 120,034                                      | 0.03   |
|   |   | 51,357,885                                   | 10.99  |
| <b>Consumer Discretionary</b>   |   |  |  |
| Alibaba Group Holding Limited   | 2,080,312                                   | 20,140,946                                   | 4.31   |
| Anta Sports Products Limited  | 162,117                                     | 1,572,682                                    | 0.34   |
| Asset World Corporation Public Company Limited NVDR                   | 1,017,639                                   | 106,139                                      | 0.02   |
| BAIC Bluepark New Energy Technology Company Limited                   | 50,652                                      | 43,605                                       | 0.01   |
| Bosideng International Holdings Limited                               | 484,155                                     | 217,631                                      | 0.05   |
| BYD Company Limited (ISIN CNE100000296)                               | 132,928                                     | 3,649,815                                    | 0.78   |
| BYD Company Limited (ISIN CNE100001526)                               | 14,172                                      | 394,076                                      | 0.08   |

|  | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|--|---|--|--|
| Changzhou Xingyu Automotive Lighting Systems Company Limited   | 1,584                                       | 29,166                                       | 0.01   |
| Coway Company Limited  | 7,308                                       | 324,573                                      | 0.07   |
| East Buy Holding Limited                                       | 52,983                                      | 188,630                                      | 0.04   |
| Eclat Textile Company Limited                                  | 23,751                                      | 434,925                                      | 0.09   |
| Ecovacs Robotics Company Limited                               | 3,368                                       | 19,601                                       | #  |
| Feng Tay Enterprises Company Limited                           | 70,438                                      | 401,644                                      | 0.09   |
| Fuyao Glass Industry Group Company Limited (ISIN CNE00000230)  | 14,172                                      | 74,417                                       | 0.02   |
| Fuyao Glass Industry Group Company Limited (ISIN CNE100001TR7) | 76,734                                      | 373,423                                      | 0.08   |
| Galaxy Entertainment Group                                     | 279,531                                     | 1,566,165                                    | 0.34   |
| Genting Berhad   | 269,208                                     | 270,673                                      | 0.06   |
| Genting Malaysia Berhad  | 378,189                                     | 221,399                                      | 0.05   |
| Genting Singapore Limited                                      | 769,167                                     | 583,100                                      | 0.12   |
| GoTo Gojek Tokopedia PT TBK                                    | 106,179,988                                 | 593,069                                      | 0.13   |
| Great Wall Motor Company Limited (ISIN CNE100000338)           | 292,740                                     | 380,145                                      | 0.08   |
| Great Wall Motor Company Limited (ISIN CNE1000018V8)           | 18,740                                      | 66,374                                       | 0.01   |
| Gree Electric Appliances Incorporation of Zhuhai               | 21,508                                      | 97,170                                       | 0.02   |
| Guangzhou Automobile Group Company Limited                     | 374,535                                     | 174,112                                      | 0.04   |
| H World Group Limited ADR                                      | 26,796                                      | 896,058                                      | 0.19   |
| Haier Smart Home Company Limited                               | 308,763                                     | 871,894                                      | 0.19   |
| Hankook Tire & Technology Company Limited                      | 9,375                                       | 330,480                                      | 0.07   |
| Hisense Visual Technology Company Limited                      | 13,288                                      | 39,002                                       | 0.01   |
| Home Product Center Public Company Limited NVDR                | 752,724                                     | 258,020                                      | 0.05   |
| Hotai Motor Company Limited                                    | 40,194                                      | 928,546                                      | 0.20   |
| Hotel Shilla Company Limited                                   | 4,294                                       | 218,051                                      | 0.05   |
| Hyundai Motor Company  | 17,696                                      | 2,796,130                                    | 0.60   |
| Hyundai Motor S1 Preference Shares                             | 2,919                                       | 257,246                                      | 0.05   |
| Hyundai Motor S2 Preference Shares                             | 4,529                                       | 401,593                                      | 0.09   |
| Indian Hotels Company Limited                                  | 107,793                                     | 567,828                                      | 0.12   |
| JD.com, Incorporation  | 298,628                                     | 4,302,418                                    | 0.92   |
| Jollibee Foods Corporation                                     | 56,637                                      | 257,129                                      | 0.05   |
| Jubilant FoodWorks Limited                                     | 51,156                                      | 347,367                                      | 0.07   |
| Kangwon Land, Incorporation                                    | 12,789                                      | 158,882                                      | 0.03   |
| LG Electronics Incorporation                                   | 13,625                                      | 1,076,966                                    | 0.23   |
| Li Auto Incorporation  | 147,255                                     | 2,774,037                                    | 0.59   |
| Mahindra & Mahindra Limited                                    | 120,078                                     | 2,495,536                                    | 0.53   |
| Meituan  | 648,887                                     | 6,805,853                                    | 1.46   |
| Minor International Public Company Limited                     | 416,556                                     | 360,021                                      | 0.08   |
| Momo.com Incorporation   | 10,384                                      | 172,218                                      | 0.04   |
| New Oriental Education & Technology Group Incorporation        | 191,835                                     | 1,357,343                                    | 0.29   |
| Nien Made Enterprise Company Limited                           | 23,751                                      | 273,182                                      | 0.06   |
| NIO Incorporation American Depositary Shares                   | 179,843                                     | 1,631,176                                    | 0.35   |
| Page Industries Limited  | 790   | 365,626                                      | 0.08   |

The accompanying notes form an integral part of these financial statements.



## iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (continued)

## As at 31 December 2023

|  | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |  | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|--|---|--|--|--|---|--|--|
| Pou Chen Corporation   | 281,358                                     | 283,279                                      | 0.06   | Marico Limited   | 65,772                                      | 433,533                                      | 0.09   |
| Sands China Limited  | 308,763                                     | 903,527                                      | 0.19   | Muyuan Foodstuff Company<br>Limited  | 41,632                                      | 240,767                                      | 0.05   |
| Seres Group Company Limited                                    | 10,704                                      | 114,547                                      | 0.02   | Nestlé India Limited   | 4,296                                       | 1,372,237                                    | 0.29   |
| Shanghai Jin Jiang International<br>Hotels Company Limited     | 6,936                                       | 29,125                                       | 0.01   | Nestlé Malaysia  | 9,135                                       | 233,792                                      | 0.05   |
| Shanghai Yuyuan Tourist Mart<br>Company Limited                | 28,944                                      | 25,243                                       | #  | Orion Corporation  | 3,038                                       | 273,866                                      | 0.06   |
| Shenzhen Kedali Industry<br>Company Limited                    | 1,584                                       | 18,788                                       | #  | PPB Group Berhad   | 82,215                                      | 259,080                                      | 0.05   |
| Sona BLW Precision Forgings<br>Limited                         | 51,718                                      | 400,562                                      | 0.09   | President Chain Store<br>Corporation   | 73,080                                      | 641,731                                      | 0.14   |
| Tongcheng Travel Holdings<br>Limited                           | 157,122                                     | 290,559                                      | 0.06   | QL Resources Berhad  | 138,852                                     | 172,545                                      | 0.04   |
| TravelSky Technology Limited                                   | 118,755                                     | 205,312                                      | 0.04   | Shanghai Bairun Investment<br>Holding Group Company<br>Limited                 | 6,936                                       | 23,972                                       | #  |
| Trip.com Group Limited   | 70,697                                      | 2,513,333                                    | 0.54   | Shanxi Xinghuacun Fen Wine<br>Factory Company Limited                          | 10,104                                      | 327,402                                      | 0.07   |
| Vipshop Holdings Limited ADR                                   | 43,930                                      | 780,197                                      | 0.17   | Sime Darby Plantation Berhad   | 263,088                                     | 255,359                                      | 0.05   |
| XPeng Incorporation  | 137,267                                     | 996,733                                      | 0.21   | Tata Consumer Products Limited   | 71,253                                      | 930,589                                      | 0.20   |
| Yadea Group Holdings Limited                                   | 157,122                                     | 276,071                                      | 0.06   | Tsingtao Brewery Company<br>Limited (ISIN CNE0000009Y3)                        | 5,152                                       | 54,084                                       | 0.01   |
| Yum China Holdings,<br>Incorporation                           | 53,432                                      | 2,267,120                                    | 0.49   | Tsingtao Brewery Company<br>Limited (ISIN CNE1000004K1)                        | 80,388                                      | 539,451                                      | 0.11   |
| Zomato Limited   | 661,639                                     | 983,548                                      | 0.21   | Unilever Indonesia Tbk PT  | 970,137                                     | 222,419                                      | 0.05   |
|  |   | 71,954,026                                   | 15.39  | Uni-President Enterprises<br>Corporation                                       | 609,376                                     | 1,479,237                                    | 0.32   |
| <b>Consumer Staples</b>  |   |  |  | United Spirits Limited   | 36,540                                      | 490,815                                      | 0.11   |
| Amorepacific Corporation                                       | 3,654                                       | 411,391                                      | 0.09   | Varun Beverages Limited  | 58,464                                      | 869,016                                      | 0.19   |
| Anhui Gujing Distillery Company<br>Limited (ISIN CNE000000K82) | 14,172                                      | 215,614                                      | 0.05   | Want Want China Holdings<br>Limited  | 604,737                                     | 365,543                                      | 0.08   |
| Anhui Gujing Distillery Company<br>Limited (ISIN CNE000000MD5) | 3,368                                       | 110,113                                      | 0.02   | Wens Foodstuff Group Company<br>Limited  | 48,968                                      | 137,952                                      | 0.03   |
| Anhui Kouzi Distillery Company<br>Limited                      | 5,152                                       | 32,776                                       | 0.01   | Wilmar International Limited   | 242,512                                     | 656,332                                      | 0.14   |
| Avenue Supermarts Limited                                      | 20,524                                      | 1,006,953                                    | 0.21   | Yuan Longping High-Tech<br>Agriculture Company Limited                         | 10,704                                      | 21,196                                       | #  |
| Berli Jucker Public Company<br>Limited NVDR                    | 129,544                                     | 94,883                                       | 0.02   |  |   | 23,282,444                                   | 4.98   |
| Britannia Industries Limited                                   | 13,654                                      | 875,951                                      | 0.19   | <b>Energy</b>  |   |  |  |
| Budweiser Brewing Company<br>APAC Limited                      | 219,240                                     | 410,485                                      | 0.09   | Bharat Petroleum Corporation<br>Limited  | 96,831                                      | 524,395                                      | 0.11   |
| By-Health Company Limited                                      | 12,388                                      | 29,628                                       | 0.01   | China Merchants Energy<br>Shipping Company Limited                             | 61,756                                      | 50,996                                       | 0.01   |
| Charoen Pokphand Foods Public<br>Company Limited NVDR          | 493,290                                     | 283,263                                      | 0.06   | China Oilfield Services Limited  | 230,202                                     | 235,257                                      | 0.05   |
| China Resources Beer Holdings<br>Company Limited               | 208,278                                     | 912,219                                      | 0.19   | COSCO Shipping Energy<br>Transportation Company<br>Limited (ISIN CNE000001BD6) | 27,160                                      | 46,687                                       | 0.01   |
| Chongqing Brewery Company<br>Limited                           | 3,368                                       | 31,430                                       | 0.01   | COSCO Shipping Energy<br>Transportation Company<br>Limited (ISIN CNE1000002S8) | 164,430                                     | 155,195                                      | 0.03   |
| CJ CheilJedang Corporation                                     | 1,074                                       | 270,189                                      | 0.06   | Dialog Group Berhad  | 431,172                                     | 194,239                                      | 0.04   |
| Colgate Palmolive (India) Limited                              | 18,151                                      | 551,791                                      | 0.12   | Formosa Petrochemical<br>Corporation   | 144,056                                     | 378,792                                      | 0.08   |
| CP All Public Company Limited<br>NVDR                          | 766,856                                     | 1,258,154                                    | 0.27   | Indian Oil Corporation Limited   | 359,919                                     | 561,632                                      | 0.12   |
| CP Aetra Public Company<br>Limited                             | 269,972                                     | 213,557                                      | 0.05   | Petronas Dagangan Berhad   | 37,644                                      | 178,922                                      | 0.04   |
| Dabur India Limited  | 78,561                                      | 526,045                                      | 0.11   | PTT Exploration and Production<br>Public Company Limited                       | 177,219                                     | 776,217                                      | 0.17   |
| Godrej Consumer Products<br>Limited                            | 51,153                                      | 695,369                                      | 0.15   | PTT Public Company Limited<br>NVDR   | 1,271,592                                   | 1,331,851                                    | 0.29   |
| Hengan International Group<br>Company Limited                  | 84,042                                      | 312,660                                      | 0.07   | Reliance Industries Limited  | 388,535                                     | 12,069,442                                   | 2.58   |
| Hindustan Unilever Limited                                     | 105,804                                     | 3,387,139                                    | 0.72   | SK Innovation Company Limited  | 7,643                                       | 832,606                                      | 0.18   |
| JD Health International Inc                                    | 140,528                                     | 703,670                                      | 0.15   |  |   | 17,336,231                                   | 3.71   |
| Juawei Food Company Limited                                    | 5,152                                       | 19,434                                       | #  | <b>Financial</b>   |   |  |  |
| Kuala Lumpur Kepong Berhad                                     | 62,118                                      | 294,976                                      | 0.06   | AMMB Holdings  | 230,164                                     | 200,861                                      | 0.04   |
| LG Household & Health Care<br>Company Limited                  | 1,321                                       | 364,124                                      | 0.08   | AU Small Finance Bank Limited  | 21,924                                      | 207,453                                      | 0.04   |
| Luzhou Laojiao Company Limited                                 | 10,704                                      | 269,712                                      | 0.06   |  |   |  |  |

The accompanying notes form an integral part of these financial statements.

## iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

## Statements of Portfolio (continued)

## As at 31 December 2023

|   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|---|--|--|
| Avic Industry-Finance Holdings Company Limited                      | 96,352                                      | 42,083                                       | 0.01   |
| Axis Bank Limited   | 293,716                                     | 3,890,741                                    | 0.83   |
| Bajaj Finance Limited   | 34,667                                      | 3,052,754                                    | 0.65   |
| Bajaj Finserv Limited   | 49,329                                      | 999,340                                      | 0.21   |
| Bandhan Bank Limited  | 99,096                                      | 287,474                                      | 0.06   |
| Bank Central Asia Tbk PT  | 7,120,116                                   | 4,346,892                                    | 0.93   |
| Bank of Changsha Company Limited                                    | 30,728                                      | 29,431                                       | 0.01   |
| Bank of Shanghai Company Limited                                    | 107,456                                     | 90,092                                       | 0.02   |
| Bank of Suzhou Company Limited                                      | 27,160                                      | 24,640                                       | 0.01   |
| BDO Unibank Incorporation   | 301,455                                     | 710,427                                      | 0.15   |
| BOC Hong Kong Holdings Limited                                      | 485,267                                     | 1,317,487                                    | 0.28   |
| BOC International China Company Limited                             | 21,508                                      | 31,081                                       | 0.01   |
| Cathay Financial Holding Company Limited                            | 1,234,922                                   | 1,840,885                                    | 0.39   |
| Chailease Holding Company Limited                                   | 195,489                                     | 1,229,350                                    | 0.26   |
| Chang Hwa Commercial Bank Limited                                   | 690,606                                     | 402,791                                      | 0.09   |
| China Cinda Asset Management Company Limited                        | 1,207,647                                   | 120,632                                      | 0.03   |
| China Citic Bank Corp Ltd   | 1,130,531                                   | 532,795                                      | 0.11   |
| China Galaxy Securities Company Limited                             | 445,788                                     | 235,781                                      | 0.05   |
| China International Capital Corporation Limited (ISIN CNE100002359) | 193,662                                     | 284,223                                      | 0.06   |
| China International Capital Corporation Limited (ISIN CNE1000048J0) | 19,324                                      | 103,261                                      | 0.02   |
| China Merchants Securities Company Limited                          | 56,204                                      | 107,663                                      | 0.02   |
| CIMB Group Holdings Berhad  | 813,015                                     | 1,035,068                                    | 0.22   |
| CITIC Securities Company Limited (ISIN CNE000001DB6)                | 103,288                                     | 295,477                                      | 0.06   |
| CITIC Securities Company Limited (ISIN CNE1000016V2)                | 233,856                                     | 477,382                                      | 0.10   |
| CNPC Capital Company Limited  | 63,840                                      | 48,414                                       | 0.01   |
| CSC Financial Company Limited                                       | 32,512                                      | 108,029                                      | 0.02   |
| CTBC Financial Holding Company Limited                              | 2,277,890                                   | 2,104,175                                    | 0.45   |
| DB Insurance Company Limited  | 5,799                                       | 376,874                                      | 0.08   |
| DBS Group Holdings Limited  | 231,934                                     | 5,874,395                                    | 1.26   |
| E.SUN Commercial Bank Limited                                       | 1,779,957                                   | 1,496,323                                    | 0.32   |
| Everbright Securities Company Limited                               | 28,944                                      | 62,680                                       | 0.01   |
| Far East Horizon Limited  | 245,246                                     | 192,841                                      | 0.04   |
| First Capital Securities Limited                                    | 32,512                                      | 26,528                                       | 0.01   |
| First Financial Holding Company Limited                             | 1,384,866                                   | 1,236,387                                    | 0.26   |
| Fubon Financial Holding Company Limited                             | 1,009,141                                   | 2,130,703                                    | 0.46   |
| GF Securities Company Limited (ISIN CNE0000008L2)                   | 45,500                                      | 91,312                                       | 0.02   |
| GF Securities Company Limited (ISIN CNE100001TQ9)                   | 129,717                                     | 155,158                                      | 0.03   |

