Product Key Facts

iShares FTSE China A50 ETF

BlackRock Asset Management North Asia Limited **30 April 2026**

This is a passive exchange traded fund.

This statement provides you with key information about this product.

This statement is a part of the Prospectus.

You should not invest in this product based on this statement alone.

Quick facts

Stock code:	2823 HKD counter	82823 RMB counter	
Trading lot size:	100 units		
Manager:	BlackRock Asset Management North Asia Limited		
Sub-Managers:	BlackRock (Singapore) Limited (internal delegation, Singapore) BlackRock Investment Management (UK) Limited (internal delegation, United Kingdom) BlackRock Japan Co., Ltd. (internal delegation, Japan)		
QFII/RQFII license holders:	BlackRock Asset Management North Asia Limited & BlackRock (Singapore) Limited		
Trustee:	HSBC Institutional Trust Services (Asia) Limited		
Custodian:	The Hongkong and Shanghai Banking Corporation Limited		
QFII/RQFII Custodians:	Citibank (China) Co., Limited & HSBC Bank (China) Company Limited		
Ongoing charges over a year[#]:	0.35%	**Underlying Index:**	FTSE China A50 Index
Tracking difference of the last calendar year[##]:	-0.45%	**Base currency:**	RMB
Financial year end of this fund:	31 December		
Distribution policy:	Annually, at Manager's discretion (usually in November/December each year). Distributions may be made out of capital or effectively out of capital as well as income at the Manager's discretion. All units will receive distributions in the base currency (RMB) only. Please refer to the risk factor "Distributions payable out of capital or effectively out of capital risk" on page 6 below.		
ETF website:	www.blackrock.com/hk (Please refer to the section Additional Information on how to access the product webpage)		

\# The ongoing charges figure is based on expenses for the year ended 31 December 2025 (calculated in RMB). This figure may vary from year to year. It represents the sum of the ongoing expenses chargeable to the China A50 ETF expressed as a percentage of the average Net Asset Value.

\## This is the actual tracking difference of the calendar year ended 31 December 2025 (calculated in RMB). Investors should refer to the website of the China A50 ETF for more up-to-date information on actual tracking difference.

What is this product?

This is a fund constituted in the form of a unit trust and is a sub-fund of the iShares Asia Trust. The units of iShares FTSE China A50 ETF (the "**China A50 ETF**") are listed on The Stock Exchange of Hong Kong Limited ("**SEHK**"). These units are traded on SEHK like listed stocks. The China A50 ETF is a passively managed index tracking exchange traded fund falling under Chapter 8.6 of the Code on Unit Trusts and Mutual Funds.

Objective and Investment Strategy

Objective

The China A50 ETF aims to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE China A50 Index (the "**Underlying Index**").

Investment Strategy

The China A50 ETF uses a representative sampling investment strategy to achieve its investment objective. The China A50 ETF invests primarily in A Shares included in the Underlying Index, via (i) QFII/RFQII status of each QFII/RQFII License holder and (ii) the "Stock Connect", a securities trading and clearing linked programme with an aim to achieve mutual stock market access between mainland China and Hong Kong. The China A50 ETF may also invest in Physical A Share ETFs (for cash management and contingency purposes only).

The China A50 ETF invests in a representative portfolio of securities that may consist of A Shares that are constituents of the Underlying Index and/or A Shares that are not constituents of the Underlying Index but that assist the China A50 ETF to achieve its investment objective.

The China A50 ETF may invest in one or more Physical A Share ETFs for cash management and contingency purposes only and if it considers that investing in them is in the best interests of the unitholders taking into account various factors including but not limited to returns to investors, fees, and market conditions. The China A50 ETF may invest up to 10% of its Net Asset Value ("**NAV**") in one or more underlying Physical A Share ETFs, which may be eligible schemes or non-eligible schemes and may or may not be authorised by the SFC, including those which are managed by the Manager, any of the Sub-Managers or their Connected Persons or other third parties. The Manager intends to treat such underlying ETFs as collective investment schemes for the purposes of and subject to the requirements in Chapters 7.11, 7.11A and 7.11B of the Code. The China A50 ETF will seek to invest in A Shares and Physical A Shares ETFs so that such investments in aggregate comprise 90% or more of the NAV of the China A50 ETF.

