

**IMPORTANT:** Investment involves risk, including the loss of principal. Investors should refer to the Prospectus and Key Facts Statement of the iShares MSCI Emerging Markets ETF (HK) (the "ETF") for details, including the risk factors. If you are in any doubt, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent financial advice. Investors should not base investment decisions on this marketing material alone. Investors should note:

- The ETF is a feeder fund and seeks to achieve its investment objective by investing substantially into iShares MSCI EM UCITS ETF USD (Dist) (the "Master ETF"). The Master ETF is not authorised by the SFC and is not available for direct investment by retail investors in Hong Kong on the SEHK.
- The ETF invests substantially in the Master ETF. The management company of the Master ETF is an affiliate of the Manager and so potential conflicts of interest may arise.
- There can be no assurance that the Master ETF's investment objectives and strategies will be successfully achieved or that the liquidity of the Master ETF will always be sufficient to meet realisation requests. In addition, there could be trading suspension of the Master ETF in the secondary market.
- The Manager also has no ability to control the manner in which the management company and investment manager of the Master ETF will make investments in accordance with the Master ETF's investment objective and strategy (which may change from time to time). Any tracking error of the Master ETF and difference of the underlying constituents will contribute to the tracking error of the ETF.
- The ETF aims to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI Emerging Markets Index. The exposure of the ETF is concentrated in the emerging markets, which may involve increased risks and special considerations not typically associated with investments in more developed markets. The Master ETF is in particular concentrated in the Chinese markets, and may be more susceptible to any economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory occurrence affecting emerging markets including the Chinese markets. The ETF may therefore be more susceptible to greater price volatility when compared to a more diverse fund.
- The Master ETF and the ETF may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of the underlying index.
- The Master ETF invests in stocks of large to mid-capitalisation companies. Securities of mid-capitalisation companies tend to be more volatile and less liquid than securities of larger capitalisation companies.
- The ETF's Base Currency is in USD but has units traded in HKD (in addition to USD). Investors may be subject to additional costs or losses associated with foreign currency fluctuations between the Base Currency and the HKD trading currency when trading units in the secondary market.
- If there is a suspension of the inter-counter transfer of units between the counters and/or any limitation on the level of services provided by brokers and CCASS participants, Unitholders will only be able to trade their units in one counter. The market price of units traded in each counter may deviate significantly.
- The trading price of the ETF's Units on the SEHK is driven by market factors such as the demand and supply of the Units. Therefore, the Units may trade at a substantial premium or discount to the ETF's NAV.
- The Manager may at its discretion pay dividends out of the capital of the ETF. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the ETF's capital may result in an immediate reduction of the NAV per Unit.
- The ETF may use derivatives for hedging and for investment purposes. However, usage for investment purposes will not be extensive. The ETF may suffer losses from its derivatives usage.
- The ETF is subject to securities lending transactions risks. In particular, the borrower may fail to return the securities in a timely manner and the value of the collateral may fall below the value of the securities lent out.

## INVESTMENT OBJECTIVE

The iShares MSCI Emerging Markets ETF (HK) seeks to track the investment results of an index composed of companies from emerging countries.

## GROWTH OF 10,000 USD SINCE INCEPTION



The chart shows change of investment amount based on a hypothetical investment in the Fund.

## CUMULATIVE AND ANNUALISED PERFORMANCE

	Cumulative			Annualized			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
Fund	-0.05%	6.59%	2.67%	8.56%	-5.88%	N/A	2.10%
Benchmark	0.45%	7.83%	2.83%	9.88%	-5.69%	N/A	2.14%

**Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy.** Investors may not get back the full amount invested. Performance is shown on a Net Asset Value (NAV) basis with gross income reinvested, net of fees. Performance is calculated in the relevant share class currency, including ongoing charges and taxes and excluding subscription and redemption fees, if applicable. Benchmark performance displayed in denominated currency and for comparative purpose only.