|  | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|--|---|--|--|
| Guangzhou Yuexiu Capital Holdings Group Company Limited                | 30,728                                      | 25,978                                       | 0.01   |
| Guolian Securities Company Limited                                     | 17,940                                      | 27,311                                       | 0.01   |
| Guosen Securities Company Limited                                      | 48,968                                      | 58,729                                       | 0.01   |
| Guotai Junan Securities Company Limited                                | 56,204                                      | 117,450                                      | 0.03   |
| Guoyuan Securities Company Limited                                     | 32,512                                      | 31,185                                       | 0.01   |
| Haitong Securities Company Limited (ISIN CNE000000CK1)                 | 72,760                                      | 95,745                                       | 0.02   |
| Haitong Securities Company Limited (ISIN CNE1000019K9)                 | 347,130                                     | 185,378                                      | 0.04   |
| Hana Financial Group Incorporation                                     | 36,899                                      | 1,243,432                                    | 0.27   |
| Hang Seng Bank Limited   | 100,613                                     | 1,173,177                                    | 0.25   |
| HDFC Asset Management Company Limited                                  | 10,788                                      | 415,503                                      | 0.09   |
| HDFC Bank Limited  | 358,361                                     | 7,360,905                                    | 1.57   |
| Hong Kong Exchanges And Clearing Limited                               | 62,700                                      | 2,151,949                                    | 0.46   |
| Hong Leong Bank Berhad   | 82,215                                      | 338,164                                      | 0.07   |
| Hua Nan Financial Holdings Company Limited                             | 1,127,259                                   | 820,913                                      | 0.18   |
| Huatai Securities Company Limited (ISIN CNE100000LQ8)                  | 56,204                                      | 110,109                                      | 0.02   |
| Huatai Securities Company Limited (ISIN CNE100001YQ9)                  | 164,430                                     | 207,629                                      | 0.04   |
| ICICI Bank Limited   | 661,995                                     | 7,928,308                                    | 1.70   |
| ICICI Lombard General Insurance Company Limited                        | 31,059                                      | 530,043                                      | 0.11   |
| Indusind Bank Limited  | 36,308                                      | 697,657                                      | 0.15   |
| Industrial Bank Limited  | 158,508                                     | 360,842                                      | 0.08   |
| Industrial Bank of Korea   | 34,713                                      | 319,665                                      | 0.07   |
| Industrial Securities Company Limited                                  | 65,224                                      | 53,769                                       | 0.01   |
| Kakaobank Corporation  | 21,098                                      | 466,879                                      | 0.10   |
| KB Financial Group Incorporation                                       | 49,329                                      | 2,072,132                                    | 0.44   |
| Korea Investment Holdings Company Ltd                                  | 5,284                                       | 251,502                                      | 0.05   |
| Kotak Mahindra Bank Limited  | 138,772                                     | 3,182,056                                    | 0.68   |
| Krungthai Card Public Company Limited NVDR                             | 131,544                                     | 167,646                                      | 0.04   |
| Mirae Asset Securities Company Limited                                 | 34,713                                      | 205,653                                      | 0.04   |
| Muangthai Capital Public Company Limited NVDR                          | 95,004                                      | 125,252                                      | 0.03   |
| Muthoot Finance Limited  | 14,616                                      | 259,303                                      | 0.06   |
| Nanjing Securities Company Limited                                     | 39,164                                      | 43,891                                       | 0.01   |
| NH Investment & Securities Company Limited                             | 18,270                                      | 146,540                                      | 0.03   |
| Orient Securities Company Limited                                      | 56,204                                      | 68,670                                       | 0.02   |
| Ping An Bank Company Limited   | 147,704                                     | 194,779                                      | 0.04   |
| Ping An Insurance (Group) Company of China Limited (ISIN CNE000001R84) | 87,032                                      | 492,569                                      | 0.11   |
| Ping An Insurance (Group) Company of China Limited (ISIN CNE1000003X6) | 862,834                                     | 3,906,126                                    | 0.84   |
| Public Bank Berhad   | 1,873,000                                   | 1,748,677                                    | 0.37   |

The accompanying notes form an integral part of these financial statements.



## iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (continued)

## As at 31 December 2023

|  | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|--|---|--|--|
| Samsung Fire & Marine Insurance<br>Samsung Securities Company<br>Limited | 3,880                                       | 792,329                                      | 0.17   |
| SBI Cards and Payment Services<br>Limited                                | 7,308                                       | 218,463                                      | 0.05   |
| SCB X Public Company Limited   | 36,540                                      | 333,570                                      | 0.07   |
| Shanghai Commercial & Savings<br>Bank Limited                            | 107,793                                     | 334,756                                      | 0.07   |
| Shinhan Financial Group<br>Company Limited                               | 489,636                                     | 746,647                                      | 0.16   |
| Shriram Finance Limited  | 56,637                                      | 1,765,646                                    | 0.38   |
| Singapore Exchange Limited   | 36,540                                      | 901,625                                      | 0.19   |
| SinoPac Financial Holdings<br>Company Limited                            | 98,800                                      | 736,263                                      | 0.16   |
| State Bank of India  | 1,337,364                                   | 858,444                                      | 0.18   |
| Taishin Financial Holding Limited  | 225,336                                     | 1,738,619                                    | 0.37   |
| Taiwan Business Bank Company<br>Limited                                  | 1,426,887                                   | 841,519                                      | 0.18   |
| Taiwan Cooperative Financial<br>Holding Company Limited                  | 783,783                                     | 349,875                                      | 0.08   |
| United Overseas Bank Limited   | 1,309,959                                   | 1,139,633                                    | 0.24   |
| Woori Financial Group<br>Incorporation                                   | 160,523                                     | 3,462,118                                    | 0.74   |
| Yuanta Financial Holding<br>Company Limited                              | 76,734                                      | 774,549                                      | 0.17   |
|  | 1,289,862                                   | 1,159,974                                    | 0.25   |
|  |   | 89,539,429                                   | 19.15  |
| <b>Health Care</b>   |   |  |  |
| 3SBio Incorporation  | 232,029                                     | 223,455                                      | 0.05   |
| AIER Eye Hospital Group<br>Company Limited                               | 70,976                                      | 157,689                                      | 0.03   |
| Apollo Hospitals Enterprise<br>Limited                                   | 12,789                                      | 876,655                                      | 0.19   |
| Asymchem Laboratories Tian Jin<br>Company Limited                        | 2,484                                       | 40,501                                       | 0.01   |
| Bangkok Dusit Medical Services<br>Public Company Limited                 | 1,414,098                                   | 1,149,673                                    | 0.25   |
| BeiGene Limited  | 87,510                                      | 1,233,885                                    | 0.26   |
| Beijing Tong Ren Tang Company<br>Limited                                 | 10,304                                      | 77,708                                       | 0.02   |
| Bloomage Biotechnology<br>Corporation Limited                            | 3,298                                       | 31,000                                       | 0.01   |
| Bumrungrad Hospital NVDR   | 76,734                                      | 499,083                                      | 0.11   |
| Celltrion Incorporation  | 13,890                                      | 2,173,177                                    | 0.46   |
| China Medical System Holdings<br>Limited                                 | 171,738                                     | 304,391                                      | 0.06   |
| Cipla Limited  | 67,599                                      | 1,012,436                                    | 0.22   |
| CSPC Pharmaceutical Group<br>Limited                                     | 1,134,567                                   | 1,054,864                                    | 0.22   |
| Divi's Laboratories Limited  | 15,685                                      | 735,849                                      | 0.16   |
| Dr. Reddy's Laboratories Limited   | 13,655                                      | 951,409                                      | 0.20   |
| GenScript Biotech Corporation  | 147,987                                     | 376,385                                      | 0.08   |
| Guangzhou Kingmed<br>Diagnostics Group Company<br>Limited                | 3,368                                       | 29,595                                       | 0.01   |
| Hangzhou Tigermed Consulting<br>Company Limited                          | 3,368                                       | 26,000                                       | 0.01   |
| Hansoh Pharmaceutical Group<br>Company Limited                           | 151,641                                     | 306,057                                      | 0.06   |
| HLB Incorporation  | 14,616                                      | 575,379                                      | 0.12   |

|  | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|--|---|--|--|
| Hygeia Healthcare Holdings<br>Company Limited                        | 43,848                                      | 198,223                                      | 0.04   |
| IHH Healthcare Berhad  | 279,531                                     | 366,827                                      | 0.08   |
| IMEIK Technology Development<br>Company Limited                      | 1,584                                       | 65,475                                       | 0.01   |
| Innovent Biologics Inc   | 156,307                                     | 855,745                                      | 0.18   |
| Jiangsu Hengrui Medicine<br>Company Limited                          | 48,968                                      | 311,044                                      | 0.07   |
| Lupin Limited  | 25,854                                      | 411,032                                      | 0.09   |
| Max India Limited  | 98,658                                      | 813,616                                      | 0.17   |
| MicroPort Scientific Corporation                                     | 104,139                                     | 112,294                                      | 0.02   |
| PharmaEssentia Corporation   | 31,059                                      | 350,154                                      | 0.07   |
| Pharmaron Beijing Company<br>Limited                                 | 10,704                                      | 43,564                                       | 0.01   |
| Samsung Biologics Company<br>Limited                                 | 2,258                                       | 1,332,464                                    | 0.29   |
| Shandong Weigao Group<br>Medical Polymer Company<br>Limited          | 314,208                                     | 306,219                                      | 0.06   |
| Shanghai Fosun Pharmaceutical<br>(Group) Company Limited             | 63,945                                      | 139,215                                      | 0.03   |
| Shanghai Fosun Pharmaceutical<br>Company Limited                     | 16,056                                      | 56,439                                       | 0.01   |
| Shanghai Junshi Biosciences<br>Company Limited                       | 5,187                                       | 30,471                                       | 0.01   |
| Shenzhen Kangtai Biological<br>Products Company Limited              | 8,820                                       | 33,630                                       | 0.01   |
| Shenzhen Mindray Bio-medical<br>Electronics Company Limited          | 9,920                                       | 404,847                                      | 0.09   |
| Shenzhen New Industries<br>Biomedical Engineering<br>Company Limited | 5,152                                       | 56,580                                       | 0.01   |
| Sino Biopharmaceutical Limited                                       | 1,315,440                                   | 584,561                                      | 0.13   |
| Sinopharm Group Company<br>Limited                                   | 169,552                                     | 444,044                                      | 0.10   |
| SK Biopharmaceuticals Company<br>Limited                             | 4,390                                       | 342,228                                      | 0.07   |
| SK Bioscience Company Limited  | 3,654                                       | 204,277                                      | 0.04   |
| Sun Pharmaceutical Industries<br>Limited                             | 122,409                                     | 1,852,675                                    | 0.40   |
| Torrent Pharmaceuticals Limited                                      | 12,789                                      | 354,337                                      | 0.08   |
| Walvax Biotechnology Company<br>Limited                              | 12,388                                      | 40,901                                       | 0.01   |
| WuXi AppTec Company Limited<br>(ISIN CNE1000031K4)                   | 19,724                                      | 201,545                                      | 0.04   |
| WuXi AppTec Company Limited<br>(ISIN CNE100003F19)                   | 45,675                                      | 464,731                                      | 0.10   |
| Wuxi Biologics Cayman<br>Incorporation                               | 486,267                                     | 1,843,300                                    | 0.39   |
| Zai Lab Limited  | 118,755                                     | 326,979                                      | 0.07   |
| Zhangzhou Pien Tze Huang<br>Pharmaceutical Company<br>Limited        | 5,152                                       | 175,088                                      | 0.04   |
|  |   | 24,557,696                                   | 5.25   |
| <b>Industrial</b>  |   |  |  |
| ABB India Limited  | 7,308                                       | 410,555                                      | 0.09   |
| Adani Ports and Special<br>Economic Zone Limited                     | 66,643                                      | 820,366                                      | 0.18   |
| Air China Limited (ISIN<br>CNE000001NNO)                             | 89,016                                      | 91,759                                       | 0.02   |
| Air China Limited (ISIN<br>CNE1000001S0)                             | 233,856                                     | 147,947                                      | 0.03   |

The accompanying notes form an integral part of these financial statements.

## iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (continued)

## As at 31 December 2023

|   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|---|--|--|---|---|--|--|
| Airports of Thailand Public<br>Company Limited NVDR               | 544,446                                     | 953,070                                      | 0.20   | Hoymiles Power Electronics<br>Incorporation                       | 1,224                                       | 46,412                                       | 0.01   |
| Astral Poly Technik Limited                                       | 15,239                                      | 349,331                                      | 0.07   | Hyundai Engineering &<br>Construction                             | 9,817                                       | 266,025                                      | 0.06   |
| Bangkok Expressway and Metro<br>Public Company Limited            | 971,964                                     | 226,386                                      | 0.05   | Indian Railway Catering and<br>Tourism Corporation Limited        | 31,059                                      | 331,254                                      | 0.07   |
| Beijing Easpring Material<br>Technology Company Limited           | 3,368                                       | 18,068                                       | #  | InterGlobe Aviation Limited                                       | 17,981                                      | 641,137                                      | 0.14   |
| Bharat Electronics Limited  | 464,058                                     | 1,027,228                                    | 0.22   | International Container Terminal<br>Services Incorporation        | 129,717                                     | 578,134                                      | 0.12   |
| BOC Aviation Limited  | 27,405                                      | 209,524                                      | 0.04   | JD Logistics Incorporation  | 252,126                                     | 315,781                                      | 0.07   |
| BTS Group Holdings Public<br>Company Limited                      | 1,004,850                                   | 213,438                                      | 0.05   | Jiangsu Expressway Company<br>Limited                             | 155,295                                     | 139,612                                      | 0.03   |
| CG Power and Industrial<br>Solutions Limited                      | 78,561                                      | 428,993                                      | 0.09   | Jiangsu GoodWe Power Supply<br>Technology Company Limited         | 1,649                                       | 30,240                                       | 0.01   |
| China Baoan Group Company<br>Limited                              | 19,724                                      | 32,520                                       | 0.01   | Jiangsu Hengli Highpressure Oil<br>Cylinder Company Limited       | 10,104                                      | 77,590                                       | 0.02   |
| China Eastern Airlines<br>Corporation Limited                     | 129,264                                     | 70,436                                       | 0.01   | Jiangxi Special Electric Motor<br>Company Limited                 | 11,888                                      | 22,539                                       | #  |
| China Everbright Environment<br>Group Limited                     | 467,712                                     | 152,139                                      | 0.03   | Juneyao Airlines Company<br>Limited                               | 16,056                                      | 27,058                                       | 0.01   |
| China Merchants Port Holdings<br>Company Limited                  | 179,046                                     | 243,970                                      | 0.05   | Keppel Corporation Limited  | 190,719                                     | 1,022,199                                    | 0.22   |
| China Southern Airlines<br>Company Limited<br>(ISIN CNE000001FG0) | 85,248                                      | 68,959                                       | 0.01   | Korean Air Lines Company<br>Limited                               | 23,263                                      | 431,699                                      | 0.09   |
| China Southern Airlines<br>Company Limited<br>(ISIN CNE1000002T6) | 235,683                                     | 99,905                                       | 0.02   | L&F Company Limited   | 3,242                                       | 513,524                                      | 0.11   |
| Container Corporation of India<br>Limited                         | 34,713                                      | 358,607                                      | 0.08   | LG Corporation  | 11,947                                      | 796,838                                      | 0.17   |
| Contemporary Ampere<br>Technology Company Limited                 | 33,996                                      | 779,455                                      | 0.17   | LG Energy Solution Limited  | 5,894                                       | 1,956,429                                    | 0.42   |
| COSCO Shipping Holdings<br>Company Limited (ISIN<br>CNE1000002J7) | 383,670                                     | 385,707                                      | 0.08   | Malaysia Airports Holdings<br>Berhad                              | 105,966                                     | 169,730                                      | 0.04   |
| COSCO Shipping Holdings<br>Company Limited (ISIN<br>CNE100000601) | 98,336                                      | 132,300                                      | 0.03   | Ming Yang Smart Energy Group<br>Limited                           | 17,940                                      | 31,594                                       | 0.01   |
| CRRC Corporation Limited (ISIN<br>CNE100000BG0)                   | 555,408                                     | 244,681                                      | 0.05   | MISC Berhad   | 169,911                                     | 269,565                                      | 0.06   |
| CRRC Corporation Limited (ISIN<br>CNE100000CP9)                   | 186,068                                     | 137,449                                      | 0.03   | MTR Corporation Limited   | 197,316                                     | 765,657                                      | 0.16   |
| Cummins India Limited   | 17,526                                      | 413,636                                      | 0.09   | NARI Technology Company<br>Limited                                | 61,756                                      | 193,578                                      | 0.04   |
| Ecopro BM Company Limited   | 6,237                                       | 1,394,717                                    | 0.30   | Ningbo Deye Technology<br>Company Limited                         | 3,368                                       | 39,684                                       | 0.01   |
| Ecopro Company Limited  | 2,497                                       | 1,254,413                                    | 0.27   | Ningbo Orient Wires & Cables<br>Company Limited                   | 7,700                                       | 46,229                                       | 0.01   |
| EVA Airways Corporation   | 327,033                                     | 335,126                                      | 0.07   | Polycab India Limited   | 5,714                                       | 376,626                                      | 0.08   |
| Eve Energy Company Limited  | 16,056                                      | 95,155                                       | 0.02   | POSCO Future M Company<br>Limited                                 | 3,924                                       | 1,093,808                                    | 0.23   |
| Evergreen Marine (Taiwan) Ltd                                     | 129,717                                     | 606,520                                      | 0.13   | Pylon Technologies Company<br>Limited                             | 1,649                                       | 24,548                                       | 0.01   |
| Fosun International Limited                                       | 312,417                                     | 183,644                                      | 0.04   | S.F. Holding Company Limited                                      | 41,632                                      | 236,207                                      | 0.05   |
| Gamuda Berhad   | 237,510                                     | 237,252                                      | 0.05   | Samsung Heavy Industries<br>Company Limited                       | 84,042                                      | 505,727                                      | 0.11   |
| Ginlong Technologies Company<br>Limited                           | 3,368                                       | 33,062                                       | 0.01   | Sany Heavy Equipment<br>International Holdings<br>Company Limited | 142,506                                     | 137,787                                      | 0.03   |
| Gongniu Group Company<br>Limited                                  | 3,368                                       | 45,242                                       | 0.01   | Seatrium Limited  | 5,639,949                                   | 504,521                                      | 0.11   |
| Gotion High-Tech Company<br>Limited                               | 12,388                                      | 37,404                                       | 0.01   | Shanghai International Airport<br>Company Limited                 | 8,820                                       | 40,603                                       | 0.01   |
| Grab Holdings Limited   | 251,817                                     | 848,623                                      | 0.18   | Shanghai M&G Stationery<br>Incorporation                          | 6,936                                       | 36,576                                       | 0.01   |
| Hanwha Ocean Company<br>Limited                                   | 7,285                                       | 141,978                                      | 0.03   | Shanghai Moons' Electric<br>Company Limited                       | 4,268                                       | 39,470                                       | 0.01   |
| Havells India Limited   | 33,597                                      | 552,301                                      | 0.12   | Shenzhen Inovance Technology<br>Company Limited                   | 10,704                                      | 94,915                                       | 0.02   |
| HMM Company Limited   | 31,059                                      | 472,191                                      | 0.10   | Siemens India Limited   | 11,972                                      | 579,035                                      | 0.12   |
| Horizon Construction<br>Development Limited                       | 9,083                                       | 5,339  | #  | Singapore Airlines Limited  | 190,008                                     | 944,926                                      | 0.20   |
|   |   |  |  | SITC International Holdings<br>Company Limited                    | 171,738                                     | 296,473                                      | 0.06   |
|   |   |  |  | SM Investments Corporation  | 31,059                                      | 489,092                                      | 0.10   |
|   |   |  |  | Sungrow Power Supply Company<br>Limited                           | 13,188                                      | 162,225                                      | 0.03   |