The China A50 ETF may also invest in other investments including (i) China A-Share access products ("**CAAPs**") for cash management and contingency purposes and (ii) futures contracts, index futures contracts*, options on futures contracts and options related to its Underlying Index, local currency and forward currency exchange contracts, swaps, and cash and cash equivalents for both hedging and non-hedging purposes, which the Manager believes will help the China A50 ETF achieve its investment objective. The China A50 ETF's investment in financial derivative instruments for non-hedging purposes will not exceed 10% of its NAV.

** Investments in index futures contracts in the PRC (including CSI 300 index futures) will be for hedging purposes only.*

The Manager may switch between the representative sampling and the full replication investment strategies without notice to investors and in its absolute discretion. A full replication investment strategy involves investing in substantially all the securities (either directly or indirectly) in substantially the same weightings as those securities comprised in the Underlying Index.

Although the China A50 ETF may enter into securities lending transactions to a maximum level of 50% of its NAV, the Manager does not expect securities lending transactions in respect of the China A50 ETF to exceed one-third of the NAV. The Manager will be able to recall the securities lent out at any time.

As part of the securities lending transactions, the China A50 ETF must receive cash and/or non-cash collateral of at least 100% of the value of the securities lent. The collateral will be marked-to-market on a daily basis and be safekept by the Trustee (or its nominee, agent or delegate, or delegate(s) or agent(s) further appointed by such nominee, agent or delegate). Non-cash collateral received in connection with a securities lending transaction may not be sold, reinvested or pledged by the China A50 ETF. Any reinvestment of cash collateral received shall be subject to the requirements as set out in the Code and the relevant sections of the Prospectus. To the extent the China A50 ETF undertakes securities lending transactions, all revenues (net of direct and indirect expenses as reasonable and normal compensation for the services rendered by the Manager, a securities lending agent and/or other service providers in the context of such transactions to the extent permitted by applicable legal and regulatory requirements) shall be returned to the China A50 ETF. The costs relating to securities lending transactions will be borne by the securities lending agent or the borrower.

Save for the foregoing, the China A50 ETF currently does not intend to engage in any sale and repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions. Prior approval from the SFC will be sought in the event the Manager intends to engage in such transactions and at least one month's prior notice will be given to Unitholders. The investment strategy of the China A50 ETF is subject to the investment and borrowing restrictions set out in Schedule 1 of the Prospectus.

Underlying Index

The Underlying Index is a net total return which means that the dividends of the Securities of the Underlying Index net of withholding tax are reinvested. It is a free float-adjusted market capitalisation-weighted index. It was launched on 13 December 2003 and is denominated in Renminbi (RMB). The base date of the Underlying Index is 21 July 2003. The Underlying Index is compiled and published by FTSE International Limited and comprises the top 50 A Share companies by market capitalisation.

As at 31 March 2026, the Underlying Index had a total market capitalisation of RMB5,464.94 billion and was comprised of 50 constituent companies.

The Manager and its connected persons are independent of the index provider of the Underlying Index.

For details (including the last closing index level, constituents of the Index and their respective weightings, and other important news), please refer to the Underlying Index website at www.ftserussell.com.

Use of derivatives / investment in derivatives

The China A50 ETF's net derivative exposure may be up to 50% of the China A50 ETF's NAV.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. General investment risk

The China A50 ETF's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the China A50 ETF may suffer losses. There is no guarantee of the repayment of principal.

2. Equity market risk

The China A50 ETF's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

3. China market risk

Generally, investments in or linked to emerging markets, such as the market for A Shares, may involve increased risks such as liquidity risks, currency risks/control, political and economic uncertainties, legal, regulatory and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. The A Share market may be more volatile and unstable (e.g. due to suspension of particular stocks or government intervention) than those in the more developed markets. All these may have a negative impact on the China A50 ETF.

4. PRC tax risks

- The China A50 ETF currently does not provision for withholding income tax on capital gains ("CGT") arising from its investments in the PRC.

- There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realized via the China A50 ETF's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the China A50 ETF may adversely affect the China A50 ETF's value. The Manager will keep its provisioning policy for CGT liability under review, and may, in its discretion from time to time (in consultation with the Trustee), make provision for potential tax liabilities, if in their opinion such provision is warranted. Any provision would have the effect of reducing the Net Asset Value per Unit by the pro rata amount of estimated tax liability.

5. QFII/RQFII regime risks

- When investing via the QFII/RQFII status of each QFII/RQFII Licence Holder, the China A50 ETF is subject to restrictions and requirements applicable to QFII/RQFII investment, as well as the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.

