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

iSHARES SOUTHEAST ASIA TRUST

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

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

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

(each a "Fund" and collectively, the "Funds")

Announcement

Changes in Index Methodology of the Underlying Index of each Fund

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

We, BlackRock (Singapore) Limited, as the manager of the Funds (the "**Manager**"), would like to notify holders of units in the Funds of the changes, to be made by MSCI Inc. (the "**Index Provider**"), to the index methodology of the MSCI India ESG Enhanced CTB Select Index and the MSCI AC Asia ex Japan Climate Action Index (each, an "**Underlying Index**"), the underlying index of iShares MSCI India Climate Transition ETF and iShares MSCI Asia ex Japan Climate Action ETF respectively.

1. Changes in index methodology of the Underlying Index of iShares MSCI India Climate Transition ETF

The index methodology of the MSCI India ESG Enhanced CTB Select Index has been updated with effect from the quarterly index review in May 2026 (the "**May 2026 Index Review**"), with such changes effective from 1 June 2026. In particular, the following changes have been made:

(a) **Changes to business exclusion criteria**:

(i) *Removal of "Conventional Weapons" exclusion criterion*.

Effective from the May 2026 Index Review, this exclusion criterion has been removed and the corresponding exclusions are no longer applied.

(ii) *Update to "Civilian Firearms" exclusion criterion*. Previously, all companies classified as "Producer" of firearms and small arms ammunitions for civilian markets were ineligible for inclusion in the Underlying Index.

Effective from the May 2026 Index Review, this screen has been narrowed such that only companies classified as "Producer" of automatic and semi-automatic firearms and small arms ammunitions for civilian markets are ineligible for inclusion in the Underlying Index.

(iii) *Introduction of new rule to "nuclear weapons" screen*. Effective from the May 2026 Index Review, all companies that operate "inside" the signatories of the Non-Proliferation Treaty of Nuclear Weapons will have a different of set exclusions rules as compared to companies operating outside such jurisdictions.

(b) **Changes to optimization objective**. Previously, the Underlying Index was designed to maximise exposure to positive environmental, social and governance ("**ESG**") factors while maintaining risk and return characteristics similar to those of the MSCI India Index (the "**Parent Index**").

Effective from the May 2026 Index Review, the Underlying Index is designed to minimize ex-ante tracking error relative to the Parent Index and maintaining an ESG score that is at least equivalent or higher than that of the Parent Index. For the avoidance of doubt, the objective of the Underlying Index remains unchanged, and is to exceed the minimum requirements of the EU Climate Transition Benchmarks ("**CTBs**") in the EU's Delegated Acts on climate benchmarks.

(c) **Changes to security level GHG intensity calculation**. Previously, the most recently available Greenhouse Gas ("**GHG**") emissions and Enterprise Value including Cash ("**EVIC**") data were used for the security level GHG intensity calculation.

Effective from the May 2026 Index Review, the GHG emissions and EVIC data used for the security level GHG intensity calculation are aligned as of the same financial year.

(d) **Changes to non-CTB climate constraints**. Previously, the Underlying Index was constructed following an optimization-based approach and aimed to, among others:

(i) reduce the weighted average potential emissions intensity by 30% relative to the Parent Index;

(ii) have at least equivalent ratio of weighted average "Green Revenues" to weighted average "Fossil Fuels-based Revenues" as that of the Parent Index; and

(iii) increase the weight of companies with credible carbon reduction targets through the weighting scheme.

Effective from the May 2026 Index Review, the above aims have been replaced with the aim to maintain an ESG score that is at least equivalent or higher than that of the Parent Index.

In connection with this index methodology update, the Underlying Index has been renamed from "MSCI India ESG Enhanced Focus CTB Select Index" to "MSCI India ESG Enhanced CTB Select Index".

Please refer to the updated index methodology of the Underlying Index which will be available on the Index Provider's website at www.msci.com for further details.

2. Changes in index methodology of the Underlying Index of iShares MSCI Asia ex Japan Climate Action ETF

The index methodology of the MSCI AC Asia ex Japan Climate Action Index has been updated with effect from the semi-annual index review in May 2026, with such changes effective on 1 June 2026. In particular, the following changes have been made:

(a) **Changes to methodology for security selection.** MSCI has replaced the current 50% Ranking & Selection within each GICS Sector with a tilting approach that increases exposure to companies assessed as best positioned for the climate transition within their respective GICS sector.

(b) **Changes to methodologies for carbon risk management eligibility and weighting scheme.** MSCI has made the following enhancements to screening and capping to reduce the ex-ante tracking error relative to the corresponding Parent Index:

(i) Carbon Risk Management Score:
- The Carbon Risk Management Score (previously the Climate Risk Management Score) has been simplified to focus only on Product Carbon Footprint Management Score or Carbon Emissions Management Score.
- Companies with approved Science-based Targets will no longer be excluded even if they fall in the lowest quartile of their GICS sector based on the Carbon Risk Management Score.
- Existing constituents will only be excluded once they are ranked in the bottom decile of their GICS sector based on the Carbon Risk Management Score.

(ii) Capping:
- A relative issuer cap (Parent Index Weight + 2%) has replaced the absolute 5% issuer cap.
- Active issuer and sector capping will be applied simultaneously rather than sequentially.

(c) **Changes to Nuclear Weapons exclusion criterion**. MSCI has modified the Nuclear Weapons exclusion criterion to exclude companies classified in countries that are non-signatories to the Treaty on the Non-Proliferation of nuclear weapons.

Please refer to the updated index methodology of the Underlying Index which will be available on the Index Provider's website at www.msci.com for further details.

The current prospectus of the Funds will be updated to reflect the changes in due course and will be made available on the iShares website at https://www.blackrock.com/sg/en/ishares.

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

BlackRock (Singapore) Limited

as the Manager of iShares Southeast Asia Trust

Singapore, 2 June 2026

DISCLAIMERS:

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

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