The accompanying notes form an integral part of these financial statements.

## iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (continued)

## As at 31 December 2023

|  | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|--|---|--|--|
| Suzlon Energy Limited  | 1,112,419                                   | 510,666                                      | 0.11   |
| Taiwan High Speed Rail<br>Corporation                          | 250,299                                     | 250,376                                      | 0.05   |
| Techtronic Industries Company<br>Limited                       | 175,392                                     | 2,090,046                                    | 0.45   |
| Times Electric Company Limited                                 | 65,772                                      | 187,835                                      | 0.04   |
| Titan Wind Energy (Suzhou)<br>Company Limited                  | 14,172                                      | 23,087                                       | #  |
| Voltronic Power Technology<br>Corporation                      | 8,050                                       | 448,526                                      | 0.10   |
| Wan Hai Lines Limited  | 89,523                                      | 160,433                                      | 0.03   |
| Xinjiang Goldwind Science &<br>Technology Company Limited      | 25,176                                      | 28,285                                       | 0.01   |
| Yang Ming Marine Transport<br>Corporation                      | 222,894                                     | 372,573                                      | 0.08   |
| Zhejiang CHINT Electrics<br>Company Limited                    | 16,056                                      | 48,502                                       | 0.01   |
| Zhejiang Expressway Company<br>Limited                         | 214,288                                     | 142,977                                      | 0.03   |
| Zhejiang Weiming Environment<br>Protection Company Limited     | 18,440                                      | 41,435                                       | 0.01   |
| Zhuzhou CRRC Times Electric<br>Company Limited                 | 5,187                                       | 26,465                                       | 0.01   |
| ZTO Express (Cayman)<br>Incorporation ADR                      | 54,810                                      | 1,166,357                                    | 0.25   |
|  |   | 34,032,006                                   | 7.28   |
| <b>Information Technology</b>                                  |   |  |  |
| 360 Security Technology<br>Incorporation                       | 59,772                                      | 75,632                                       | 0.02   |
| 3Peak Incorporation  | 1,649                                       | 33,880                                       | 0.01   |
| Accton Technology Corporation                                  | 67,197                                      | 1,145,111                                    | 0.25   |
| Advanced Micro-Fabrication<br>Equipment Inc China              | 4,973                                       | 107,274                                      | 0.02   |
| Advantech Company Limited                                      | 63,471                                      | 769,333                                      | 0.16   |
| Alchip Technologies Limited                                    | 10,384                                      | 1,108,082                                    | 0.24   |
| Anker Innovations Technology<br>Company Limited                | 3,668                                       | 45,640                                       | 0.01   |
| ASE Technology Holding<br>Company Limited                      | 409,329                                     | 1,800,538                                    | 0.39   |
| ASR Microelectronics Company<br>Limited                        | 4,903                                       | 48,503                                       | 0.01   |
| AUO Corporation  | 929,943                                     | 549,957                                      | 0.12   |
| Beijing Kingsoft Office Software<br>Incorporation              | 3,539                                       | 157,154                                      | 0.03   |
| Beijing Sevenstar Electronics<br>Company Limited               | 5,152                                       | 177,780                                      | 0.04   |
| BOE Technology Group<br>Company Limited                        | 319,500                                     | 174,992                                      | 0.04   |
| Cambricon Technologies<br>Corporation Limited                  | 3,298                                       | 62,508                                       | 0.01   |
| ChaoZhou Three-circle (Group)<br>Company Limited               | 16,056                                      | 66,406                                       | 0.01   |
| China Great Wall Computer<br>Shenzhen Company Limited          | 28,260                                      | 40,164                                       | 0.01   |
| China National Software &<br>Service Company Limited           | 6,936                                       | 35,320                                       | 0.01   |
| China Railway Signal &<br>Communication Corporation<br>Limited | 60,225                                      | 37,045                                       | 0.01   |
| China Resources<br>Microelectronics Limited                    | 10,590                                      | 66,464                                       | 0.01   |

|   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|---|--|--|
| Chinasoft International Limited                               | 381,843                                     | 292,915                                      | 0.06   |
| Cosmo AM&T Company Limited                                    | 3,246                                       | 371,252                                      | 0.08   |
| Daqo New Energy Corporation<br>ADR                            | 7,403                                       | 196,920                                      | 0.04   |
| Delta Electronics (Thailand)<br>Public Company Limited NVDR   | 416,594                                     | 1,074,058                                    | 0.23   |
| Delta Electronics Incorporation                               | 265,370                                     | 2,710,725                                    | 0.58   |
| DHC Software Company Limited                                  | 27,160                                      | 23,534                                       | 0.01   |
| E Ink Holdings Incorporation                                  | 114,089                                     | 732,329                                      | 0.16   |
| eMemory Technology<br>Incorporation                           | 9,135                                       | 729,240                                      | 0.16   |
| Eoptolink Technology<br>Incorporation Limited                 | 7,536                                       | 52,197                                       | 0.01   |
| GDS Holdings Limited  | 135,198                                     | 156,866                                      | 0.03   |
| GigaDevice Semiconductor<br>Incorporation                     | 5,152                                       | 66,847                                       | 0.01   |
| Global Unichip Corporation                                    | 11,725                                      | 664,750                                      | 0.14   |
| GlobalWafers Company Limited                                  | 28,758                                      | 550,038                                      | 0.12   |
| GRG Banking Equipment<br>Company Limited                      | 21,508                                      | 37,032                                       | 0.01   |
| Hangzhou Lion Electronics<br>Company Limited                  | 5,152                                       | 19,818                                       | #  |
| Hangzhou Silan Microelectronics<br>Company Limited            | 12,388                                      | 39,718                                       | 0.01   |
| HCL Technologies Limited                                      | 126,560                                     | 2,229,795                                    | 0.48   |
| Hon Hai Precision Industry<br>Company Limited                 | 1,676,752                                   | 5,709,278                                    | 1.22   |
| Hundsun Technologies<br>Incorporation                         | 15,172                                      | 61,279                                       | 0.01   |
| Hygon Information Technology<br>Company Limited               | 15,492                                      | 154,428                                      | 0.03   |
| Iflytek Company Limited                                       | 19,724                                      | 128,472                                      | 0.03   |
| Infosys Limited   | 449,065                                     | 8,326,297                                    | 1.78   |
| Isoftstone Information<br>Technology Group Company<br>Limited | 7,636                                       | 49,544                                       | 0.01   |
| JA Solar Technology Company<br>Limited                        | 27,160                                      | 79,032                                       | 0.02   |
| Kingdee International Software<br>Group Limited               | 364,608                                     | 531,371                                      | 0.11   |
| Lenovo Group Limited  | 971,432                                     | 1,358,516                                    | 0.29   |
| LG Display Company Limited                                    | 31,067                                      | 307,317                                      | 0.07   |
| LITE-ON Technology Corporation                                | 268,962                                     | 1,025,352                                    | 0.22   |
| LONGi Green Energy Technology<br>Company Limited              | 63,540                                      | 204,346                                      | 0.04   |
| MediaTek Incorporation  | 204,316                                     | 6,757,164                                    | 1.45   |
| Mphasis Limited   | 10,962                                      | 360,916                                      | 0.08   |
| Nanya Technology Corporation                                  | 175,392                                     | 445,759                                      | 0.10   |
| NavInfo Company Limited                                       | 19,724                                      | 24,653                                       | 0.01   |
| Ninestar Corporation  | 11,304                                      | 35,925                                       | 0.01   |
| Novatek Microelectronics<br>Corporation                       | 77,023                                      | 1,297,499                                    | 0.28   |
| Parade Technologies Limited                                   | 10,962                                      | 428,615                                      | 0.09   |
| Persistent Systems Limited                                    | 6,701                                       | 595,050                                      | 0.13   |
| Posco DX Company Limited                                      | 7,114                                       | 409,860                                      | 0.09   |
| Raytron Technology Company<br>Limited                         | 3,298                                       | 20,481                                       | #  |
| Realtek Semiconductor<br>Corporation                          | 65,298                                      | 1,003,177                                    | 0.21   |
| Risen Energy Company Limited                                  | 8,820                                       | 21,862                                       | #  |
| Samsung SDI Company Limited                                   | 7,466                                       | 2,736,200                                    | 0.59   |
| Samsung SDS Company Limited                                   | 5,481                                       | 723,480                                      | 0.15   |
| Sanan Optoelectronic Company<br>Limited                       | 41,632                                      | 80,977                                       | 0.02   |

The accompanying notes form an integral part of these financial statements.

## iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (continued)

## As at 31 December 2023

|  | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|--|---|--|--|
| Sangfor Technologies<br>Incorporation                                | 3,368                                       | 34,193                                       | 0.01   |
| SG Micro Corporation   | 3,368                                       | 42,101                                       | 0.01   |
| Shanghai Aiko Solar Energy<br>Company Limited                        | 16,056                                      | 39,776                                       | 0.01   |
| Shanghai Baosight Software<br>Company Limited (ISIN<br>CNE000000C66) | 14,172                                      | 97,126                                       | 0.02   |
| Shanghai Baosight Software<br>Company Limited (ISIN<br>CNE000000GG0) | 85,248                                      | 180,726                                      | 0.04   |
| Shenzhen S.C New Energy<br>Technology Corporation                    | 3,368                                       | 35,006                                       | 0.01   |
| Silergy Corporation  | 43,374                                      | 706,636                                      | 0.15   |
| StarPower Semiconductor<br>Limited                                   | 1,584                                       | 40,264                                       | 0.01   |
| Sunny Optical Technology<br>Company Limited                          | 95,264                                      | 864,367                                      | 0.18   |
| SUPCON Technology Company<br>Limited                                 | 7,667                                       | 48,830                                       | 0.01   |
| Suzhou Maxwell Technologies<br>Company Limited                       | 3,468                                       | 63,076                                       | 0.01   |
| Taiwan Semiconductor<br>Manufacturing Company<br>Limited             | 1,298,518                                   | 25,089,887                                   | 5.37   |
| Tata Consultancy Services<br>Limited                                 | 123,890                                     | 5,647,676                                    | 1.21   |
| Tata Elxsi Limited   | 4,453                                       | 468,422                                      | 0.10   |
| TCL Technology Group<br>Corporation                                  | 142,152                                     | 85,843                                       | 0.02   |
| TCL Zhonghuan Renewable<br>Energy Technology Company<br>Limited      | 34,196                                      | 75,110                                       | 0.02   |
| Tech Mahindra Limited  | 71,652                                      | 1,095,828                                    | 0.23   |
| Thunder Software Technology  | 3,868                                       | 43,490                                       | 0.01   |
| Unigroup Guoxin<br>Microelectronics Company<br>Limited               | 6,936                                       | 65,701                                       | 0.01   |
| Unisplendour Corporation<br>Limited                                  | 23,392                                      | 63,567                                       | 0.01   |
| United Microelectronics<br>Corporation                               | 1,532,584                                   | 2,626,673                                    | 0.56   |
| VeriSilicon Microelectronics<br>(Shanghai) Company Limited           | 3,298                                       | 23,140                                       | #  |
| Wipro Limited  | 174,350                                     | 987,471                                      | 0.21   |
| Wiyynn Corporation   | 12,789                                      | 760,493                                      | 0.16   |
| Wuhan Guide Infrared Company<br>Limited                              | 36,280                                      | 37,194                                       | 0.01   |
| Wuxi Autowell Technology<br>Company Limited                          | 2,398                                       | 30,478                                       | 0.01   |
| Xiamen Faratronic Company<br>Limited                                 | 1,584                                       | 20,599                                       | #  |
| Xiaomi Corporation   | 2,063,264                                   | 4,122,010                                    | 0.88   |
| Xinyi Solar Holdings Limited   | 696,087                                     | 406,498                                      | 0.09   |
| Yageo Corporation  | 46,510                                      | 904,725                                      | 0.19   |
| Yangzhou Yangjie Electronic<br>Technology Company Limited            | 3,368                                       | 17,359                                       | #  |
| Yealink Network Technology<br>Corporation Limited                    | 10,704                                      | 44,421                                       | 0.01   |
| Yonyou Network Technology<br>Company Limited                         | 28,944                                      | 72,313                                       | 0.02   |

|   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|---|--|--|
| Zhejiang Jingsheng Mechanical<br>& Electrical Company Limited   | 10,404                                      | 64,420                                       | 0.01   |
| ZTE Corporation   | 107,793                                     | 240,750                                      | 0.05   |
|   |   | 94,472,836                                   | 20.21  |
| <b>Materials</b>  |   |  |  |
| Ambuja Cements Limited  | 74,907                                      | 468,902                                      | 0.10   |
| APL Apollo Tubes Limited  | 20,977                                      | 387,405                                      | 0.08   |
| Asia Cement Corporation   | 294,147                                     | 397,269                                      | 0.09   |
| Asian Paints Limited  | 49,329                                      | 2,016,938                                    | 0.43   |
| Barito Pacific Tbk PT   | 3,590,055                                   | 310,111                                      | 0.07   |
| Beijing Oriental Yuhong   | 14,772                                      | 39,831                                       | 0.01   |
| Berger Paints India Limited                                     | 37,222                                      | 270,463                                      | 0.06   |
| Canmax Technologies Company<br>Limited                          | 6,936                                       | 24,693                                       | #  |
| Chifeng Jilong Gold Mining<br>Company Limited                   | 12,388                                      | 24,374                                       | #  |
| China Steel Corporation   | 1,499,967                                   | 1,319,598                                    | 0.28   |
| CMOC Group Limited (ISIN<br>CNE100000114)                       | 476,847                                     | 260,757                                      | 0.06   |
| CMOC Group Limited (ISIN<br>CNE100001NR0)                       | 134,816                                     | 98,453                                       | 0.02   |
| CNGR Advanced Material Co. Ltd                                  | 5,152                                       | 35,547                                       | 0.01   |
| Do-Fluoride New Materials<br>Company Limited                    | 8,820                                       | 18,852                                       | #  |
| Formosa Chemicals & Fibre<br>Corporation                        | 447,615                                     | 908,633                                      | 0.19   |
| Formosa Plastics Corporation                                    | 485,982                                     | 1,254,127                                    | 0.27   |
| Ganfeng Lithium Group<br>Company Limited (ISIN<br>CNE100000SF6) | 12,388                                      | 74,461                                       | 0.02   |
| Ganfeng Lithium Group<br>Company Limited (ISIN<br>CNE1000031W9) | 51,156                                      | 193,263                                      | 0.04   |
| GEM Company Limited   | 37,864                                      | 29,034                                       | 0.01   |
| Grasim Industries Limited                                       | 32,998                                      | 846,544                                      | 0.18   |
| Guangzhou Tinci Materials<br>Technology Company Limited         | 14,172                                      | 49,916                                       | 0.01   |
| Hangzhou Hangyang Company<br>Limited                            | 10,204                                      | 41,859                                       | 0.01   |
| Hanwha Solutions Corporation                                    | 14,520                                      | 445,330                                      | 0.09   |
| Huafon Chemical Company<br>Limited                              | 37,864                                      | 35,681                                       | 0.01   |
| Hubei Feilihua Quartz Glass<br>Company Limited                  | 3,368                                       | 17,293                                       | #  |
| Hubei Xingfa Chemicals Group<br>Company Limited                 | 8,820                                       | 22,606                                       | #  |
| Indah Kiat Pulp and Paper Tbk PT                                | 347,130                                     | 187,690                                      | 0.04   |
| Indorama Ventures Public<br>Company Limited NVDR                | 213,759                                     | 170,656                                      | 0.04   |
| Jiangsu Yangnong Chemical<br>Company Limited                    | 3,368                                       | 29,855                                       | 0.01   |
| Jiangsu Yoke Technology<br>Company Limited                      | 3,368                                       | 26,360                                       | 0.01   |
| Jinduicheng Molybdenum<br>Company Limited                       | 25,176                                      | 33,412                                       | 0.01   |
| JSW Steel Limited   | 76,734                                      | 811,706                                      | 0.17   |
| LB Group Company Limited  | 17,940                                      | 43,158                                       | 0.01   |
| LG Chem Limited   | 6,323                                       | 2,449,862                                    | 0.52   |
| LG Chem Limited Preference<br>Shares                            | 1,006                                       | 242,927                                      | 0.04   |
| Lotte Chemical Corporation                                      | 2,433                                       | 289,413                                      | 0.06   |
| Merdeka Copper Gold Tbk PT                                      | 1,224,937                                   | 214,804                                      | 0.05   |

The accompanying notes form an integral part of these financial statements.