- The capacity of the China A50 ETF to make investments in A Shares depends on several factors. The China A50 ETF may be unable to invest via the QFII/RQFII status of each QFII/RQFII Licence Holder including if the approval of the relevant QFII/RQFII Licence Holder is revoked/terminated or otherwise invalidated as the China A50 ETF may be prohibited from trading of relevant securities and repatriation of the China A50 ETF's monies, or if any of the key operators (including the QFII/RQFII Custodians and PRC broker) is bankrupt or in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

6. Risks associated with the Stock Connect

The China A50 ETF may invest via the Stock Connect. The relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the

China A50 ETF's ability to invest in A Shares or access the PRC market through the programme will be adversely affected.

7. Foreign Exchange risk and RMB currency and conversion risks

- The Base Currency of the China A50 ETF (i.e. RMB) may be different than the trading counters available for Units of the China A50 ETF meaning investors trading in the secondary market may be subject to additional costs or losses associated with foreign currency fluctuations when trading in Units of the China A50 ETF.

- RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange. Any depreciation of RMB could adversely affect the value of the investor's investment in the China A50 ETF.

8. Securities lending transactions risks

- The borrower may fail to return the securities in a timely manner or at all. The China A50 ETF may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the China A50 ETF's ability in meeting delivery or payment obligations from redemption requests.

- As part of the securities lending transactions, the China A50 ETF must receive at least 100% of the valuation of the securities lent as collateral marked-to-market on a daily basis. However, there is a risk of shortfall of collateral value due to inaccurate pricing of the collateral, adverse market movements in the collateral value, change of value of securities lent or if a borrower does not provide additional collateral when required. This may cause significant losses to the China A50 ETF. The China A50 ETF may also be subject to liquidity and custody risk of the collateral, as well as legal risk of enforcement.

- By undertaking securities lending transactions, the China A50 ETF is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the China A50 ETF's ability in meeting delivery or payment obligations from redemption requests.

9. Passive investment risk

The China A50 ETF is not actively managed and the Manager will not have the discretion to adapt to market changes due to the inherent investment nature of the China A50 ETF. Therefore when there is a decline in the Underlying Index, the China A50 ETF will also decrease in value. Investors may suffer significant losses accordingly.

10. Tracking error risks

The China A50 ETF may be subject to tracking error risk, which is the risk that its performance may not track that of the Underlying Index exactly. This tracking error may result from factors such as the investment strategy used, fees, costs and expenses, liquidity of the index constituents, as well as changes to the Underlying Index. The Manager will monitor and seek to manage such risk in minimizing the tracking error. There can be no assurance of exact or identical replication at any time of the performance of the Underlying Index.

11. Dual Counter risk

If there is any limitation on the level of services by brokers and CCASS participants, Unitholders will only be able to trade their units in one counter only, which may inhibit or delay an investor dealing. The market price of units traded in either counter may deviate significantly. As such, investors may pay more or receive less when buying or selling units traded in one counter on the SEHK than in respect of units traded in the other counter.

12. Distributions payable out of capital or effectively out of capital risk

Payment of distributions out of capital or effectively 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 distributions out of or effectively out of the China A50 ETF's capital may result in an immediate reduction of the NAV per Unit of the China A50 ETF.

13. Other currencies distribution risk

All units will receive dividend distributions in the base currency (RMB) only. In the event that a Unitholder has no RMB account, the Unitholder may have to bear the fees and charges associated with the conversion of such distributions from RMB to HKD or any other currency. The Unitholder may also have to bear bank or financial institution fees and charges associated with the handling of the distribution payment. Unitholders are advised to check with their brokers regarding arrangements for distributions.

14. Trading risks

- Generally, retail investors can only buy or sell units on the SEHK, and the units may trade at a substantial premium/ discount to the China A50 ETF's NAV.

- As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell units on the SEHK, investors may pay more than the NAV per unit when buying unit on the SEHK, and may receive less than the NAV per unit when selling units on the SEHK.

15. Trading difference risk

- As the stock exchanges in the PRC market may be open when units in the China A50 ETF are not priced, the value of the securities in the China A50 ETF's portfolio may change on days when investors will not be able to purchase or sell units.

- Differences in trading hours between the stock exchanges in the PRC market and the SEHK may also increase the level of premium or discount of the unit price to its NAV.

