Prepared on: 11/06/26

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of the iShares MSCI Asia ex Japan Climate Action ETF (the "Fund") and complements the prospectus of the Fund (the "Prospectus")[1].**
- **It is important to read the Prospectus before deciding whether to purchase units in the Fund ("Units"). If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the Fund if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase Units in the Fund, you will need to make an application in the manner set out in the Prospectus.**

iSHARES MSCI ASIA EX JAPAN CLIMATE ACTION ETF
a sub-fund of the iShares Southeast Asia Trust

SGX counter names (SGX stock codes)	**ISHARES AXJCLIMATE US$ (ICU) ISHARES AXJCLIMATE S$ (ICM)**	**SGX-ST Listing Date**	**14 September 2023**
Product Type	**Exchange Traded Fund and EIP[2]**	**Designated Market Maker**	**Flow Traders Asia Pte. Ltd.**
Manager	**BlackRock (Singapore) Limited**	**Underlying Reference Asset**	**MSCI AC Asia ex Japan Climate Action Index**
Sub-Manager	**BlackRock Asset Management North Asia Limited**	**Traded Currency**	**Primary: USD Secondary: SGD**
Expense ratio (for the financial year ended 31 Dec 25)	**0.18%**	**Board Lot Size**	**1 Unit**

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABILE FOR? • The Fund is only suitable for investors who: ○ prefer capital growth rather than income; ○ seek an investment in an index tracking fund that includes key environmental, social and governance ("**ESG**") factors in its investment strategy, with a focus on climate transition, by tracking the MSCI AC Asia ex Japan Climate Action Index (the "**Index**"); ○ seek an investment that tracks the performance of the Index, in US dollar terms; and ○ are comfortable with a passively managed index tracking fund which value will rise and fall in correlation with its underlying index.	Further Information Refer to "*Investment Objective*" and "*Investment Strategy*" in the "*Introduction*" section and the "*Description of the Index Funds – MSCI Asia Ex Japan ETF*" section of the Prospectus for further information on product suitability.

[1] The Prospectus is available for collection at the Manager's office at Twenty Anson, #18-01, 20 Anson Road, Singapore 079912, during normal Singapore business hours or accessible at https://www.blackrock.com/sg/en/ishares.

[2] The units in the Fund qualify as an "Excluded Investment Product" ("**EIP**") as defined in the Notice on the Sale of Investment Products (SFA 04-N12) issued by the MAS.

<table>
<tr><th colspan="2">KEY PRODUCT FEATURES</th></tr>
<tr><td>WHAT ARE YOU INVESTING IN?
• You are investing in an exchange traded fund constituted as a sub-fund of an umbrella unit trust in Singapore.
• The investment objective of the Fund is to track the performance of the Index in US dollar terms.
• The Index is designed to represent the performance of companies that have been assessed to be best positioned for the climate transition relative to their Global Industry Classification Standard (“GICS”) sector peers. Issuers from the underlying MSCI AC Asia ex Japan Index (the “Parent Index”) are excluded based on MSCI’s exclusionary criteria (which involves screening on controversies, controversial business involvement, greenhouse gas (“GHG”) intensity, and carbon risk management). MSCI Climate Action Indexes use MSCI 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 (non-proliferation treaty). Eligible companies are assessed and weighted based on four dimensions (i.e. GHG intensity, emissions reduction commitments, carbon risk management score and revenue from greener businesses) using a tilting approach that increases exposure to companies assessed as best positioned for the climate transition within their respective GICS sector. Finally, the Index applies a capping mechanism to limit issuer concentration and control active sector exposures relative to the Parent Index
• The Fund aims to invest at least 95 per cent of its assets in achieving the investment objective of tracking the performance of the Index in US dollar terms.
• The Manager currently does not intend to make any distributions of the income of the Fund to unitholders.</td><td>Details on the values and construction methodology of the Index are available online at www.msci.com.

Refer to “Underlying Index” in the “Description of the Index Funds – MSCI Asia Ex Japan ETF” section of the Prospectus for further information on the Index.</td></tr>
<tr><th colspan="2">Investment Strategy</th></tr>
<tr><td>• The Fund includes ESG factors as its key investment strategy, with a focus on climate transition, by tracking the Index.
• The Manager intends to pursue a Representative Sampling Strategy (i.e. an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Index) to achieve the Fund’s investment objective by investing directly in companies that have been assessed to lead their sector peers in terms of their positioning and actions relative to a climate transition.
• The Manager may overweight the holdings of securities of the Fund relative to the respective weightings of the underlying securities in the Index e.g. where the Manager considers certain securities in the Index should be excluded in view of comparative illiquidity and possible settlement difficulties which may be experienced with certain stocks comprised in the Index.
• The Fund may invest in financial derivative instruments for hedging and/or efficient portfolio management purposes.</td><td>Refer to “Investment Strategy” in the “Description of the Index Funds – MSCI Asia Ex Japan ETF” section of the Prospectus setting out the description of the Fund’s investment strategy.</td></tr>
</table>