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (continued)

## As at 31 December 2023

|  | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|--|---|--|--|
| Nan Ya Plastics Corporation                                    | 602,357                                     | 1,305,184                                    | 0.28   |
| Ningbo Shanshan Company<br>Limited                             | 16,056                                      | 30,711                                       | 0.01   |
| PETRONAS Chemicals Group<br>Berhad                             | 356,265                                     | 555,138                                      | 0.12   |
| PI Industries Limited  | 10,962                                      | 463,160                                      | 0.10   |
| Pidilite Industries Limited                                    | 20,097                                      | 655,725                                      | 0.14   |
| Press Metal Aluminium Holdings<br>Berhad                       | 471,366                                     | 493,421                                      | 0.11   |
| PT Aneka Tambang Tbk   | 1,068,795                                   | 118,354                                      | 0.02   |
| SCG Packaging Public Company<br>Limited NVDR                   | 164,430                                     | 173,426                                      | 0.04   |
| Shandong Gold Mining<br>Company Limited (ISIN<br>CNE000001FR7) | 27,360                                      | 87,875                                       | 0.02   |
| Shandong Gold Mining<br>Company Limited (ISIN<br>CNE1000036N7) | 92,200                                      | 174,988                                      | 0.04   |
| Shandong Nanshan Aluminium<br>Company Limited                  | 89,016                                      | 36,753                                       | 0.01   |
| Shanghai Putailai New Energy<br>Technology Company Limited     | 14,172                                      | 41,657                                       | 0.01   |
| Shenzhen Capchem Technology<br>Company Limited                 | 5,152                                       | 34,223                                       | 0.01   |
| Shenzhen Dynanonic Company<br>Limited                          | 1,584                                       | 13,576                                       | #  |
| Shenzhen Senior Technology<br>Material Company Limited         | 8,820                                       | 19,100                                       | #  |
| Shree Cement Limited   | 1,154                                       | 397,361                                      | 0.09   |
| Siam Cement Public Company<br>Limited NVDR                     | 98,658                                      | 884,475                                      | 0.19   |
| Sichuan Hebang Biotechnology<br>Company Limited                | 67,208                                      | 22,275                                       | #  |
| Sinoma Science & Technology<br>Company Limited                 | 12,388                                      | 27,697                                       | 0.01   |
| SK IE Technology Company<br>Limited                            | 3,654                                       | 223,853                                      | 0.05   |
| SKC Limited  | 2,497                                       | 175,657                                      | 0.04   |
| SKSHU Paint Company Limited                                    | 5,852                                       | 39,128                                       | 0.01   |
| SRF Limited  | 19,828                                      | 590,751                                      | 0.13   |
| Sunresin New Materials<br>Company Limited                      | 6,300                                       | 46,945                                       | 0.01   |
| Supreme Industries Limited                                     | 7,994                                       | 436,422                                      | 0.09   |
| Taiwan Cement Corporation                                      | 860,968                                     | 977,655                                      | 0.21   |
| Tianqi Lithium Corporation                                     | 10,704                                      | 83,866                                       | 0.02   |
| UltraTech Cement Limited                                       | 14,581                                      | 1,840,381                                    | 0.39   |
| UPL Limited  | 56,637                                      | 399,694                                      | 0.09   |
| Wanhua Chemical Group<br>Company Limited                       | 23,392                                      | 252,363                                      | 0.04   |
| Weihai Guangwei Composites<br>Company Limited                  | 6,936                                       | 25,979                                       | 0.01   |
| Western Mining Company<br>Limited                              | 17,940                                      | 35,953                                       | 0.01   |
| Western Superconducting<br>Technologies Company<br>Limited     | 6,206                                       | 46,393                                       | 0.01   |
| Zhaojin Mining Industry<br>Company Limited                     | 166,257                                     | 206,742                                      | 0.04   |
| Zhejiang Huayou Cobalt<br>Company Limited                      | 12,388                                      | 57,290                                       | 0.01   |
|  |   | 25,065,954                                   | 5.36   |

|   | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|---|--|--|
| <b>Real Estate</b>  |   |  |  |
| Ayala Land Inc  | 855,036                                     | 531,937                                      | 0.11   |
| CapitaLand Ascendas REIT  | 475,020                                     | 1,091,131                                    | 0.23   |
| CapitaLand Integrated<br>Commercial Trust                             | 699,322                                     | 1,092,111                                    | 0.23   |
| CapitaLand Investment Limited   | 330,687                                     | 792,185                                      | 0.17   |
| China Merchants Shekou<br>Industrial Zone Holdings<br>Company Limited | 58,088                                      | 77,743                                       | 0.02   |
| China Overseas Land &<br>Investment Limited                           | 483,460                                     | 851,939                                      | 0.18   |
| China Resources Land Limited  | 409,248                                     | 1,467,487                                    | 0.31   |
| City Developments Limited   | 63,945                                      | 322,367                                      | 0.07   |
| CK Asset Holdings Limited   | 252,126                                     | 1,265,707                                    | 0.27   |
| DLF Limited   | 78,561                                      | 685,785                                      | 0.15   |
| ESR Group Limited   | 277,704                                     | 384,092                                      | 0.08   |
| Godrej Properties Limited   | 16,443                                      | 397,837                                      | 0.09   |
| Hang Lung Properties Limited  | 230,202                                     | 320,751                                      | 0.07   |
| Henderson Land Development<br>Company Limited                         | 184,527                                     | 568,335                                      | 0.12   |
| Hongkong Land Holdings Ltd  | 140,679                                     | 489,563                                      | 0.11   |
| Link Real Estate Investment Trust                                     | 331,157                                     | 1,859,658                                    | 0.40   |
| Mapletree Logistics Trust   | 440,307                                     | 580,801                                      | 0.13   |
| Mapletree Pan Asia Commercial<br>Trust                                | 299,628                                     | 356,619                                      | 0.08   |
| New World Development<br>Company Limited                              | 191,835                                     | 297,756                                      | 0.06   |
| Shanghai Lingang Holdings Co<br>Ltd                                   | 17,940                                      | 25,320                                       | 0.01   |
| Sino Land Company Limited   | 464,256                                     | 504,771                                      | 0.11   |
| SM Prime Holdings Incorporation                                       | 1,284,381                                   | 763,090                                      | 0.16   |
| Sun Hung Kai Properties Limited                                       | 187,529                                     | 2,028,139                                    | 0.43   |
| Swire Pacific Limited   | 54,810                                      | 463,971                                      | 0.10   |
| Swire Properties Limited  | 147,987                                     | 299,440                                      | 0.06   |
| UOL Group Limited   | 58,464                                      | 278,337                                      | 0.06   |
|   |   | 17,796,872                                   | 3.81   |
| <b>Utilities</b>  |   |  |  |
| Adani Green Energy Limited  | 40,194                                      | 771,385                                      | 0.17   |
| Beijing Enterprises Water Group<br>Limited                            | 511,560                                     | 113,992                                      | 0.02   |
| CECEP Solar Energy Company<br>Limited                                 | 28,944                                      | 22,682                                       | #  |
| CECEP Wind-Power Corporation  | 48,968                                      | 20,631                                       | #  |
| China Gas Holdings Limited  | 345,303                                     | 340,945                                      | 0.07   |
| China Longyuan Power Group<br>Limited                                 | 425,691                                     | 322,735                                      | 0.07   |
| China National Nuclear Power<br>Company Limited                       | 144,036                                     | 151,710                                      | 0.03   |
| China Power International Dev<br>Limited                              | 624,888                                     | 229,675                                      | 0.05   |
| China Resources Gas Group<br>Limited                                  | 116,928                                     | 383,343                                      | 0.08   |
| China Three Gorges Renewables<br>Group Company Limited                | 218,980                                     | 134,391                                      | 0.03   |
| China Yangtze Power Company<br>Limited                                | 196,472                                     | 643,999                                      | 0.14   |
| CK Infrastructure Holdings<br>Limited                                 | 80,388                                      | 444,738                                      | 0.10   |
| CLP Holdings Limited  | 213,506                                     | 1,762,230                                    | 0.38   |
| Energy Absolute Public Company<br>limited NVDR                        | 213,759                                     | 277,121                                      | 0.06   |
| ENN Energy Holdings Limited   | 100,485                                     | 739,944                                      | 0.16   |

The accompanying notes form an integral part of these financial statements.

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio (continued)

## As at 31 December 2023

|  | Holdings at<br>31 December<br>2023<br>Units | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|--|---|--|--|
| GAIL (India) Limited                                   | 292,320                                     | 569,438                                      | 0.12   |
| Global Power Synergy Public<br>Company Limited NVDR    | 89,523                                      | 127,206                                      | 0.03   |
| Guangdong Investment Limited                           | 374,535                                     | 272,440                                      | 0.06   |
| Gulf Energy Development Public<br>Company limited NVDR | 372,708                                     | 485,915                                      | 0.10   |
| Manila Electric Company                                | 36,540                                      | 263,286                                      | 0.06   |
| Petronas Gas Berhad                                    | 99,920                                      | 378,370                                      | 0.08   |
| Power Assets Holdings Limited                          | 177,219                                     | 1,026,972                                    | 0.22   |
| Power Grid Corporation of India<br>Limited             | 591,948                                     | 1,687,342                                    | 0.36   |
| Sichuan Chuantou Energy<br>Company Limited             | 34,196                                      | 72,612                                       | 0.02   |
| Tenaga Nasional Berhad                                 | 330,687                                     | 722,546                                      | 0.15   |
|  |   | 11,965,648                                   | 2.56   |
| <b>Portfolio of Investments</b>                        |   | <b>461,361,027</b>                           | <b>98.69</b>   |
| <b>Other Net Assets</b>                                |   | <b>6,127,348</b>                             | <b>1.31</b>  |
| <b>Net Assets Attributable to<br/>Unitholders</b>      |   | <b>467,488,375</b>                           | <b>100.00</b>  |

## Primary - By Industry (Summary)

|   | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|--|
| Communication                                 | 10.99  |
| Consumer Discretionary                        | 15.39  |
| Consumer Staples                              | 4.98   |
| Energy  | 3.71   |
| Financial                                     | 19.15  |
| Health Care                                   | 5.25   |
| Industrial                                    | 7.28   |
| Information Technology                        | 20.21  |
| Materials                                     | 5.36   |
| Real Estate                                   | 3.81   |
| Utilities                                     | 2.56   |
| <b>Portfolio of Investments</b>               | <b>98.69</b>   |
| <b>Other Net Assets</b>                       | <b>1.31</b>  |
| <b>Net Assets Attributable to Unitholders</b> | <b>100.00</b>  |

## Secondary - By Geography

|   | Fair Value at<br>31 December<br>2023<br>US\$ | Percentage of<br>Total Net Assets<br>Attributable to<br>Unitholders at<br>31 December<br>2023<br>% |
|---|--|--|
| <b>BY COUNTRY</b>                             |  |  |
| China   | 140,479,729                                  | 30.05  |
| Hong Kong                                     | 18,673,110                                   | 4.00   |
| India   | 112,892,574                                  | 24.15  |
| Indonesia                                     | 7,764,471                                    | 1.66   |
| Macau   | 2,469,692                                    | 0.53   |
| Malaysia                                      | 8,994,051                                    | 1.92   |
| Philippines                                   | 3,593,095                                    | 0.77   |
| Singapore                                     | 20,490,675                                   | 4.38   |
| South Korea                                   | 43,201,750                                   | 9.24   |
| Taiwan  | 89,608,510                                   | 19.17  |
| Thailand                                      | 12,764,755                                   | 2.73   |
| United States of America                      | 428,615                                      | 0.09   |
| <b>Portfolio of Investments</b>               | <b>461,361,027</b>                           | <b>98.69</b>   |
| <b>Other Net Assets</b>                       | <b>6,127,348</b>                             | <b>1.31</b>  |
| <b>Net Assets Attributable to Unitholders</b> | <b>467,488,375</b>                           | <b>100.00</b>  |

\* Less than 0.01

The accompanying notes form an integral part of these financial statements.



# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

## Notes to the Financial Statements

### For the financial year/period ended 31 December 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

#### 1. The Trust

iShares Southeast Asia Trust (the "Trust") is a Singapore-constituted umbrella unit trust created by a trust deed dated 31 May 2006 made under Singapore law between BlackRock (Singapore) Limited as Manager and HSBC Institutional Trust Services (Singapore) Limited as Trustee (the "Principal Deed"). The Principal Deed has been amended by a supplemental deed dated 15 June 2006, an amending and restating deed dated 24 June 2010, a second amending and restating deed dated 6 May 2011, a third amending and restating deed dated 11 November 2011, a fourth amending and restating deed dated 30 March 2012, a second supplemental deed dated 15 November 2012, a fifth amending and restating deed dated 1 July 2013, a third supplemental deed dated 27 April 2015, a sixth amending and restating deed dated 28 June 2019, a seventh amending and restating deed dated 28 December 2020 and a fourth supplemental deed dated 24 August 2021, an eighth amending and restating deed dated 11 November 2022 and a ninth amending and restating deed dated 14 June 2023, each made between the Manager and the Trustee (as amended, the "Trust Deed"). The Trust is authorized under Section 286 of the Securities and Futures Act 2001 of Singapore.

As at 31 December 2023, there are four sub-funds (the "Sub-Funds") established under the Trust:

| Name of Sub-Fund                              | Listing Date on the Singapore Exchange Securities Trading Limited ("SGX-ST") |
|---|--|
| iShares MSCI India Climate Transition ETF     | 15 June 2006   |
| iShares J.P. Morgan USD Asia Credit Bond ETF  | 2 June 2011  |
| iShares USD Asia High Yield Bond ETF          | 8 December 2011  |
| iShares MSCI Asia ex Japan Climate Action ETF | 12 September 2023  |

These financial statements relate to the four Sub-Funds.

#### *iShares MSCI India Climate Transition ETF ("MSCI India Climate Transition ETF")*

MSCI India Climate Transition ETF is the first sub-fund of the Trust and seeks to provide investment results that, before fees and expenses, closely correspond to the performance of a diversified portfolio of Indian stocks as measured by the MSCI India ESG Enhanced Focus CTB Select.

#### *iShares J.P. Morgan USD Asia Credit Bond ETF ("USD Asia Credit Bond ETF")*

The investment objective of USD Asia Credit Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the J.P. Morgan Asia Credit Index - Core in US Dollar terms.

#### *iShares USD Asia High Yield Bond ETF ("USD Asia High Yield Bond ETF")*

The investment objective of USD Asia High Yield Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the Bloomberg Asia USD High Yield Diversified Credit Index in US Dollar terms.

