Product Key Facts

iShares Core Hang Seng Index 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:	09115 USD counter 03115 HKD counter 83115 RMB counter
Trading lot size:	100 units (for USD, HKD and RMB counters)
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)
Trustee, Registrar and Custodian:	HSBC Institutional Trust Services (Asia) Limited
Ongoing charges over a year[#]:	0.09%
Tracking difference of the last calendar year[##]:	-0.21%
Underlying Index:	Hang Seng Index (net total return version)
Base currency:	Hong Kong dollars (HKD)
Trading currency:	USD, HKD, RMB
Financial year end of this fund:	31 December
Distribution policy:	Semi-annually, at the Manager's discretion (usually in May/June and November/December each year) (if any). 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 (HKD) only**. Please refer to "Distributions payable out of capital or effectively out of capital risk" on page 6 below.

The ongoing charges figure for the HSI ETF is based on expenses for the year ended 31 December 2025. This figure may vary from year to year. It represents the sum of the ongoing expenses chargeable to the HSI 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. Investors should refer to the website of the HSI ETF for more up-to-date information on actual tracking difference.

ETF website: www.blackrock.com/hk (Please refer to the section Additional Information on how to access the product webpage)

What is this product?

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

Objective and Investment Strategy

Objective

The HSI ETF aims to provide investment results that, before fees and expenses, closely correspond to the performance of the Hang Seng Index (net total return version) (the "**Underlying Index**").

Investment Strategy

The HSI ETF is a passively managed fund. It adopts a representative sampling investment strategy to achieve its investment objective by investing in a portfolio of securities featuring high correlation with the Underlying Index, such that as far as possible and practicable the portfolio will consist of the component securities of the Underlying Index.

The HSI ETF will invest primarily in securities included in the Underlying Index. The HSI ETF may from time to time hold securities that are not included in the Underlying Index in circumstances which are independent of the Manager, including where trading in a constituent security has been suspended, such holding results from a corporate action of a constituent security, or the portfolio is being rebalanced in anticipation or response to a rebalance of the Underlying Index. The HSI ETF may also invest in investments including futures contracts, index futures contracts, options on futures contracts and options related to the Underlying Index, local currency and forward currency exchange contracts, swaps and cash and cash equivalents for both non-hedging purposes and hedging purposes, which the Manager believes will help the HSI ETF achieve its investment objective. The HSI ETF may invest in financial derivative instruments ("**FDIs**") for non-hedging purposes subject to the limit that the HSI ETF's net derivative exposure does not exceed 50% of the HSI ETF's NAV.

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 HSI 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 HSI 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 HSI 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 HSI 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 HSI 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 HSI ETF. The costs relating to securities lending transactions will be borne by the securities lending agent or the borrower.

Save for the foregoing, the HSI ETF currently does not intend to engage in any sale and repurchase transactions, reverse repurchase transactions or other similar over the counter transactions. One month's prior notice will be given to Unitholders in the event the Manager intends to engage in such transactions.

For full details of the investment and borrowing details applicable to the HSI ETF, please refer to Schedule 1 of the Prospectus.

Underlying Index

The Underlying Index is a net total return index, meaning that the performance of the index is calculated on the basis that dividends net of tax are reinvested. It was launched on 25 February 2009. The base date of the Underlying Index is 1 August 2008. The Underlying Index is compiled and managed by Hang Seng Indexes Company Limited, a wholly-owned subsidiary of Hang Seng Bank Limited.

The Underlying Index measures the performance of the largest and most liquid companies listed on the main board of the SEHK. It comprises a representative sample of stocks quoted on the SEHK and is denominated in HKD.

The Underlying Index adopts a free float adjusted market capitalisation weighted methodology with a weight cap on individual securities. The universe of securities of the Underlying Index includes Hang Seng Composite LargeCap & MidCap Index constituents as of the index review data cut-off date and excludes secondary-listed Foreign Companies, stapled securities, biotech companies with stock names end with marker "B" and specialist technology companies with stock names end with marker "PC".

