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Investments involve risks, including the loss of principal. You are advised to consider your investment objectives and circumstances in determining the suitability of an investment in the Trust. An investment in the Trust may not be suitable for everyone.

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iShares Asia Trust

a Hong Kong unit trust authorized under

Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong

iShares Core CSI 300 ETF

(HKD Counter Stock Code: 02846)

(RMB Counter Stock Code: 82846)

(USD Counter Stock Code: 09846)

iShares FTSE China A50 ETF

(HKD Counter Stock Code: 2823)

(RMB Counter Stock Code: 82823)

iShares Core MSCI China ETF

(Stock Code: 2801)

iShares Core S&P BSE SENSEX India ETF

(HKD Counter Stock Code: 02836)

(RMB Counter Stock Code: 82836)

(USD Counter Stock Code: 09836)

iShares Core MSCI Asia ex Japan ETF

(HKD Counter Stock Code: 03010)

(RMB Counter Stock Code: 83010)

(USD Counter Stock Code: 09010)

iShares MSCI Emerging Asia ETF

(Stock Code: 2802)

iShares Core KOSPI 200 ETF
(HKD Counter Stock Code: 03170)
(RMB Counter Stock Code: 83170)
(USD Counter Stock Code: 09170)

iShares Core MSCI Taiwan ETF
(HKD Counter Stock Code: 03074)
(RMB Counter Stock Code: 83074)
(USD Counter Stock Code: 09074)

iShares NASDAQ 100 ETF
(HKD Counter Stock Code: 02834)
(RMB Counter Stock Code: 82834)
(USD Counter Stock Code: 09834)

iShares Core Hang Seng Index ETF
(HKD Counter Stock Code: 03115)
(RMB Counter Stock Code: 83115)
(USD Counter Stock Code: 09115)

iShares MSCI Emerging Markets ETF (HK)
(HKD Counter Stock Code: 03022)
(USD Counter Stock Code: 09022)

iShares Hang Seng TECH ETF
(HKD Counter Stock Code: 03067)
(USD Counter Stock Code: 09067)

sub-funds of the iShares Asia Trust (the “Trust”)
(each a “Sub-Fund” and collectively, the “Sub-Funds”)

Announcement

The Manager of the Sub-Funds, BlackRock Asset Management North Asia Limited (the “**Manager**”) hereby announces the following changes to the Sub-Funds.

Unless specified otherwise, capitalised terms have the same meaning as stated in the Prospectuses.

1. Changes to index methodology (in respect of the iShares Core Hang Seng Index ETF only)

The Manager hereby informs Unitholders that the index methodology of the Hang Seng Index (the “**Underlying Index**”), the underlying index of the iShares Core Hang Seng Index ETF, will be updated by Hang Seng Indexes Company Limited (the “**Index Provider**”). In particular, the following changes will be made:

- (a) Reduction in listing history requirement: Currently, a security should normally be listed for at least 24 months before becoming eligible for inclusion in the Underlying Index. Securities with a very large market value but with a listing history of less than 24 months may be considered for inclusion if it satisfies more stringent market capitalisation requirements.

With effect from the May 2021 index review, the listing history requirement for such newly listed securities will be

reduced to 3 months.

- (b) Industry group selection: Effective from the May 2021 index review, eligible securities will be assigned to one of the following industry groups according to their industry classification of the Hang Seng Industry Classification System: (1) Financials, (2) Information Technology, (3) Consumer Discretionary and Consumer Staples, (4) Properties & Construction, (5) Telecommunications and Utilities, (6) Healthcare and (7) Energy, Materials, Industrials and Conglomerates.

The number of constituents in each industry group will be decided by the below principles:

- (i) Target to cover at least 50%, in terms of market capitalisation, for each industry group;
 - (ii) Characteristics of the industry group which include the distribution of the listed companies in terms of their size and number; and
 - (iii) The industry group weighting in the Underlying Index compared to the market.
- (c) Change in cap on security weightings: Currently, the cap-level on individual constituents is as follows:

Category	Cap level
Secondary-listed constituents	5%
Weighted voting rights constituents ("WVRs")	5%
Other constituents	10%

Effective from the June 2021 rebalancing, individual constituent weighting of all securities in the Underlying Index will be subject to a 8% weighting cap.

- (d) Increase in number of constituents: The Manager understands that the Index Provider targets to increase the number of constituents in the Underlying Index to 80 by mid-2022 and ultimately to 100.
- (e) Representation of Hong Kong companies: With effect from the May 2021 index review, the Underlying Index will maintain 20 to 25 constituents that are classified as Hong Kong companies (this number to be reviewed every two years). A Hong Kong company is defined as a Hong Kong-listed security with at least 50% of sales revenue derived outside mainland China. Profit or assets will also be taken into consideration where these better reflect the company's business.

Please refer to the updated index methodology of the Underlying Index, which can be accessed on <https://www.hsi.com.hk/eng/indexes/all-indexes/hsi> (this website has not been reviewed by the SFC) for more details.

The investment objective, Underlying Index and investment strategy of the Sub-Fund remain unchanged. There will be no impact on the operation or the fee structure of the Sub-Fund. There is no material change to the risk profile of the Sub-Fund. The proposed changes will not amount to a material change to the Sub-Fund and will not materially prejudice the interest of unitholders.

The above changes do not require Unitholders' approval pursuant to the Trust Deed and applicable laws and regulations.

The prospectus and the Product Key Facts Statement (together, the "**Prospectus**") of the iShares Core Hang Seng Index ETF will be revised on the date of this Announcement to reflect changes as described above (where applicable) and will be uploaded on the Manager's website at www.blackrock.com/hk (this website has not been reviewed by the SFC) and the Hong Kong Exchanges and Clearing Limited's website at www.hkex.com.hk.

2. Annual report of the Trust

The Manager hereby informs Unitholders that the Trust's Annual Financial Report for the year ended 31 December 2020 is now available on the Manager's website at www.blackrock.com/hk (this website has not been reviewed by the SFC) and the Hong Kong Exchanges and Clearing Limited's website at www.hkex.com.hk.

3. Change in Board of Directors

Ms Geraldine Buckingham has resigned as director of the Manager with effect from 19 February 2021. Accordingly, from 19 February 2021, the Manager's board of directors comprised the following directors:

Belinda Boa
Susan Wai-Lan Chan
Graham Douglas Turl

If you have any questions concerning this announcement, please contact us on +852 3903 2823 or at 16th Floor Champion Tower, 3 Garden Road, Central, Hong Kong.

BlackRock Asset Management North Asia Limited

貝萊德資產管理北亞有限公司

as Manager of the Trust and the Sub-Funds

Hong Kong, 30 April 2021