#### *iShares MSCI Asia ex Japan Climate Action ETF ("MSCI Asia Ex Japan Climate Action ETF")*

The investment objective of MSCI Asia Ex Japan Climate Action ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI AC Asia ex Japan Climate Action Index in US dollar terms.

#### 2. Material Accounting Policy Information

##### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") revised and issued by the Institute of Singapore Chartered Accountants.

##### (b) Recognition of income

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis using the effective interest method.

##### (c) Financial assets at fair value through profit or loss

###### (i) Initial recognition

Purchase of investments is recognised on the trade date. Investments are recorded at fair value on initial recognition.

###### (ii) Subsequent measurement

Investments are subsequently carried at fair value. Net changes in the fair value of investments are included in the Statements of Total Return in the year in which they arise.



# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

## Notes to the Financial Statements (continued)

### (iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

### (iv) Investment valuation

#### MSCI India Climate Transition ETF

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price for the investments held by MSCI India Climate Transition ETF is the last traded market price for both the financial assets and liabilities where the last traded price falls within the bid ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

#### USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price for the investments held by USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF is the current market quoted bid price, consistent with the inputs prescribed in the respective Sub-Fund's prospectus for the calculation of its per share trading value for creations and redemptions.

#### MSCI Asia Ex Japan Climate Action ETF

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price for the investments held by MSCI Asia Ex Japan Climate Action ETF is the last traded market price for both the financial assets and liabilities where the last traded price falls within the bid ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

### (d) Due from and due to brokers

Due from and due to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statements of Financial Position date, respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

### (e) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Sub-Fund's cash management. Bank overdrafts are shown in current liabilities in the Statement of Financial Position.

### (f) Receivables

Receivables, including amount due from unitholders are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These amounts are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

### (g) Margin accounts

The margin accounts comprise cash held with the financial derivative counterparties for the purpose of transferring cash and fund futures margin maintained with the clearing house. These amounts are initially recognised at their fair value and subsequently carried at amortised cost.

### (h) Payables

Payables, including amount due to unitholders and accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

### (i) Foreign currencies

#### (i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The financial statements are presented in United States dollars ("USD"), which is the Sub-Funds' functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Total Return within the net foreign exchange losses/gains. Translation differences on non-monetary financial assets and liabilities such as equities are also recognised in the Statements of Total Return within the fair value net gain or loss.

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

## Notes to the Financial Statements (continued)

### (j) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account, to be paid out on the distribution date. This amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

### (k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

### (l) Financial derivatives

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Trust Deed.

Financial derivatives outstanding at the end of the financial year are measured at their fair values using the marked-to-market method, and the resultant gains and losses are taken up in the Statements of Total Return.

When a financial derivative expires, or is sold or terminated, the gains or losses are taken up in the Statements of Total Return.

### (m) Expenses

Expenses including transaction costs on purchases or sales of investments are recognized in the Statements of Total Return as the related services are performed, in the period in which they arise.

### (n) Management fee

Management fee expense is recognised on an accrual basis and in accordance with the Prospectus. Management fee is recognised as an expense over the period for which the service is provided. The management fee charged on any investment in other unit trusts managed by the Manager is rebated back to the Sub-Fund, where applicable.

### (o) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption for each respective class. The Sub-Fund's net asset value per unit is calculated by dividing the net asset attributable to the holders of each class of units with the total number of outstanding units for each respective class.

### (p) Net assets attributable to unitholders

Net assets attributable to unitholders are classified as equity.

## 3. Taxation

### **MSCI India Climate Transit ETF, USD Asia Credit Bond ETF, USD Asia High Yield Bond ETF and MSCI Asia Ex Japan Climate Action ETF**

#### **Enhanced-Tier Fund Tax Incentive Scheme**

MSCI India Climate Transition ETF, USD Asia Credit Bond ETF, USD Asia High Yield Bond ETF and MSCI Asia Ex Japan Climate Action ETF are awarded tax exemption status by the Monetary Authority of Singapore ("MAS") under the Enhanced-Tier ("ETF") Scheme (Section 13U of the Income Tax Act and the relevant Regulations). Subject to certain conditions being met on an annual basis, the Sub-Funds may enjoy Singapore corporate tax exemption on "specified income" derived from "designated investments" for the life of the Sub-Funds. Losses from "designated investments" are correspondingly disregarded, with certain exceptions. The terms "specified income" and "designated investments" are defined in the relevant income tax Regulations. The Trustee of the Sub-Funds ensures that the Sub-Funds fulfill their reporting obligations under the ETF Scheme.

#### **India Capital Gains Tax**

On 10 May 2016, the Indian Tax Board announced a phased removal of the capital gains tax ("CGT") exemption under the tax treaty. The change, effective from 1 April 2017, resulted in India retaining taxation rights on capital gains arising from sales of shares of Indian resident companies acquired by a Mauritius entity on or after 1 April 2017. Shares acquired prior to 1 April 2017 would still be protected from taxing rights in India.

Further, effective 1 April 2018, capital gains (exceeding INR 100,000) realised from the sale of direct investments in India listed securities which were held for a period of more than 12 months are subject to long term CGT under new provisions included in the Income Tax Act. For India listed securities held on or before 31 January 2018, any notional long term capital gains up to that date are grandfathered and sheltered from tax via a cost base step up to fair market value as at 31 January 2018 (where applicable).

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

## Notes to the Financial Statements (continued)

Gains on disposal of shares acquired after 1 April 2017 will be subject to tax according to the relevant local laws. The Manager established a provisioning policy which requires the Sub-Funds investing directly into Indian securities to provide for the unrealised capital gains tax. The Manager will continue to monitor and review the impact of India tax law changes.

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

### **India Withholding Tax on Dividends received by the Mauritius Subsidiary (before liquidation)**

Prior to 1 April 2020, as per the Indian tax laws, any dividends declared by the Indian companies were exempt from tax in the hands of the shareholders. However, the Indian companies at the time of declaring, distributing or paying the dividend would be liable to pay Dividend Distribution Tax ("DDT") at the effective rate of 20.555% on the amount of dividends.

The Finance Act 2020 abolished DDT with effect from 1 April 2020 and dividend income is now taxable in the hands of the shareholders at the applicable rates. Further, the Indian companies at the time of declaring, distributing or paying the dividend would be liable to withhold tax on dividend distribution which will be available as a credit to the shareholder.

Until 21 November 2022, the MSCI India Climate Transition ETF invests in the Indian securities via the Mauritius Subsidiary.

|  | 2023<br>US\$     | 2022<br>US\$ |
|--|------------------|--------------|
| <b>MSCI India Climate Transition ETF</b> |                  |              |
| Income Tax                               | <b>1,264,980</b> | 8,323        |
| Charge for the Year                      | <b>1,264,980</b> | 8,323        |

|  | 2023<br>US\$     |
|--|------------------|
| <b>MSCI Asia Ex Japan Climate Action ETF</b> |                  |
| Singapore income tax                         | <b>1,203</b>     |
| Overseas income tax                          | <b>1,311,626</b> |
|  | <b>1,312,829</b> |
| Charge for the Year                          | <b>1,312,829</b> |

The Singapore income tax represents tax deducted at source for Singapore sourced dividends. The overseas income tax represents tax deducted at source on dividends derived from outside Singapore and received in Singapore and tax deducted at source on interest derived from outside Singapore.

As at 31 December 2023, MSCI Asia Ex Japan Climate Action ETF have uncertain tax exposure with respect to gains on investment for which the tax liability is estimated to be insignificant. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

### **4. Cash and bank balances**

The amounts in cash and bank balances are placed with a financial institution which is a related company of the Trustee.

The carrying amount of bank balances approximates their fair value.

The Sub-Funds have credit facilities with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the related company of the Trustee. As at 31 December 2023 and 2022, the banking overdraft facility lines available to the following Sub-Funds were as follows:

|                              | 2023<br>US\$     | 2022<br>US\$ |
|------------------------------|------------------|--------------|
| <b>Overdraft facility</b>    |                  |              |
| USD Asia Credit Bond ETF     | <b>1,500,000</b> | 1,500,000    |
| USD Asia High Yield Bond ETF | <b>2,000,000</b> | 2,000,000    |

The Sub-Funds have not utilised any of the above overdraft facility as at 31 December 2023, except for USD Asia Credit Bond ETF which has bank overdraft of US\$155,104 (2022: US\$270,156).

### **5. Receivables**

|  | 2023<br>US\$  | 2022<br>US\$ |
|--|---------------|--------------|
| <b>MSCI India Climate Transition ETF</b> |               |              |
| Dividend receivable                      | <b>3,429</b>  | -            |
| Other                                    | <b>7,947</b>  | 49,756       |
|  | <b>11,376</b> | 49,756       |

|                                 | 2023<br>US\$ | 2022<br>US\$ |
|---------------------------------|--------------|--------------|
| <b>USD Asia Credit Bond ETF</b> |              |              |
| Other                           | <b>2,441</b> | 2,306        |

|                                     | 2023<br>US\$   | 2022<br>US\$ |
|-------------------------------------|----------------|--------------|
| <b>USD Asia High Yield Bond ETF</b> |                |              |
| Other                               | <b>140,680</b> | 271,224      |

|  | 2023<br>US\$   |
|--|----------------|
| <b>MSCI Asia Ex Japan Climate Action ETF</b> |                |
| Dividend receivable                          | <b>934,986</b> |
| Other  | <b>17,797</b>  |
|  | <b>952,783</b> |

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Notes to the Financial Statements (continued)

## 6. Payables

| MSCI India Climate Transition ETF | 2023<br>US\$     | 2022<br>US\$ |
|-----------------------------------|------------------|--------------|
| Accrued Expenses                  | 40,399           | 125,843      |
| Provision for Capital Gain Tax    | 1,052,177        | -            |
|                                   | <b>1,092,576</b> | 125,843      |

| USD Asia Credit Bond ETF | 2023<br>US\$ | 2022<br>US\$ |
|--------------------------|--------------|--------------|
| Accrued Expenses         | 12,800       | 27,042       |

| USD Asia High Yield Bond ETF | 2023<br>US\$ | 2022<br>US\$ |
|------------------------------|--------------|--------------|
| Accrued Expenses             | 572,963      | 1,346,598    |

| MSCI Asia Ex Japan Climate Action ETF | 2023<br>US\$     |
|---------------------------------------|------------------|
| Accrued Expenses                      | 103,241          |
| Provision for Capital Gain Tax        | 996,710          |
|                                       | <b>1,099,951</b> |

## 7. Financial derivatives

Financial derivative contracts comprise futures contracts due for settlement or contractual re-pricing within 1 year from the reporting date. The contracted or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

|  | Notional<br>amount<br>US\$ | Fair value<br>assets<br>US\$ | Fair value<br>liabilities<br>US\$ |
|--|----------------------------|------------------------------|-----------------------------------|
| <b>2023</b>                                  |                            |                              |                                   |
| <b>USD Asia Credit Bond ETF</b>              |                            |                              |                                   |
| Contracts:                                   |                            |                              |                                   |
| Futures                                      | 8,540,556                  | 170,249                      | 148,836                           |
| <b>MSCI Asia Ex Japan Climate Action ETF</b> |                            |                              |                                   |
| Contracts:                                   |                            |                              |                                   |
| Futures                                      | 6,254,530                  | 287,581                      | -                                 |

|  | Notional<br>amount<br>US\$ | Fair value<br>assets<br>US\$ | Fair value<br>liabilities<br>US\$ |
|--|----------------------------|------------------------------|-----------------------------------|
| <b>2022</b>                              |                            |                              |                                   |
| <b>MSCI India Climate Transition ETF</b> |                            |                              |                                   |
| Contracts:                               |                            |                              |                                   |
| Futures                                  | 388,600                    | -                            | 14,480                            |
| <b>USD Asia Credit Bond ETF</b>          |                            |                              |                                   |
| Contracts:                               |                            |                              |                                   |
| Futures                                  | 6,692,600                  | 15,289                       | 17,328                            |

As at 31 December 2023, MSCI India Climate Transition ETF and USD Asia High Yield Bond ETF has no financial derivatives due for settlement. As at 31 December 2022, USD Asia High Yield Bond ETF and MSCI Asia Ex Japan Climate Action ETF has no financial derivatives due for settlement.

## 8. Distributions

### *USD Asia Credit Bond ETF*

|   | 2023<br>US\$     | 2022<br>US\$ |
|---|------------------|--------------|
| Quarter 1 (US\$0.10 per unit based on 7,235,432 units, recorded as at 6 March 2023)     | 723,543          | -            |
| Quarter 2 (US\$0.11 per unit based on 6,664,432 units, recorded as at 5 June 2023)      | 733,088          | -            |
| Quarter 3 (US\$0.10 per unit based on 7,448,232 units, recorded as at 31 August 2023)   | 744,823          | -            |
| Quarter 4 (US\$0.09 per unit based on 7,621,832 units, recorded as at 4 December 2023)  | 685,965          | -            |
| Quarter 1 (US\$0.10 per unit based on 7,477,254 units, recorded as at 4 March 2022)     | -                | 747,725      |
| Quarter 2 (US\$0.08 per unit based on 7,589,854 units, recorded as at 3 June 2022)      | -                | 607,188      |
| Quarter 3 (US\$0.09 per unit based on 8,168,154 units, recorded as at 5 September 2022) | -                | 735,134      |
| Quarter 4 (US\$0.09 per unit based on 8,402,154 units, recorded as at 5 December 2022)  | -                | 756,194      |
|   | <b>2,887,419</b> | 2,846,241    |

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Notes to the Financial Statements (continued)

## USD Asia High Yield Bond ETF

|   | 2023<br>US\$       | 2022<br>US\$ |
|---|--------------------|--------------|
| Quarter 1 (US\$0.13 per unit based on 267,054,717 units, recorded as at 6 March 2023)     | <b>34,717,113</b>  | -            |
| Quarter 2 (US\$0.12 per unit based on 272,785,517 units, recorded as at 5 June 2023)      | <b>32,734,262</b>  | -            |
| Quarter 3 (US\$0.12 per unit based on 285,775,517 units, recorded as at 31 August 2023)   | <b>34,293,062</b>  | -            |
| Quarter 4 (US\$0.12 per unit based on 222,809,717 units, recorded as at 4 December 2023)  | <b>26,737,166</b>  | -            |
| Quarter 1 (US\$0.13 per unit based on 324,214,879 units, recorded as at 4 March 2022)     | -                  | 42,147,934   |
| Quarter 2 (\$0.13 per unit based on 304,819,879 units, recorded as at 3 June 2022)        | -                  | 39,626,585   |
| Quarter 3 (US\$0.12 per unit based on 276,569,879 units, recorded as at 5 September 2022) | -                  | 33,188,385   |
| Quarter 4 (US\$0.13 per unit based on 253,069,717 units, recorded as at 5 December 2022)  | -                  | 32,899,063   |
|   | <b>128,481,603</b> | 147,861,967  |

No distribution was made to the unitholders of MSCI India Climate Transition ETF and MSCI Asia Ex Japan Climate Action ETF for the year/period ended 31 December 2023 (2022: Nil).

## 9. Units in issue

### MSCI India Climate Transition ETF

|   | 2023<br>UNITS      | 2022<br>UNITS |
|---|--------------------|---------------|
| Beginning of Financial Year                   | <b>6,630,000</b>   | 8,500,000     |
| Created during Financial Year                 | <b>170,000</b>     | -             |
| Cancelled during Financial Year               | <b>(1,530,000)</b> | (1,870,000)   |
| End of Financial Year                         | <b>5,270,000</b>   | 6,630,000     |
| Net Assets Attributable to Unitholders (US\$) | <b>68,328,028</b>  | 74,031,946    |
| Net Asset Value Per Unit (US\$)               | <b>12.97</b>       | 11.17         |

## USD Asia Credit Bond ETF

|   | 2023<br>UNITS      | 2022<br>UNITS |
|---|--------------------|---------------|
| Beginning of Financial Year                   | <b>7,252,154</b>   | 7,405,754     |
| Created during Financial Year                 | <b>1,389,678</b>   | 1,046,400     |
| Cancelled during Financial Year               | <b>(1,020,000)</b> | (1,200,000)   |
| End of Financial Year                         | <b>7,621,832</b>   | 7,252,154     |
| Net Assets Attributable to Unitholders (US\$) | <b>71,753,486</b>  | 65,129,854    |
| Net Asset Value Per Unit (US\$)               | <b>9.42</b>        | 8.98          |

## USD Asia High Yield Bond ETF

|   | 2023<br>UNITS        | 2022<br>UNITS |
|---|----------------------|---------------|
| Beginning of Financial Year                   | <b>254,944,717</b>   | 256,514,879   |
| Created during Financial Year                 | <b>58,665,800</b>    | 81,175,000    |
| Cancelled during Financial Year               | <b>(119,100,800)</b> | (82,745,162)  |
| End of Financial Year                         | <b>194,509,717</b>   | 254,944,717   |
| Net Assets Attributable to Unitholders (US\$) | <b>1,213,464,457</b> | 1,648,630,372 |
| Net Asset Value Per Unit (US\$)               | <b>6.24</b>          | 6.47          |

## MSCI Asia Ex Japan Climate Action ETF

|   | 2023<br>UNITS      |
|---|--------------------|
| Beginning of Financial Period                 | -                  |
| Created during Financial Period               | <b>460,750,000</b> |
| Cancelled during Financial Period             | <b>(4,000,000)</b> |
| End of Financial Period                       | <b>456,750,000</b> |
| Net Assets Attributable to Unitholders (US\$) | <b>467,488,375</b> |
| Net Asset Value Per Unit (US\$)               | <b>1.02</b>        |

There is no difference between the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/ redeeming units at the reporting date.