As at 31 March 2026, the Underlying Index had a total market capitalisation of HKD29,804.31 billion and was comprised of 90 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 Underlying Index and their respective weightings, and other important news), please refer to the website of the index compiler, Hang Seng Indexes Company Limited, at https://www.hsi.com.hk/eng/indexes/all-indexes/hsi. The Underlying Index's Bloomberg ticker is HSINH and Reuters ticker is .HSIDVN.

Use of derivatives / investment in derivatives

The HSI ETF's net derivative exposure may be up to 50% of the HSI 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 HSI ETF's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the HSI ETF may suffer losses. There is no guarantee of the repayment of principal.

2. Equity market risk

The HSI 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. Concentration risk

The HSI ETF's investments are concentrated in a specific market, i.e. Hong Kong. The value of the HSI ETF may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the HSI ETF may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Hong Kong market.

4. Foreign exchange risk & RMB currency and conversion risk

- The HSI ETF's base currency is in HKD but has units traded in USD and RMB (in addition to HKD). Accordingly secondary market investors may be subject to additional costs or losses associated with foreign currency fluctuations between the base currency and the USD or RMB trading currency when trading units in the secondary market.
- Furthermore, RMB is currently not freely convertible and is subject to exchange controls and restrictions. Investors in the secondary market who buy and sell units traded in RMB are exposed to foreign exchange currency risks arising from the fluctuations between the base currency (i.e. HKD) and RMB.

5. Risks associated with investment in FDIs

Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the HSI ETF. Exposure to FDI may lead to a high risk of significant loss by the HSI ETF.

6. Securities lending transactions risks

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

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

7. Passive investment risk

The HSI ETF is passively managed and the Manager will not have the discretion to adapt to market changes due to the inherent investment nature of the HSI ETF. Falls in the Underlying Index are expected to result in corresponding falls in the value of the HSI ETF.

8. Tracking error risk

The HSI 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 the investment strategy used, fees and expenses, liquidity of the index constituents and changes to the Underlying Index. The Manager will monitor and seek to manage such risk in minimising tracking error. There can be no assurance of exact or identical replication at any time of the performance of the Underlying Index.

9. Trading risks

- The trading price of the 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 HSI 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 units on the SEHK, and may receive less than the NAV per unit when selling units on the SEHK.
- The units in the RMB counter are RMB denominated securities traded on the SEHK. Not all stockbrokers or custodians may be ready and able to carry out trading of the RMB traded units and settlement in RMB. The limited availability of RMB outside the PRC may also affect the liquidity and trading price of the RMB traded units.

10. Multi-counter risks

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 each 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 another counter.

11. 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 termination of the market making arrangement, 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.

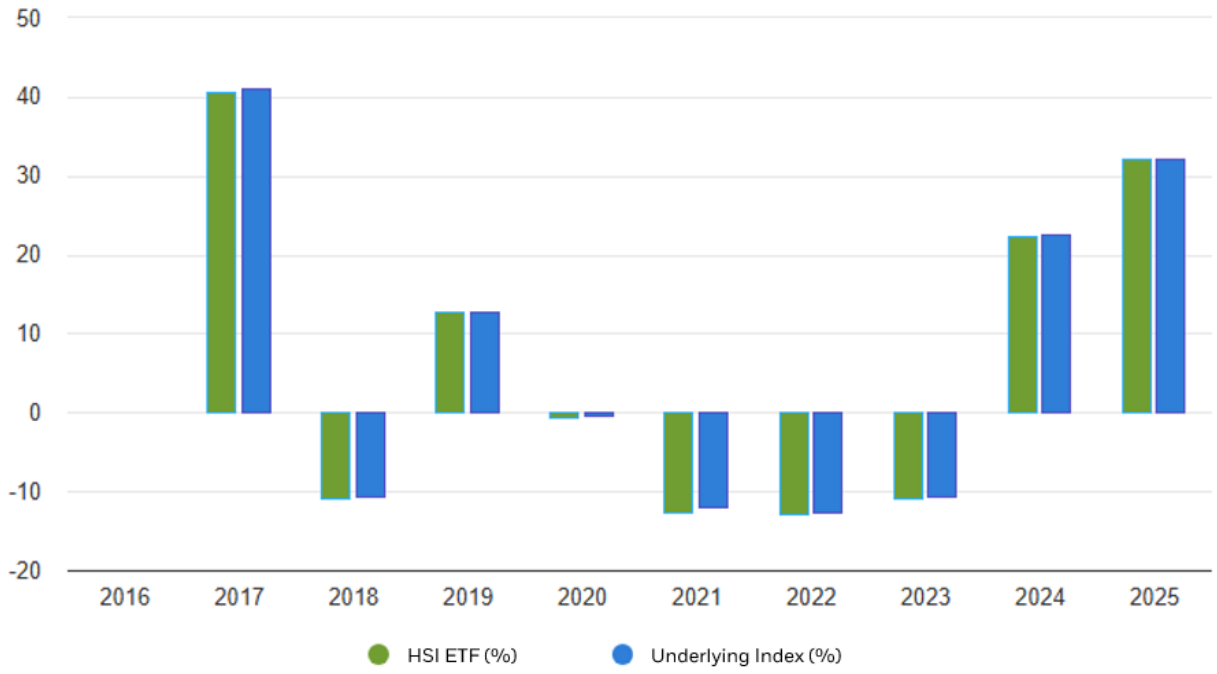
12. Distributions payable out of capital or effectively out of capital risk