- A Shares are subject to trading bands which restrict increase and decrease in the trading price. Units listed on the SEHK are not. This difference may also increase the level of premium or discount of the unit price to its NAV.

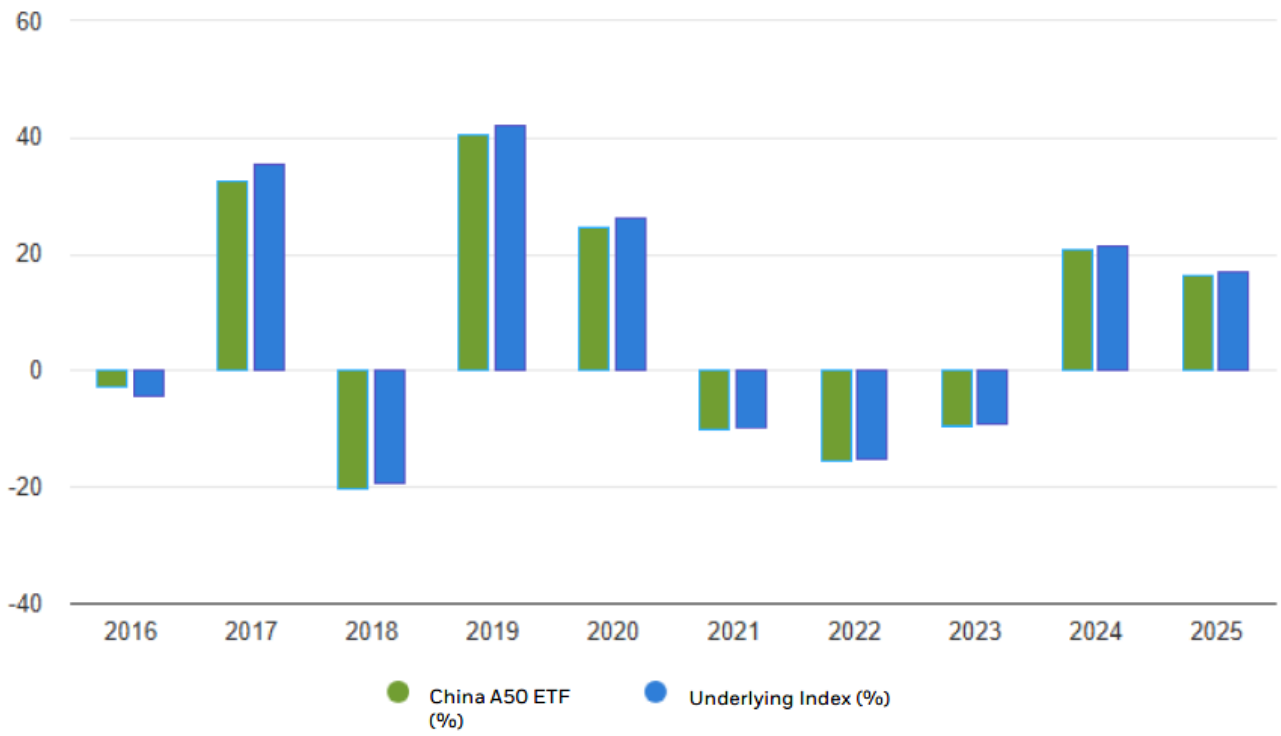
16. Termination risk

The China A50 ETF may be terminated early under certain circumstances, for example, where the Underlying Index is no longer available for benchmarking or if the size of the China A50 ETF falls below a pre-determined NAV threshold as set out in the Trust Deed and the Prospectus. Investors may not be able to recover their investments and suffer a loss when the China A50 ETF is terminated.

17. Reliance on Market Maker risks

Although the Manager will use its best endeavours to put in place arrangements so that at least one Market Maker will maintain a market for the units traded in each counter and that at least one Market Maker to each counter gives not less than 3 months' notice prior to terminating market making arrangements, the liquidity in the market for the units may be adversely affected if there is no or only one Market Maker for the units on any counter. There is also no guarantee that any market making activity will be effective. There may be less interest by potential Market Makers making a market in units denominated and traded in RMB. Any disruption to the availability of RMB may adversely affect the capability of Market Makers in providing liquidity for the units.

How has the fund performed?