## 10. Financial Risk Management

The Sub-Funds' activities may expose them to a variety of financial risks including but not limited to market risk (including price, currency and interest rate risk), liquidity risk and credit risk, which are associated with the financial statements and markets in which the Sub-Funds invest.

The following is a summary of the main risks and risk management policies.

# iShares Southeast Asia Trust

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## Notes to the Financial Statements (continued)

### (a) Market risk

Market risk is the risk of potential adverse changes to the value of financial investments because of changes in market conditions like interest and currency rate movements and volatility in security prices. The Sub-Funds' objective are to track the performance of their respective indexes, therefore, the exposure to market risk in the Sub-Funds will be substantially the same as that of the indexes. As index-tracking exchange-traded funds, the Manager manages the Sub-Funds' exposure to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, is closely aligned to their respective index characteristics.

#### (i) Price risk

The Sub-Funds are exposed to price risk. This arises from investments held by the Sub-Funds for which prices in the future are uncertain. They are classified on the Statements of Financial Position as Portfolio of Investments. All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited.

Price risk is managed and monitored by the Manager on a portfolio basis, with risks managed through ensuring that investment activities are undertaken in accordance with the Sub-Funds' investment model which is reviewed and updated regularly. The Manager continuously monitors the Sub-Funds' holdings relative to the recommended portfolio, and the exposure of the Sub-Funds is monitored to ensure that they remain within designated ranges or asset allocation constraints.

The summarised VaR Analysis in Note 10 (a)(ii) explains how the market price risk is measured and summarises the potential exposure of the Sub-Funds' net assets attributable to unitholders.

#### (ii) Summarised VaR Analysis

Value at Risk (VaR) is a risk model used to estimate the potential losses that could occur on the Sub-Fund's net asset value position due to movements in interest rates, currency and market prices over a given period and for a specified degree of confidence.

The Manager uses VaR analysis and/or tracking error estimates to measure and manage risk as these are commonly used and understood models and are consistent across different types, asset classes and types of sub-funds. For the purpose of these accounts VaR analysis has been presented. The objective in all cases is to estimate potential losses and manage the downside risk.

The following table summarises the outputs of the VaR model in relation to interest rate, currency and price risk exposures. The total VaR figures are not the sum of individual risk components as VaR takes into account the correlations between different risk factors.

The Manager calculates the VaR relative to the Sub-Fund's total value. The analysis implies that the Manager can be 99% confident that the value of the portfolio will not decrease by any more than the figures in the table below over the 20 day period from 31 December.

|                                       | 2023       |       | 2022        |       |
|---------------------------------------|------------|-------|-------------|-------|
|                                       | Amount     | %     | Amount      | %     |
| MSCI India Climate Transition ETF     | 8,377,016  | 12.26 | 11,104,792  | 15.00 |
| USD Asia Credit Bond ETF              | 3,092,575  | 4.31  | 3,731,941   | 5.73  |
| USD Asia High Yield Bond ETF          | 45,019,531 | 3.71  | 170,138,654 | 10.32 |
| MSCI Asia Ex Japan Climate Action ETF | 50,769,238 | 10.86 | -           | -     |

### Detailed information about the models

There are a number of different VaR models used within the funds management industry. The Manager uses one or more of ex-ante and ex-post estimates of portfolio risk and the Monte Carlo simulation model depending on the fund type.

Models are calculated using historical data and a covariance matrix where applicable.

There is no abnormal period for financial year/period ended 31 December 2023 and 2022.

The models used by the Manager have the following features:

- VaR is calculated to a 99 per cent confidence level;
- VaR at a confidence level identifies the maximum expected loss under that confidence level;
- VaR is calculated for a 20 day holding period. The time horizon of twenty days is selected to coincide with the period used to analyse the portfolio positions. The risk data is examined in various daily, weekly and monthly forums; and
- The portfolio VaR is not the simple sum of individual asset stand alone VaRs; the correlations among assets in the portfolio are considered.



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## Notes to the Financial Statements (continued)

Although VaR is a valuable risk management tool it should be interpreted, as with all predictive models, with consideration to its assumptions and limitations. The main assumptions and limitations are listed below:

- Some models assume certain financial variables are normally distributed: The normality assumption allows the Manager to scale portfolio risk estimates to the appropriate confidence levels. The normality assumption is derived from statistical analysis for examining sample populations of observations and the implications of not assuming normality would preclude the use of most statistical tools including mainstream commercial models for risk measurement.
- The use of historical returns and correlations between assets would not take into account future potential events: It is a commonly stated and well recognised limitation that past performance is not a reliable indicator of future performance.
- Model risk, in general terms, is a known limitation that includes: the quality or accuracy of the underlying data, where significant events occur within the data, the changing sensitivity of the Sub-Fund's assets to external market factors over time, and appreciating that using only one model may be limiting in itself to obtaining the best understanding of a Sub-Fund's risk position.
- The Manager acknowledges these limitations and thus compares ex-ante and ex-post risk estimates to review expectations versus actual outcomes. Should ex-post values differ significantly from ex-ante returns, an assessment of the reasons for this will be made.

The Sub-Fund's risk is managed with constant review of both performance and risk numbers by the investment professionals within the business. These reviews consist of:

- Weekly meetings between the global members of Risk & Quantitative Analysis (RQA). These meetings include RQA Hong Kong and RQA Singapore;
- Monthly meetings between RQA and the Fund Managers;
- Monthly meetings between RQA and the Chief Investment Officer;
- Regular review of performance figures along with a comparison of ex-ante versus ex-post returns; and
- RQA professionals sitting and working closely with the Fund Managers every day.

(iii) Currency risk

### MSCI India Climate Transition ETF

The MSCI India Climate Transition ETF is exposed to currency risk related to the US Dollar against Indian Rupee ("INR") through direct investment in India-listed securities.

### MSCI Asia Ex Japan Climate Action ETF

The MSCI Asia Ex Japan Climate Action ETF is exposed to currency risk related to the US Dollar against currencies primarily CNH, HKD, IDR, INR, KRW, MYR, SGD, THB, TWD & others through direct investment in listed securities. The table below summarises the Sub-Fund's exposure to foreign currencies from its monetary and non-monetary assets and liabilities.

| As at 31 December 2023       | CNH<br>US\$       | HKD<br>US\$        | IDR<br>US\$      | INR<br>US\$        |
|------------------------------|-------------------|--------------------|------------------|--------------------|
| <b>Assets</b>                |                   |                    |                  |                    |
| Portfolio of investments     | 15,772,676        | 136,062,953        | 7,764,471        | 112,892,574        |
| Due from Brokers             | -                 | 1,875              | -                | -                  |
| Due from Unitholders         | -                 | -                  | -                | -                  |
| Cash and Bank                |                   |                    |                  |                    |
| Balances                     | 128,890           | 426,346            | -                | 105,784            |
| Margin Accounts              | -                 | 313,835            | -                | -                  |
| Receivables                  | 1                 | 3,012              | -                | -                  |
| Financial Derivatives        | -                 | 137,113            | -                | -                  |
| <b>Total assets</b>          | <b>15,901,567</b> | <b>136,945,134</b> | <b>7,764,471</b> | <b>112,998,358</b> |
| <b>Liabilities</b>           |                   |                    |                  |                    |
| Payables                     | 694               | -                  | -                | -                  |
| Due to Brokers               | 142,659           | 49,428             | -                | -                  |
| <b>Total liabilities</b>     | <b>143,353</b>    | <b>49,428</b>      | <b>-</b>         | <b>-</b>           |
| <b>Net currency exposure</b> | <b>15,758,214</b> | <b>136,895,706</b> | <b>7,764,471</b> | <b>112,998,358</b> |

| As at 31 December 2023       | KRW<br>US\$       | MYR<br>US\$      | SGD<br>US\$       | THB<br>US\$       |
|------------------------------|-------------------|------------------|-------------------|-------------------|
| <b>Assets</b>                |                   |                  |                   |                   |
| Portfolio of investments     | 43,201,750        | 8,994,051        | 20,298,384        | 12,764,755        |
| Due from Brokers             | 362,316           | -                | -                 | 111,648           |
| Due from Unitholders         | -                 | -                | -                 | -                 |
| Cash and Bank                |                   |                  |                   |                   |
| Balances                     | 11,123            | 162,330          | 283,841           | -                 |
| Margin Accounts              | -                 | -                | -                 | -                 |
| Receivables                  | 534,365           | 6,192            | 4                 | 4,987             |
| Financial Derivatives        | -                 | -                | -                 | -                 |
| <b>Total assets</b>          | <b>44,109,554</b> | <b>9,162,573</b> | <b>20,582,229</b> | <b>12,881,390</b> |
| <b>Liabilities</b>           |                   |                  |                   |                   |
| Payables                     | -                 | -                | -                 | -                 |
| Due to Brokers               | -                 | -                | -                 | -                 |
| <b>Total liabilities</b>     | <b>-</b>          | <b>-</b>         | <b>-</b>          | <b>-</b>          |
| <b>Net currency exposure</b> | <b>44,109,554</b> | <b>9,162,573</b> | <b>20,582,229</b> | <b>12,881,390</b> |



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| As at 31 December 2023       | TWD<br>US\$       | USD<br>US\$       | Others<br>US\$   | Total<br>US\$      |
|------------------------------|-------------------|-------------------|------------------|--------------------|
| <b>Assets</b>                |                   |                   |                  |                    |
| Portfolio of investments     | 90,743,761        | 9,272,557         | 3,593,095        | 461,361,027        |
| Due from Brokers             | -                 | 1,503             | -                | 477,342            |
| Due from Unitholders         | -                 | 7,266             | -                | 7,266              |
| Cash and Bank                |                   |                   |                  |                    |
| Balances                     | 1,297,579         | 3,010,409         | -                | 5,426,302          |
| Margin Accounts              | -                 | 8,132             | -                | 321,967            |
| Receivables                  | 96,542            | 304,592           | 3,088            | 952,783            |
| Financial Derivatives        | -                 | 150,468           | -                | 287,581            |
| <b>Total assets</b>          | <b>92,137,882</b> | <b>12,747,661</b> | <b>3,596,183</b> | <b>468,827,002</b> |
| <b>Liabilities</b>           |                   |                   |                  |                    |
| Payables                     | -                 | 1,099,257         | -                | 1,099,951          |
| Due to Brokers               | -                 | 46,589            | -                | 238,676            |
| <b>Total liabilities</b>     | <b>-</b>          | <b>1,145,846</b>  | <b>-</b>         | <b>1,338,627</b>   |
| <b>Net currency exposure</b> | <b>92,137,882</b> | <b>11,601,815</b> | <b>3,596,183</b> | <b>467,488,375</b> |

The summarised VaR Analysis in Note 10(a)(ii) explains how the currency risk is measured and summarises the potential exposure of the Sub-Funds' net assets attributable to unitholders.

The table below summarises the MSCI India Climate Transition ETF and MSCI Asia Ex Japan Climate Action's net exposure, monetary and non-monetary assets with all other variables held constant, which are denominated in a currency other than the US dollars.

### MSCI India Climate Transition ETF

| Currency | USD equivalent - 2023 |              | USD equivalent - 2022 |              |
|----------|-----------------------|--------------|-----------------------|--------------|
|          | Monetary              | Non-monetary | Monetary              | Non-monetary |
| INR      | 7,340                 | 69,305,105   | -                     | 73,504,518   |

### MSCI Asia Ex Japan Climate Action ETF

| Currency | USD equivalent - 2023 |                    |
|----------|-----------------------|--------------------|
|          | Monetary              | Non-monetary       |
| CNH      | 128,891               | 15,772,676         |
| HKD      | 882,181               | 136,062,953        |
| IDR      | -                     | 7,764,471          |
| INR      | 105,784               | 112,892,574        |
| KRW      | 907,804               | 43,201,750         |
| MYR      | 168,522               | 8,994,051          |
| SGD      | 283,845               | 20,298,384         |
| THB      | 116,635               | 12,764,755         |
| TWD      | 1,394,121             | 90,743,761         |
| Others   | 3,088                 | 3,593,095          |
|          | <b>3,990,871</b>      | <b>452,088,470</b> |

The table below summarises the sensitivity of the MSCI India Climate Transition ETF's and MSCI Asia Ex Japan Climate Action ETF's net exposure, both monetary and non-monetary, to changes in foreign exchange movements at 31 December. The analysis is based on the assumptions that the relevant foreign exchange rates increased/ decreased by 2% with respect to the US dollar (2022: 10%), with all other variables held constant. This represents the Management's best estimate of a reasonable possible shift in the foreign exchange rates.

### MSCI India Climate Transition ETF

| Currency | USD equivalent - 2023 |              | USD equivalent - 2022 |              |
|----------|-----------------------|--------------|-----------------------|--------------|
|          | Monetary              | Non-monetary | Monetary              | Non-monetary |
| INR      | 147                   | 1,386,102    | -                     | 7,350,452    |

### MSCI Asia Ex Japan Climate Action ETF

| Currency | USD equivalent - 2023 |                  |
|----------|-----------------------|------------------|
|          | Monetary              | Non-monetary     |
| CNH      | 2,578                 | 315,454          |
| HKD      | 17,644                | 2,721,259        |
| IDR      | -                     | 155,289          |
| INR      | 2,116                 | 2,257,851        |
| KRW      | 18,156                | 864,035          |
| MYR      | 3,370                 | 179,881          |
| SGD      | 5,677                 | 405,968          |
| THB      | 2,333                 | 255,295          |
| TWD      | 27,882                | 1,814,875        |
| Others   | 62                    | 71,862           |
|          | <b>79,818</b>         | <b>9,041,769</b> |

### USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF

The majority of the financial assets and liabilities of USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF are held in USD denominated instruments. As a result, they are not subject to significant currency risk.

#### (iv) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest rate movements affect the value of fixed income securities more directly than equities, and is a major risk to USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF.

The majority of the financial assets and liabilities of MSCI India Climate Transition ETF and MSCI Asia Ex Japan Climate Action ETF are non-interest bearing. As a result, they are not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates.

# iShares Southeast Asia Trust

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Notes to the Financial Statements (continued)

USD Asia Credit Bond ETF and USD Asia High Yield Bond ETF invest primarily in debt securities which are subjected to interest rate fluctuations. As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realise greater yields by switching to other investments that reflect the higher interest rate. The Manager regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly and discuss with the index provider.

The summarised VaR Analysis in Note 10(a)(ii) explains how the interest rate risk is measured and summarises the potential exposure of the Sub-Funds' net assets attributable to unitholders.

The following tables summarise the Sub-Funds' exposure to interest rate risk. They include the Sub-Funds' assets and liabilities at fair value, categorised by the interest rate types.