PRODUCT HIGHLIGHTS SHEET

PARTIES INVOLVED	
WHO ARE YOU INVESTING WITH? • The Manager is BlackRock (Singapore) Limited. • The Sub-Manager is BlackRock Asset Management North Asia Limited. • The Trustee and Registrar is HSBC Institutional Trust Services (Singapore) Limited. • The Custodian is The Hongkong and Shanghai Banking Corporation Limited.	Refer to "*Management of the Trust*" section, "*Counterparty Risk of the Custodian*" in "*Risk Factors*" section, and "*Termination*" in the "*Statutory and General Information*" section of the Prospectus for further information on their roles and responsibilities and what happens if the Manager, Trustee or Custodian is insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the Fund and its distributions if any, may rise or fall. These risk factors may cause you to lose some or all of your investment:**	Refer to "*Specific Risks*" in the "*Description of the Index Funds – MSCI Asia Ex Japan ETF*" section and the "*Risk Factors*" section of the Prospectus for further information on the risks of investing in the Fund.
Market and Credit Risks	
• **The Net Asset Value of the Fund will change with changes in the market value of the securities it holds.** Investors of the Fund are exposed to the same risks that investors who invest directly in the underlying securities would face. These risks include, for example, interest rate risks (risks of falling portfolio values in a rising interest rate market); income risks (risks of falling incomes from a portfolio in a falling interest rate market); and credit risk (risk of a default by the underlying issuer of a security that forms part of the Index).	
Liquidity Risks	
• **The secondary market may be illiquid.** You can sell your Units on the SGX. However you may not be able to find a buyer on the SGX-ST when you wish to sell your Units. While the Fund intends to appoint at least 1 market maker to assist in creating liquidity for investors, liquidity is not guaranteed and trading of Units on the SGX-ST may be suspended in various situations.	
Product-Specific Risks	
• **There is no guarantee that the Fund will achieve a high degree of correlation to the Index** and therefore achieve its investment objective. Market disruptions and regulatory restrictions could	

PRODUCT HIGHLIGHTS SHEET

have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Index. • **As the Manager does not intend to hedge the foreign currency exposure of the Fund, the Fund is exposed to foreign exchange risk between the US Dollar and the various currencies that the underlying securities are denominated in**. • **The Fund may invest in financial derivatives**, which compared to securities can be more sensitive to changes in interest rates or sudden fluctuations in market prices due to both the low margin deposits required and the higher degree of leverage. Thus, if the Fund invests in financial derivatives, there is a risk that its losses may be greater than if it had invested only in securities. • **The Fund may invest in an issuer that could face potentially reduced revenues or increased expenditures from physical climate risk** (e.g. decreased production capacity due to supply chain perturbations, lower sales due to demand shocks or higher operating or capital costs) or transition risk (e.g. decreased demand for carbon-intensive products and services or increased production costs due to changing input prices). • **The lack of common or harmonised definitions and labels regarding ESG and sustainability criteria** would mean that the Fund may not invest in the same set of securities as another investment manager deploying an ESG-integrated investment approach in respect of another investment product. Consequently, the performance profile of the Fund may differ more substantially than might otherwise be expected as compared to other investment products with similar objectives. This also means that the approach which has been selected by the Fund may potentially differ from positions adopted at a later stage by the relevant regulatory authorities, which might entail a reputational risk or be considered as involuntary greenwashing.	
FEES AND CHARGES	
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? Fees Payable by the Fund Management Fee: Currently 0.18% of the NAV p.a. Maximum 2.00% of the NAV p.a. Trustee's Fee (borne by Manager out of Management Fee): Currently up to 0.10% of the NAV p.a. Maximum 1.00% of the NAV p.a. Payable directly by you: **For purchases and sales on the SGX-ST:** Normal brokerage and other fees apply. Please contact your broker for further details.	Refer to "*Fees and Expenses*" section of the Prospectus for further information on fees and charges.
CONTACT INFORMATION	
HOW DO YOU CONTACT US? You may contact the Manager at telephone number +65 6411 3000 or visit our website at https://www.blackrock.com/sg/en/ishares.	

PRODUCT HIGHLIGHTS SHEET