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
China A50 ETF Return (%)	-2.81	32.63	-20.10	40.48	24.69	-10.04	-15.56	-9.46	20.89	16.44
Underlying Index Return (%)	-4.26	35.38	-19.36	42.12	26.16	-9.63	-15.21	-9.15	21.34	16.89

Note 1: The base currency changed from HKD to RMB on 1 January 2018. The above information is reflected in RMB. Investors should be aware of the display reference currency when using information from other sources. Please refer to www.blackrock.com/hk for the latest performance information for the China A50 ETF displayed in the base currency (i.e. RMB).

Note 2: The performance of the China A50 ETF prior to 30 April 2024 was achieved under circumstances that no longer apply as the investment strategy of the China A50 ETF was amended on 30 April 2024 to enable securities lending.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividends (if any) reinvested.
- These figures show by how much the China A50 ETF increased or decreased in value during the calendar year shown. Performance is calculated in RMB, including ongoing charges and taxes, and excluding fees and expenses payable by investors on SEHK.
- Underlying Index: FTSE China A50 Index.
- Launch date of China A50 ETF: 15 November 2004.

Is there any guarantee?

The China A50 ETF does not have any guarantees. You may not get back the amount of money you invest.

What are the fees and charges?

Charges incurred when trading the China A50 ETF on SEHK

Fee	What you pay
Brokerage fee	Market Rate
Transaction levy	0.0027%[1]
Accounting and Financial Reporting Council transaction levy	0.00015%[2]
Trading fee	0.00565%[3]
Stamp duty	Nil

Ongoing fees payable by the China A50 ETF

The following expenses will be paid out of the China A50 ETF. They affect you because they reduce the NAV of the China A50 ETF which may affect the trading price.

	Annual rate (as a % of the fund's value)
Management fee	0.35% p.a. of NAV calculated daily
Sub-Managers fee	Included in the management fee
Trustee fee	Included in the management fee
Custodian fee	Included in the management fee
QFII/RQFII Custodian fee	Included in the management fee
Administration fee	Included in the management fee

Other fees

Please refer to the Prospectus for other fees and expenses applicable to investing in the China A50 ETF.

You may have to pay other fees when dealing in the units of the China A50 ETF.

[1] Transaction levy of 0.0027% of the price of the units, payable by the buyer and the seller.
[2] Accounting and Financial Reporting Council transaction levy of 0.00015% of the price of the units, payable by the buyer and the seller.
[3] Trading fee of 0.00565% of the price of the units, payable by the buyer and the seller.

Additional information

You can find the following information of the China A50 ETF at www.blackrock.com/hk.

- The China A50 ETF's Prospectus and this statement (as revised from time to time)
- Latest annual audited financial reports and interim half yearly unaudited financial reports (in English only);
- Last NAV (in the Base Currency only i.e. RMB) and the last NAV per unit (in each of the trading currencies, i.e. HKD and RMB);
- Near real time indicative NAV per Unit throughout each dealing day (in each of the trading currencies, i.e. HKD and RMB);
- The China A50 ETF's holdings (updated on a daily basis);
- The past performance of the China A50 ETF;
- Public notices and announcements made by the China A50 ETF;
- Latest list of participating dealers and Market Makers;
- The tracking difference and tracking error of the China A50 ETF; and
- Composition of any distributions paid (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months.

Please note that the near real time indicative NAV per unit (in each of the trading currencies i.e. HKD and RMB) and the last NAV per unit in HKD are for reference only. The near real time indicative NAV per unit in HKD uses a real time exchange rate between the base currency (i.e. RMB) and the HKD trading currency. It is calculated using the indicative NAV per unit in RMB multiplied by the real time exchange rate provided by ICE Data Services for HKD. The last NAV per unit in HKD is calculated using the last NAV per unit in the base currency (i.e. RMB) multiplied by the WM Reuters 4:00p.m (London time)* rate for HKD respectively for that dealing day.

All of the information outlined above can be found on the product webpage of the China A50 ETF. The product webpage of the China A50 ETF can be located by using the search function and inserting the stock code of the China A50 ETF (i.e. 2823 or 82823) at www.blackrock.com/hk. Investors should note that the website has not been reviewed by the SFC. The product webpage also provides a link to the announcements and notices section of the website where public announcements and notices can be found.

** Please note 4:00p.m (London time) (i) during British Summer Time is equivalent to 11:00p.m Hong Kong Time and (ii) otherwise is equivalent to 12:00a.m. Hong Kong Time.*

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.