## USD Asia Credit Bond ETF

### As at 31 December 2023

|                          | Variable Rates<br>US\$ | Fixed Rates<br>US\$ | Non-Interest<br>Bearing<br>US\$ | Total<br>US\$     |
|--------------------------|------------------------|---------------------|---------------------------------|-------------------|
| <b>Assets</b>            |                        |                     |                                 |                   |
| Portfolio of Investments | 8,405,372              | 62,304,852          | 877,502                         | 71,596,696        |
| Due From Brokers         | -                      | -                   | 1,343,948                       | 1,343,948         |
| Margin Accounts          | 16,806                 | -                   | -                               | 16,806            |
| Receivables              | -                      | -                   | 2,441                           | 2,441             |
| Financial Derivatives    | -                      | -                   | 170,249                         | 170,249           |
| <b>Total Assets</b>      | <b>8,422,178</b>       | <b>62,304,852</b>   | <b>2,394,140</b>                | <b>73,121,170</b> |
| <b>Liabilities</b>       |                        |                     |                                 |                   |
| Bank overdraft           | 155,104                | -                   | -                               | 155,104           |
| Payables                 | -                      | -                   | 12,800                          | 12,800            |
| Due to brokers           | -                      | -                   | 1,050,944                       | 1,050,944         |
| Financial Derivatives    | -                      | -                   | 148,836                         | 148,836           |
| <b>Total Liabilities</b> | <b>155,104</b>         | <b>-</b>            | <b>1,212,580</b>                | <b>1,367,684</b>  |

### As at 31 December 2022

|                          | Variable Rates<br>US\$ | Fixed Rates<br>US\$ | Non-Interest<br>Bearing<br>US\$ | Total<br>US\$     |
|--------------------------|------------------------|---------------------|---------------------------------|-------------------|
| <b>Assets</b>            |                        |                     |                                 |                   |
| Portfolio of Investments | 7,486,411              | 56,423,501          | 791,510                         | 64,701,422        |
| Due from Brokers         | -                      | -                   | 1,935,366                       | 1,935,366         |
| Due from Unitholders     | -                      | -                   | 226,213                         | 226,213           |
| Margin Accounts          | 46,891                 | -                   | -                               | 46,891            |
| Receivables              | -                      | -                   | 2,306                           | 2,306             |
| Financial Derivatives    | -                      | -                   | 15,289                          | 15,289            |
| <b>Total Assets</b>      | <b>7,533,302</b>       | <b>56,423,501</b>   | <b>2,970,684</b>                | <b>66,927,487</b> |
| <b>Liabilities</b>       |                        |                     |                                 |                   |
| Bank overdraft           | 270,156                | -                   | -                               | 270,156           |
| Payables                 | -                      | -                   | 27,042                          | 27,042            |
| Due to brokers           | -                      | -                   | 1,483,107                       | 1,483,107         |
| Financial Derivatives    | -                      | -                   | 17,328                          | 17,328            |
| <b>Total Liabilities</b> | <b>270,156</b>         | <b>-</b>            | <b>1,527,477</b>                | <b>1,797,633</b>  |

## USD Asia High Yield Bond ETF

### As at 31 December 2023

|                           | Variable Rates<br>US\$ | Fixed Rates<br>US\$ | Non-Interest<br>Bearing<br>US\$ | Total<br>US\$        |
|---------------------------|------------------------|---------------------|---------------------------------|----------------------|
| <b>Assets</b>             |                        |                     |                                 |                      |
| Portfolio of Investments  | 292,033,208            | 888,742,664         | 19,587,775                      | 1,200,363,647        |
| Due from Brokers          | -                      | -                   | 24,885,117                      | 24,885,117           |
| Cash and Bank<br>Balances | 2,266,924              | -                   | -                               | 2,266,924            |
| Receivables               | -                      | -                   | 140,680                         | 140,680              |
| <b>Total Assets</b>       | <b>294,300,132</b>     | <b>888,742,664</b>  | <b>44,613,572</b>               | <b>1,227,656,368</b> |
| <b>Liabilities</b>        |                        |                     |                                 |                      |
| Payables                  | -                      | -                   | 572,963                         | 572,963              |
| Due to Brokers            | -                      | -                   | 13,618,948                      | 13,618,948           |
| <b>Total liabilities</b>  | <b>-</b>               | <b>-</b>            | <b>14,191,911</b>               | <b>14,191,911</b>    |

### As at 31 December 2022

|                           | Variable Rates<br>US\$ | Fixed Rates<br>US\$ | Non-Interest<br>Bearing<br>US\$ | Total<br>US\$        |
|---------------------------|------------------------|---------------------|---------------------------------|----------------------|
| <b>Assets</b>             |                        |                     |                                 |                      |
| Portfolio of Investments  | 1,238,465,814          | 368,738,776         | 30,068,852                      | 1,637,273,442        |
| Due from Brokers          | -                      | -                   | 14,356,000                      | 14,356,000           |
| Cash and Bank<br>Balances | 7,407,840              | -                   | -                               | 7,407,840            |
| Receivables               | -                      | -                   | 271,224                         | 271,224              |
| <b>Total Assets</b>       | <b>1,245,873,654</b>   | <b>368,738,776</b>  | <b>44,696,076</b>               | <b>1,659,308,506</b> |
| <b>Liabilities</b>        |                        |                     |                                 |                      |
| Payables                  | -                      | -                   | 1,346,598                       | 1,346,598            |
| Due to Brokers            | -                      | -                   | 9,331,536                       | 9,331,536            |
| <b>Total liabilities</b>  | <b>-</b>               | <b>-</b>            | <b>10,678,134</b>               | <b>10,678,134</b>    |

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Notes to the Financial Statements (continued)

## (b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Funds are exposed to daily cash redemptions and disbursements for the settlement of purchases. The liquidity risks associated with the need to satisfy unitholders' requests for redemptions are mitigated by maintaining adequate liquidity to satisfy usual redemption volumes and investing predominantly in securities that the Manager expects to be able to liquidate in a relatively short period of time. The Sub-Funds also maintain continuous monitoring of forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Manager considers and maintains the liquidity of the Sub-Funds, in the context of the investment objectives and liquidity requirements per the issued Prospectuses.

The Sub-Funds' financial liabilities are repayable within 12 months. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

### MSCI India Climate Transition ETF

#### As at 31 December 2023

|          | Less than<br>3 Months<br>US\$ |
|----------|-------------------------------|
| Payables | 1,092,576                     |

#### As at 31 December 2022

|                                    | Less than<br>3 Months<br>US\$ |
|------------------------------------|-------------------------------|
| Payables                           | 125,843                       |
| Financial Derivative<br>- outflows | 14,480                        |

### USD Asia Credit Bond ETF

#### As at 31 December 2023

|                                     | Less than<br>3 Months<br>US\$ |
|-------------------------------------|-------------------------------|
| Bank overdraft                      | 155,104                       |
| Payables                            | 12,800                        |
| Due to brokers                      | 1,050,944                     |
| Financial Derivatives<br>- outflows | 148,836                       |

#### As at 31 December 2022

|                                     | Less than<br>3 Months<br>US\$ |
|-------------------------------------|-------------------------------|
| Bank overdraft                      | 270,156                       |
| Payables                            | 27,042                        |
| Due to brokers                      | 1,483,107                     |
| Financial Derivatives<br>- outflows | 17,328                        |

### USD Asia High Yield Bond ETF

#### As at 31 December 2023

|                | Less than<br>3 Months<br>US\$ |
|----------------|-------------------------------|
| Payables       | 572,963                       |
| Due to Brokers | 13,618,948                    |

#### As at 31 December 2022

|                | Less than<br>3 Months<br>US\$ |
|----------------|-------------------------------|
| Payables       | 1,346,598                     |
| Due to Brokers | 9,331,536                     |

### MSCI Asia Ex Japan Climate Action ETF

#### As at 31 December 2023

|                | Less than<br>3 Months<br>US\$ |
|----------------|-------------------------------|
| Payables       | 1,099,951                     |
| Due to Brokers | 238,676                       |

## (c) Credit risk

The Sub-Funds take on exposure to credit risk, which is the risk that the counterparty will be unable to pay amounts in full when due, including transactions with counterparties such as participating dealers, issuers, brokers, custodians and banks.

The Manager has in place procedures for proper credit screening and monitoring of credit risk. The Sub-Funds invest mostly in financial assets, which have credit ratings assigned by Standard and Poor's or Moody's or Fitch's. The credit ratings are reviewed regularly.

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Notes to the Financial Statements (continued)

The following table analyses the Sub-Funds' investments by credit ratings.

## USD Asia Credit Bond ETF

|  | Percentage of Total Assets Attributable to Unitholders as at 31 December 2023 | Percentage of Total Assets Attributable to Unitholders as at 31 December 2022 |
|--|---|---|
| AAA  | 1.59  | 2.95  |
| AA+  | 2.18  | 2.10  |
| AA1  | 0.25  | 0.26  |
| AA   | 6.86  | 6.61  |
| Aa2  | 0.25  | 0.55  |
| AA-  | 4.87  | 4.95  |
| A1   | 0.53  | 0.85  |
| A+   | 5.43  | 4.49  |
| A2   | 0.52  | 0.85  |
| A  | 2.85  | 3.87  |
| A3   | 1.58  | 1.32  |
| A-   | 8.96  | 9.90  |
| BBB+   | 16.32   | 13.48   |
| Baa1   | 1.53  | 1.90  |
| BBB  | 11.62   | 10.50   |
| Baa2   | 2.43  | 3.60  |
| BBB-   | 8.17  | 5.00  |
| Baa3   | 3.97  | 4.63  |
| BB+  | 0.12  | 2.55  |
| Ba1  | 2.05  | 1.51  |
| BB   | 0.76  | 0.94  |
| Ba2  | 1.93  | 1.88  |
| BB-  | 2.98  | 1.59  |
| Ba3  | 0.78  | 0.69  |
| B+   | 1.69  | 2.98  |
| B1   | 0.37  | 0.40  |
| B  | 0.99  | 0.70  |
| B2   | -   | 0.15  |
| B-   | -   | 0.40  |
| B3   | 0.03  | 0.12  |
| CCC+   | 1.72  | 1.29  |
| Caa1   | 0.11  | 0.12  |
| CCC  | -   | 0.11  |
| Ca   | 1.82  | 1.11  |
| CC   | 0.21  | -   |
| D  | -   | 0.09  |
| Unrated  | 3.08  | 3.69  |
| Accrued Interest Receivable on Debt Securities | 1.22  | 1.21  |
| <b>Total Debt Securities</b>                   | <b>99.77</b>  | <b>99.34</b>  |

## USD Asia High Yield Bond ETF

|  | Percentage of Total Assets Attributable to Unitholders as at 31 December 2023 | Percentage of Total Assets Attributable to Unitholders as at 31 December 2022 |
|--|---|---|
| Aaa  | -   | 2.00  |
| BBB-   | 0.44  | 1.16  |
| Baa3   | 1.32  | 0.78  |
| BB+  | 8.15  | 7.65  |
| BB   | 5.46  | 4.07  |
| BB-  | 10.08   | 6.40  |
| Ba1  | 12.34   | 10.04   |
| Ba2  | 8.08  | 11.44   |
| Ba3  | 8.26  | 7.89  |
| B+   | 7.04  | 9.03  |
| B  | 3.94  | 2.20  |
| B-   | 0.17  | 2.55  |
| B1   | 2.20  | 2.90  |
| B2   | 0.36  | 0.29  |
| B3   | 0.10  | 0.90  |
| CCC+   | 1.90  | 1.18  |
| CCC  | 1.16  | -   |
| CC   | -   | 1.54  |
| Caa1   | 0.23  | 1.66  |
| Caa2   | 0.05  | 0.55  |
| Caa3   | 3.05  | 0.26  |
| Ca   | 0.72  | 1.01  |
| C  | -   | 0.16  |
| D  | 3.98  | -   |
| Unrated  | 18.28   | 21.83   |
| Accrued Interest Receivable on Debt Securities | 1.61  | 1.82  |
| <b>Total Debt Securities</b>                   | <b>98.92</b>  | <b>99.31</b>  |

Credit risk also arises from cash and cash equivalents held with financial institutions. The following table summarises the credit ratings of the bank and the custodian in which the Sub-Funds' assets are held as at 31 December 2023 and 2022 in respect of its senior long-term debt obligations.

MSCI India Climate Transition ETF, USD Asia Credit Bond ETF, USD Asia High Yield Bond ETF and MSCI Asia Ex Japan Climate Action ETF

### As at 31 December 2023

|   | Credit Rating* | Source of Credit Rating |
|---|----------------|-------------------------|
| <b>Bank</b><br>The Hongkong and Shanghai Banking Corporation Limited      | AA-            | Standard & Poor's       |
| <b>Custodian</b><br>The Hongkong and Shanghai Banking Corporation Limited | AA-            | Standard & Poor's       |

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## As at 31 December 2022

|   | Credit Rating* | Source of Credit Rating |
|---|----------------|-------------------------|
| <b>Bank</b><br>The Hongkong and Shanghai Banking Corporation Limited      | AA-            | Standard & Poor's       |
| <b>Custodian</b><br>The Hongkong and Shanghai Banking Corporation Limited | AA-            | Standard & Poor's       |

\* Credit rating refers to the long term default issuer rating of the financial institution.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

The Sub-Funds measure credit risk and expected credit loss using probability of default exposure at default and loss given default. The Manager consider both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2023 and 2022, dividend receivables, other receivables and bank balances are held with counterparties with a sound credit rating and are due to be settled within 3 months. The Manager consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowances has been recognised based on 12 month expected credit loss as any such impairment would be wholly insignificant to the Sub-Funds.

### (d) Capital Management

The Sub-Funds' capital are represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity for the on-going management of the Sub-Funds.

### (e) Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2023 and 2022:

### MSCI India Climate Transition ETF

#### As at 31 December 2023

|                          | Level 1    | Level 2 | Level 3 | Total      |
|--------------------------|------------|---------|---------|------------|
|                          | US\$       | US\$    | US\$    | US\$       |
| <b>Assets</b>            |            |         |         |            |
| Portfolio of Investments |            |         |         |            |
| - Equity Securities      | 69,305,105 | -       | -       | 69,305,105 |
| Financial Derivative     | -          | -       | -       | -          |

#### As at 31 December 2022

|                          | Level 1    | Level 2 | Level 3 | Total      |
|--------------------------|------------|---------|---------|------------|
|                          | US\$       | US\$    | US\$    | US\$       |
| <b>Assets</b>            |            |         |         |            |
| Portfolio of Investments |            |         |         |            |
| - Equity Securities      | 73,504,518 | -       | -       | 73,504,518 |
| <b>Liabilities</b>       |            |         |         |            |
| Financial Derivative     | 14,480     | -       | -       | 14,480     |

### USD Asia Credit Bond ETF

#### As at 31 December 2023

|                          | Level 1 | Level 2    | Level 3 | Total      |
|--------------------------|---------|------------|---------|------------|
|                          | US\$    | US\$       | US\$    | US\$       |
| <b>Assets</b>            |         |            |         |            |
| Portfolio of Investments |         |            |         |            |
| - Quoted Debt Securities | -       | 71,587,726 | -       | 71,587,726 |
| Financial Derivative     | 170,249 | -          | -       | 170,249    |
| <b>Liabilities</b>       |         |            |         |            |
| Financial Derivative     | 148,836 | -          | -       | 148,836    |

#### As at 31 December 2022

|                          | Level 1 | Level 2    | Level 3 | Total      |
|--------------------------|---------|------------|---------|------------|
|                          | US\$    | US\$       | US\$    | US\$       |
| <b>Assets</b>            |         |            |         |            |
| Portfolio of Investments |         |            |         |            |
| - Quoted Debt Securities | -       | 64,701,422 | -       | 64,701,422 |
| Financial Derivative     | 15,289  | -          | -       | 15,289     |
| <b>Liabilities</b>       |         |            |         |            |
| Financial Derivative     | 17,328  | -          | -       | 17,328     |

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## USD Asia High Yield Bond ETF

### As at 31 December 2023

|                          | Level 1 | Level 2       | Level 3 | Total         |
|--------------------------|---------|---------------|---------|---------------|
|                          | US\$    | US\$          | US\$    | US\$          |
| <b>Assets</b>            |         |               |         |               |
| Portfolio of Investments |         |               |         |               |
| - Quoted Debt Securities | -       | 1,200,363,647 | -       | 1,200,363,647 |

### As at 31 December 2022

|                          | Level 1 | Level 2       | Level 3 | Total         |
|--------------------------|---------|---------------|---------|---------------|
|                          | US\$    | US\$          | US\$    | US\$          |
| <b>Assets</b>            |         |               |         |               |
| Portfolio of Investments |         |               |         |               |
| - Quoted Debt Securities | -       | 1,637,273,442 | -       | 1,637,273,442 |

## MSCI Asia Ex Japan Climate Action ETF

### As at 31 December 2023

|                          | Level 1     | Level 2 | Level 3 | Total       |
|--------------------------|-------------|---------|---------|-------------|
|                          | US\$        | US\$    | US\$    | US\$        |
| <b>Assets</b>            |             |         |         |             |
| Portfolio of Investments |             |         |         |             |
| - Equity Securities      | 461,361,027 | -       | -       | 461,361,027 |
| Financial Derivative     | 287,581     | -       | -       | 287,581     |
| <b>Liabilities</b>       |             |         |         |             |
| Financial Derivative     | -           | -       | -       | -           |

Investments whose values are based on quoted market prices in active markets and therefore classified within level 1, comprise active listed equities and listed futures. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. There was no investment classified as level 3 as at 31 December 2023 and 2022.

There were no transfers between the levels of investments held by the Sub-Funds during the year/period ended 31 December 2023 and 2022.

The assets and liabilities included in the Statements of Financial Position except Portfolio of Investments are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

### (f) Offsetting financial assets and financial liabilities

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements.

The gross and net positions of financial assets and liabilities that have been offset in the Statement of Financial Position are disclosed in the first three columns of the tables below.