## CALENDAR YEAR PERFORMANCE (% USD)

	2023	2022	2021	2020*	2019
Fund	9.26%	-19.99%	-3.34%	24.17%	N/A
Benchmark	9.83%	-20.09%	-2.54%	23.19%	N/A

## FUND DETAILS

Type Of Securities	Equity
Inception Date	17/07/2020
Benchmark	MSCI Emerging Markets Index
Number of Holdings	1
Net Assets	7,829,971 USD
Management Fee (in %)	0.18
Units Outstanding	130,000
Domicile	Hong Kong
Base Currency	U.S. Dollar
Bloomberg Benchmark	NDUEEGF
Ticker	

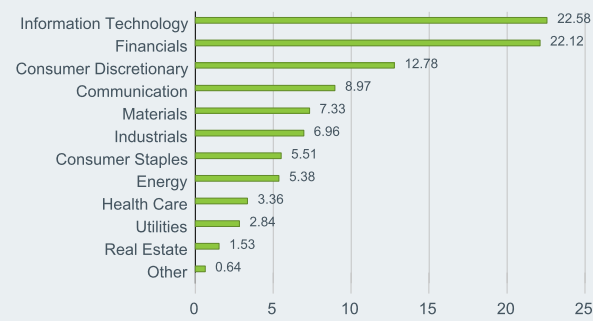
## TOP 10 HOLDINGS(%)

ISH MSCI EM USD ETF DIST	99.90
USD CASH	0.09
EUR CASH	0.00
FUTURES USD MARGIN BALANCE	0.00
Total of Portfolio	99.99

Holdings are subject to change.

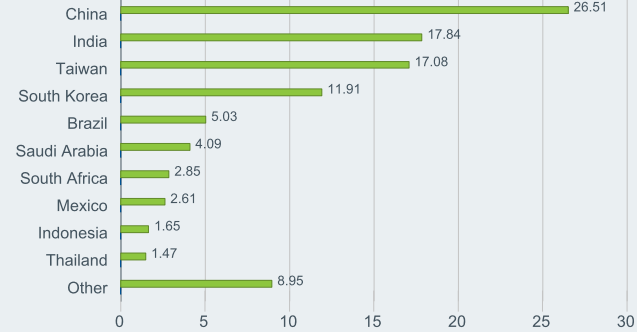
Performance is calculated based on NAV-to-NAV with dividend reinvested. Performance is calculated in the base currency of the Index Fund, including ongoing charges and taxes, and excluding your trading costs on SEHK. Investment involves risk, including the loss of principal. Past performance does not represent future returns.

SECTOR BREAKDOWN (%)



Based on Global Industry Classification Standard (GICS)  
As a percentage of the NAV of the Master ETF.

GEOGRAPHIC BREAKDOWN (%)



Geographic exposure relates principally to the domicile of the issuers of the securities held in the Master ETF, added together and then expressed as a percentage of the Master ETF's total holdings. However, in some instances, it can reflect the location where the issuer of the securities carries out much of their business. Due to rounding, the total may not be equal to 100%.

TOP UNDERLYING HOLDINGS (%)

TAIWAN SEMICONDUCTOR MANUFACTURING	8.23%
TENCENT HOLDINGS LTD	4.04%
SAMSUNG ELECTRONICS LTD	3.69%
ALIBABA GROUP HOLDING LTD	2.13%
RELIANCE INDUSTRIES LTD	1.47%
PDD HOLDINGS ADS INC	1.03%
ICICI BANK LTD	0.98%
MEITUAN	0.97%
SK HYNIX INC	0.94%
CHINA CONSTRUCTION BANK CORP H	0.86%
Total of Portfolio	24.34%

TRADING INFORMATION

Exchange	Hong Kong Stock Exchange	
Board Lots	100	100
Trading Currency	HKD	USD
Stock Code	3022	9022
Bloomberg Ticker	3022 HK	9022 HK
ISIN	HK0000625217	HK0000625209
SEDOL	BKWSGSZ6	BKWGTW0

Disclaimer: Unless otherwise specified, all information as of the month end. Sources: BlackRock and FTSE. The above iShares Funds data is for information only. Investment involves risk, including possible loss of principal. Investment in emerging market countries may involve heightened risks such as increased volatility and lower trading volume, and may be subject to a greater risk of loss than investment in a developed country. Before deciding to invest, investors should read the Prospectus and Key Fact Statements for details, including the risk factors. Performance is calculated on NAV to NAV basis, inclusive of all transaction fees and assumes dividend reinvestment. The investment returns are denominated in base currency, which may be a foreign currency. If so, US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/foreign currency exchange rate. Rates of exchange may cause the value of investments to go up or down. Investors may not get back the amount they invest. Individual stock prices/performance do not represent the return of the Fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Index returns are for illustrative purposes only and do not represent actual iShares Funds or iShares Trusts performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

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