The Manager may at its discretion pay distributions out of capital, or effectively out of capital, of the HSI ETF. 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 such distributions may result in an immediate reduction of the NAV per unit.

13. Termination risk

The HSI 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 HSI ETF falls below a pre-determined NAV threshold as set out in the constitutive documents and offering documents. Investors may not be able to recover their investments and suffer a loss when the HSI ETF is terminated.

How has the fund performed?



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
HSI ETF Return (%)		40.70	-10.76	12.71	-0.65	-12.54	-12.79	-10.80	22.46	32.06
Underlying Index Return (%)		41.04	-10.69	12.87	-0.46	-11.94	-12.70	-10.61	22.69	32.26

Note: The performance of the HSI ETF prior to 30 April 2024 was achieved under circumstances that no longer apply as the investment strategy of the HSI 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.
- Where no past performance is shown, there was insufficient data available in the year to provide information.
- These figures show by how much the HSI ETF increased or decreased in value during the calendar year shown. Performance is calculated in HKD, including ongoing charges and taxes, and excluding fees and expenses payable by investors on SEHK.
- Underlying Index: Hang Seng Index (net total return version).
- Launch date of HSI ETF: 18 November 2016

Is there any guarantee?

The HSI 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 HSI ETF on SEHK

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

Ongoing fees payable by the HSI ETF

The following expenses will be paid out of the HSI ETF. They affect you because they reduce the net asset value of the HSI ETF which may affect the trading price.

	Annual rate (as a % of the fund's value)
Management fee	0.09% p.a. of net asset value calculated daily
Sub-Managers fee	Included in the management fee
Trustee fee	Included in the management fee
Administration fee	Included in the management fee

Other Fees

You may have to pay other fees when dealing in the units of the HSI ETF. Please refer to the Prospectus for fees and expenses applicable to investing in the HSI 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 HSI ETF at www.blackrock.com/hk:

- The HSI 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. HKD) and last NAV per unit (in each of the trading currencies i.e. USD, HKD and RMB);
- Near real time indicative NAV per unit throughout each dealing day (in each of the trading currencies i.e. USD, HKD and RMB);
- The HSI ETF's holdings (updated on a daily basis);
- The past performance of the HSI ETF;
- Public notices and announcements made by the HSI ETF;
- Latest list of participating dealers and market makers;
- The tracking difference and tracking error of the HSI ETF; and
- Composition of any distributions paid (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) or for the last 12 months (whichever is the shorter period).

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

All of the information outlined above can be found on the product webpage of the HSI ETF. The product webpage of the HSI ETF can be located by using the search function and inserting the ticker number of the HSI ETF (i.e. 03115, 83115 or 09115) 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.