### MSCI India Climate Transition ETF

#### As at 31 December 2023

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

|            | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial assets set-off in the Statement of Financial Position | Net amounts of financial liabilities presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial Position |                 | Net Amount |
|------------|---|---|---|--|-----------------|------------|
|            |   |   |   | Financial instruments  | Cash collateral |            |
|            | \$  | \$  | \$  | \$   | \$              | \$         |
| Contracts: |   |   |   |  |                 |            |
| Futures    | -   | -   | -   | -  | -               | -          |

#### As at 31 December 2022

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

|            | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial assets set-off in the Statement of Financial Position | Net amounts of financial liabilities presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial Position |                 | Net Amount |
|------------|---|---|---|--|-----------------|------------|
|            |   |   |   | Financial instruments  | Cash collateral |            |
|            | \$  | \$  | \$  | \$   | \$              | \$         |
| Contracts: |   |   |   |  |                 |            |
| Futures    | 14,480  | -   | 14,480  | -  | -               | 14,480     |

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Notes to the Financial Statements (continued)

## USD Asia Credit Bond ETF

### As at 31 December 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

|                       | Gross amounts of recognised financial assets | Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position | Net amounts of financial assets presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial Position |                 | Net Amount |
|-----------------------|--|--|--|--|-----------------|------------|
|                       |  |  |  | Financial instruments  | Cash collateral |            |
|                       |  |  |  | \$   | \$              |            |
| Contracts:<br>Futures | 170,249                                      | -  | 170,249  | (148,836)  | -               | 21,413     |

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

|                       | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial assets set-off in the Statement of Financial Position | Net amounts of financial liabilities presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial Position |                 | Net Amount |
|-----------------------|---|---|---|--|-----------------|------------|
|                       |   |   |   | Financial instruments  | Cash collateral |            |
|                       |   |   |   | \$   | \$              |            |
| Contracts:<br>Futures | 148,836   | -   | 148,836   | (148,836)  | -               | -          |

### As at 31 December 2022

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

|                       | Gross amounts of recognised financial assets | Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position | Net amounts of financial assets presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial Position |                 | Net Amount |
|-----------------------|--|--|--|--|-----------------|------------|
|                       |  |  |  | Financial instruments  | Cash collateral |            |
|                       |  |  |  | \$   | \$              |            |
| Contracts:<br>Futures | 15,288                                       | -  | 15,288   | (15,288)   | -               | -          |

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

|                       | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial assets set-off in the Statement of Financial Position | Net amounts of financial liabilities presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial Position |                 | Net Amount |
|-----------------------|---|---|---|--|-----------------|------------|
|                       |   |   |   | Financial instruments  | Cash collateral |            |
|                       |   |   |   | \$   | \$              |            |
| Contracts:<br>Futures | 17,328  | -   | 17,328  | (15,288)   | (2,040)         | -          |

## MSCI Asia Ex Japan Climate Action ETF

### As at 31 December 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

|                       | Gross amounts of recognised financial assets | Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position | Net amounts of financial assets presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial Position |                 | Net Amount |
|-----------------------|--|--|--|--|-----------------|------------|
|                       |  |  |  | Financial instruments  | Cash collateral |            |
|                       |  |  |  | \$   | \$              |            |
| Contracts:<br>Futures | 287,581                                      | -  | 287,581  | -  | -               | 287,581    |

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

|                       | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial assets set-off in the Statement of Financial Position | Net amounts of financial liabilities presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial Position |                 | Net Amount |
|-----------------------|---|---|---|--|-----------------|------------|
|                       |   |   |   | Financial instruments  | Cash collateral |            |
|                       |   |   |   | \$   | \$              |            |
| Contracts:<br>Futures | -   | -   | -   | -  | -               | -          |



# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Notes to the Financial Statements (continued)

## 11. Related Party Transactions

The Manager and the Trustee of the Sub-Funds are BlackRock (Singapore) Limited and HSBC Institutional Trust Services (Singapore) Limited, respectively.

HSBC Institutional Trust Services (Singapore) Limited is a subsidiary of the HSBC Holdings PLC.

Management fees are paid to the Manager. Trustee fees, registrar fees and custody fees are paid to the Trustee or its related company (as applicable) from the management fees based on terms set out in the Trust Deed. The audit and non-audit fees paid/ payable to the auditor of the (Sub-Funds) and the auditor's network firms are also borne by the Manager and paid from the management fees.

## 12. Financial Ratios

### MSCI India Climate Transition ETF

|                             | 2023          | 2022                 |
|-----------------------------|---------------|----------------------|
| Expense Ratio <sup>1</sup>  | <b>0.66%</b>  | 0.98%                |
| Turnover Ratio <sup>2</sup> | <b>38.55%</b> | 108.42% <sup>3</sup> |

### USD Asia Credit Bond ETF

|                             | 2023          | 2022   |
|-----------------------------|---------------|--------|
| Expense Ratio <sup>1</sup>  | <b>0.19%</b>  | 0.20%  |
| Turnover Ratio <sup>2</sup> | <b>53.53%</b> | 53.63% |

### USD Asia High Yield Bond ETF

|                             | 2023          | 2022   |
|-----------------------------|---------------|--------|
| Expense Ratio <sup>1</sup>  | <b>0.50%</b>  | 0.50%  |
| Turnover Ratio <sup>2</sup> | <b>65.66%</b> | 48.43% |

### MSCI Asia Ex Japan Climate Action ETF

|                             | From 12 September 2023 (date of inception) to 31 December 2023 |
|-----------------------------|--|
| Expense Ratio <sup>1</sup>  | <b>0.26%</b>   |
| Turnover Ratio <sup>2</sup> | <b>9.94%</b>   |

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). MSCI India Climate Transition ETF's expense ratio is the sum of the Sub-Fund's expense ratio and the weighted average of the underlying fund's expense ratio (annualised for the financial period 1 January 2022 to 21 November 2022).

The calculation of the Sub-Funds' expense ratios at 31 December 2023 and 2022 was based on total operating expenses divided by the average net asset value for the year/period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/ losses, front or back end loads arising from the purchase or sale of the other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

The following table presents the total operating expenses and average daily net asset values of the Sub-Funds for the year/ period ended 31 December 2023 and 2022:

### MSCI India Climate Transition ETF

|   | 2023<br>US\$      | 2022<br>US\$ |
|---|-------------------|--------------|
| Total Operating Expenses                              | <b>429,971</b>    | 635,225      |
| Average Daily Net Asset Value                         | <b>65,546,930</b> | 90,904,625   |
| Weighted Average Expense Ratio of the Underlying Fund | -                 | 0.28%        |

### USD Asia Credit Bond ETF

|                               | 2023<br>US\$      | 2022<br>US\$ |
|-------------------------------|-------------------|--------------|
| Total Operating Expenses      | <b>122,507</b>    | 148,291      |
| Average Daily Net Asset Value | <b>65,366,850</b> | 73,402,750   |

### USD Asia High Yield Bond ETF

|                               | 2023<br>US\$         | 2022<br>US\$  |
|-------------------------------|----------------------|---------------|
| Total Operating Expenses      | <b>8,268,848</b>     | 9,838,036     |
| Average Daily Net Asset Value | <b>1,648,978,573</b> | 1,954,700,873 |

### MSCI Asia Ex Japan Climate Action ETF

|                               | From 12 September 2023 (date of inception) to 31 December 2023<br>US\$ |
|-------------------------------|--|
| Total Operating Expenses      | <b>335,015</b>   |
| Average Daily Net Asset Value | <b>429,651,735</b>   |

<sup>2</sup> The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value as below:

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Notes to the Financial Statements (continued)

## MSCI India Climate Transit ETF

|                                   | 2023<br>US\$      | 2022<br>US\$ |
|-----------------------------------|-------------------|--------------|
| Total Value of Purchases or Sales | <b>25,270,383</b> | 98,554,991   |
| Average Daily Net Asset Value     | <b>65,546,930</b> | 90,904,625   |

## MSCI India Climate Transition ETF's Underlying Fund

|                                   | 1 January to<br>21 November<br>2022<br>US\$ |
|-----------------------------------|---|
| Total Value of Purchases or Sales | 2,867,868                                   |
| Average Daily Net Asset Value     | 91,987,061                                  |

## USD Asia Credit Bond ETF

|                                   | 2023<br>US\$      | 2022<br>US\$ |
|-----------------------------------|-------------------|--------------|
| Total Value of Purchases or Sales | <b>34,990,825</b> | 39,362,719   |
| Average Daily Net Asset Value     | <b>65,366,850</b> | 73,402,750   |

## USD Asia High Yield Bond ETF

|                                   | 2023<br>US\$         | 2022<br>US\$  |
|-----------------------------------|----------------------|---------------|
| Total Value of Purchases or Sales | <b>1,082,789,581</b> | 946,718,013   |
| Average Daily Net Asset Value     | <b>1,648,978,573</b> | 1,954,700,873 |

## MSCI Asia Ex Japan Climate Action ETF

|                                   | From<br>12 September<br>2023 (date of<br>inception) to<br>31 December<br>2023<br>US\$ |
|-----------------------------------|---|
| Total Value of Purchases or Sales | <b>42,712,558</b>   |
| Average Daily Net Asset Value     | <b>429,651,735</b>  |

<sup>3</sup> The calculation of the portfolio turnover ratio for the financial year ended 31 December 2022 was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of US\$98,554,991 from 21 November 2022.

## 13. Comparatives

There is no comparative information available for MSCI Asia Ex Japan Climate Action ETF as this is the first set of financial statements prepared since its inception.

# iShares Southeast Asia Trust

## Management and Administration

### Directors of the Manager

Peter Herbert Loehnert (Appointed with effect from 23 October 2023)

Ho Nyuk Choo Deborah Joanne

Leung Patrick Kar Peck

Neeraj Seth

Tan Eng Beng

Belinda Mary BOA

Robert William Lamb

Sarah Ariel Rombom

### Manager

BlackRock (Singapore) Limited

#18-01, Twenty Anson

20 Anson Road

Singapore 079912

Company Registration No. 200010143N

### Sub-Manager

(for iShares MSCI India Climate Transition ETF only)

BlackRock Asset Management North Asia Limited

16/F Champion Tower

3 Garden Road Central

Hong Kong

### Auditor

PricewaterhouseCoopers LLP

7 Straits View

Marina One East Tower

Level 12

Singapore 018936

### Trustee and Registrar

HSBC Institutional Trust Services

(Singapore) Limited

10 Marina Boulevard

Marina Bay Financial Centre

Tower 2 #48-01

Singapore 018983

Company Registration No. 194900022R

### Custodian

The Hongkong and Shanghai

Banking Corporation Limited

1 Queen's Road Central

Hong Kong

Any opinions expressed herein reflect the Manager's view at this date and are subject to change. Investors should not rely on the information contained in this report for their final investment decisions. For more information about the Fund including the related risks and other important information, please refer to the prospectus of the Sub-Funds which is available by contacting the Manager or visiting the website [www.iShares.com.sg](http://www.iShares.com.sg).

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# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Additional Information (unaudited)

## iShares MSCI India Climate Transition ETF

### Environmental and Social Characteristics

As of 31 December 2023, 99.83% of the Sub-Fund's total assets invested in investments that are aligned with the scheme's ESG focus<sup>1</sup>.

The following table lists the environmental and social characteristics which were promoted by the Sub-Fund during the year, according to the index construction methodology<sup>2</sup> determined by the Index Provider.

#### E&S characteristics promoted by the Sub-Fund

Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index

Exposure to investments aligned with the scheme's ESG focus

The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal, coal, conventional weapons, unconventional oil and gas

The exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score

The exclusion of companies classified as violating United Nations Global Compact principles

Improvement (10%) in exposure to companies with credible carbon reduction targets – higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their carbon intensity by 7% over the last 3 years, compared to the Parent Index

The exclusion of issuers with an MSCI Environmental controversy score of zero or one

Improvement (0%) of the market value exposure to high impact climate change sectors relative to the Parent Index

Reduction (30%) in carbon emission intensity relative to the Parent Index

Reduction (30%) in portfolio weighted average potential carbon emissions (Scope 1+2+3) per \$m of EVIC

Annual 7% decarbonisation pathway

Improvement of weighted average ESG score versus the parent index

<sup>1</sup> Aligned ESG focus investment means an investment in an economic activity that aligns with the ESG focus prescribed by the benchmark index

<sup>2</sup> Details of the Underlying Index and its methodology are available online at [www.msci.com](http://www.msci.com)

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Additional Information (unaudited) (continued)

## Performance of the sustainability indicators

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund. There are no comparative figures for the Sub-Fund as this is the first set of ESG disclosures prepared.

| Sustainability Indicator   | Metric  | %        |
|--|---|----------|
| The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)*   | % market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes  | 0.00%    |
| Improvement of weighted average ESG score versus the parent index  | % improvement of weighted average ESG score versus the parent index   | 17.16%   |
| The exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score   | % market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score  | 0.00%    |
| Reduction (30%) in carbon emission intensity relative to the Parent Index  | Portfolio weighted average Scope 1,2,3 GHG emissions per \$m of EVIC  | 56.68%   |
| The exclusion of companies classified as violating United Nations Global Compact principles  | % market value exposure to companies classified as violating United Nations Global Compact principles   | 0.00%    |
| Reduction (30%) in portfolio weighted % reduction in portfolio weighted average potential carbon emissions (Scope 1+2+3) per \$m of EVIC   | % reduction in portfolio weighted average potential carbon emissions per \$m of EVIC  | 95.31%   |
| Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their carbon intensity by 7% over the last 3 years, compared to the Parent Index | % increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index | 26.78%   |
| Annual 7% decarbonisation pathway  | Annualised decarbonisation since base date  | 36.92%   |
| The exclusion of issuers with an MSCI Environmental controversy score of zero or one <sup>^</sup>  | % market value exposure to issuers with an MSCI Environmental controversy score of zero or one  | 0.00%    |
| Improvement (0%) of the market value exposure to high impact climate change sectors relative to the Parent Index   | % market value exposure to high impact climate change sectors   | 0.07%    |
| Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index   | Weighted average green revenue to fossil fuels-based revenue  | 1236.89% |
| Exposure to investments aligned with the scheme's ESG focus  | % market value exposure to investments aligned with the scheme's ESG focus  | 99.83%   |

## Environmental, Social and Governance Engagement Policies

The Sub-Fund tracks the Underlying Index, which is designed to exceed the minimum technical requirements of European Union ("EU") Climate Transition Benchmarks ("CTBs"), while maximizing exposure to positive ESG factors while maintaining risk and return characteristics similar to those of its Parent Index (MSCI India Index).

For further details on BlackRock's commitment to constructive, long-term-focused engagement with the companies our clients are invested in, please refer to the information featured on BlackRock Investment Stewardship website at <https://www.blackrock.com/corporate/insights/investment-stewardship>.

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Additional Information (unaudited) (continued)

## iShares MSCI Asia ex Japan Climate Action ETF

### Environmental and Social Characteristics

As of 31 December 2023, 98.40% of the Sub-Fund's total assets invested in investments that are aligned with the scheme's ESG focus<sup>1</sup>.

The following table lists the environmental and social characteristics which were promoted by the Sub-Fund during the year, according to the index construction methodology<sup>2</sup> determined by the Index Provider.

#### E&S characteristics promoted by the Sub-Fund

The exclusion of issuers with a zero MSCI ESG controversy score or no MSCI ESG controversy score

The exclusion of issuers with MSCI environmental controversy score of 0 or 1, or no MSCI environmental controversy score.

The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, tobacco, thermal coal mining, oil sands, nuclear weapons.

Exposure to investments aligned with the scheme's ESG focus

Reduction in carbon emission intensity relative to the Parent Index

Improvement in exposure to companies with SBTi approved emission target compared to the Parent Index

Improvement in exposure to companies with credible track target compared to the Parent Index

Improvement of weighted average overall ESG environmental score versus the parent index

The exclusion of issuers from the parent index

<sup>1</sup> Aligned ESG focus investment means an investment in an economic activity that aligns with the ESG focus prescribed by the benchmark index

<sup>2</sup> Details of the Underlying Index and its methodology are available online at [www.msci.com](http://www.msci.com)

# iShares Southeast Asia Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Additional Information (unaudited) (continued)

## Performance of the sustainability indicators

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund. There are no comparative figures for the Sub-Fund as this is the first set of ESG disclosures prepared since its date of inception.

| Sustainability Indicator  | Metric   | %      |
|---|--|--------|
| The exclusion of issuers with a zero MSCI ESG controversy score or no MSCI ESG controversy score  | % market value exposure to issuers involved in very severe ESG controversies with MSCI ESG Controversy Score of 0 and issuers without MSCI ESG Controversy Score   | 0.00%  |
| The exclusion of issuers with MSCI environmental controversy score of 0 or 1, or no MSCI environmental controversy score.   | % market value exposure to issuers involved in very severe or severe environmental controversies with MSCI Environmental Controversy Score of 0 or 1   | 0.21%  |
| The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, tobacco, thermal coal mining, oil stands, nuclear weapons. | % market value exposure to issuers involved in certain activities  | 0.00%  |
| Exposure to investments aligned with the scheme's ESG focus   | % market value exposure to investments aligned with the scheme's ESG focus   | 98.40% |
| Reduction in carbon emission intensity relative to the Parent Index   | % reduction in portfolio weighted average potential carbon emissions per €m of EVIC versus the parent index  | 44.20% |
| Improvement in exposure to companies with SBTI approved emission target compared to the Parent Index  | % market value weighted average exposure to companies with SBTI target   | 44.54% |
| Improvement in exposure to companies with credible track target compared to the Parent Index  | % market value weighted average exposure to companies with credible track target (GHG Scope 12 emission and emission reduction target are available, and 3-year average carbon emission intensity CAGR should be negative) | 1.85%  |
| Improvement of weighted average overall ESG environmental score versus the parent index   | % improvement of weighted average overall ESG environmental score versus the parent index  | 7.77%  |
| The exclusion of issuers from the parent index  | % market value (based on the parent index) of exclusion from the parent index  | 35.84% |

## Environmental, Social and Governance Engagement Policies

The Sub-Fund tracks the Underlying Index, which is designed to represent the performance of companies that have been assessed to lead their sector peers in terms of their positioning and actions relative to a climate transition.

For further details on BlackRock's commitment to constructive, long-term-focused engagement with the companies our clients are invested in, please refer to the information featured on BlackRock Investment Stewardship website at <https://www.blackrock.com/corporate/insights/investment-stewardship>.