

## Product Key Facts iShares MSCI Emerging Markets ETF (HK)

BlackRock Asset Management North Asia Limited

30 April 2024

<p><i>This is a passive exchange traded fund.</i></p> <p><i>This statement provides you with key information about this product.</i></p> <p><i>This statement is a part of the Prospectus.</i></p> <p><i>You should not invest in this product based on this statement alone.</i></p>	
<b>Quick facts</b>	
<b>Stock code:</b>	3022 HKD counter                      9022 USD counter
<b>Trading lot size:</b>	10 units (for HKD and USD counters)
<b>Manager:</b>	BlackRock Asset Management North Asia Limited
<b>Sub-Managers:</b>	BlackRock (Singapore) Limited (internal delegation, Singapore)  BlackRock Investment Management (UK) Limited (internal delegation, United Kingdom)  BlackRock Japan Co., Ltd. (internal delegation, Japan)
<b>Trustee and Custodian:</b>	HSBC Institutional Trust Services (Asia) Limited
<b>Ongoing charges over a year<sup>#</sup>:</b>	0.18%
<b>Tracking difference of the last calendar year<sup>##</sup>:</b>	-0.57%
<b>Underlying Index:</b>	MSCI Emerging Markets Index
<b>Base currency:</b>	US dollars (USD)
<b>Trading currency:</b>	HKD and USD
<b>Financial year end of this fund:</b>	31 December
<b>Dividend policy:</b>	Annually, at Manager's discretion (usually in November or 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 (USD) only. Please refer to the risk factor

<sup>#</sup> The ongoing charges figure is based on expenses for the year ended 31 December 2023 (calculated in USD). This figure may vary from year to year. It represents the sum of the ongoing expenses chargeable to the Emerging Markets ETF (as defined below) expressed as a percentage of the average NAV.

<sup>##</sup> This is the actual tracking difference of the calendar year ended 31 December 2023 (calculated in USD). Investors should refer to the website of the Emerging Markets ETF for information on the actual tracking difference.

“Dividends payable out of capital or effectively out of capital risk” on page 6 below.

**ETF website:** [www.blackrock.com/hk](http://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 and is a sub-fund of iShares Asia Trust. The units of the iShares MSCI Emerging Markets ETF (HK) (the “**Emerging Markets ETF**”) are listed on The Stock Exchange of Hong Kong Limited (“**SEHK**”). These units are traded on SEHK like listed stocks.

The Emerging Markets ETF is a feeder fund.

### Objective and Investment Strategy

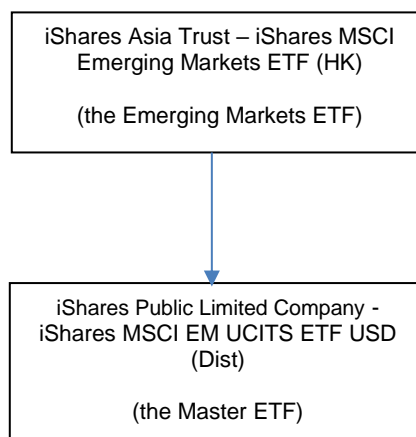
#### Objective

The Emerging Markets ETF aims to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI Emerging Markets Index (the “**Underlying Index**”).

#### Investment Strategy

The Emerging Markets ETF is a feeder fund and seeks to achieve its investment objective by investing substantially (at least 90% of its net asset value (“**NAV**”)) into iShares MSCI EM UCITS ETF USD (Dist) (the “**Master ETF**”). The Emerging Markets ETF will invest in the Master ETF via the primary market and/or the secondary market (i.e. through exchanges on which the Master ETF is listed). The Master ETF is not authorised by the SFC and is not available for direct investment by retail investors in Hong Kong on the SEHK.

Please find below the illustrative diagram showing the Emerging Markets ETF / Master ETF structure:



The Emerging Markets ETF may also invest in FDIs for cash management, for reducing tracking error or hedging purposes.

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

Save for the foregoing, the Emerging Markets 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. The current maximum proportion of the net asset value of the Master ETF that can be subject to securities lending transactions is 22% of the Master ETF's net asset value (see below for further details). In the event that the maximum proportion exceeds 50% of the Master ETF's net asset value, investors will be notified as soon as reasonably practicable, and the Manager will put in place relevant safeguards as agreed with the SFC from time to time.

### **The Master ETF**

The Master ETF is a sub-fund of iShares Public Limited Company (the "Company"), an umbrella investment company with variable capital incorporated with limited liability in Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. As at the date of this statement, the Master ETF is listed on the London Stock Exchange, BATS Chi-X Europe, Euronext Amsterdam, Borsa Italiana, SIX Swiss Exchange and Deutsche Boerse Xetra. The Company has appointed BlackRock Asset Management Ireland Limited (the "Master ETF Manager") as the manager of the Master ETF. The Master ETF Manager has delegated responsibility for investment and reinvestment of the Master ETF's assets to BlackRock Advisors (UK) Limited (the "Master ETF Investment Manager"). Both the Master ETF Manager and Master ETF Investment Manager are affiliates of the Manager.

The investment objective of the Master ETF is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the Underlying Index.

In order to achieve its investment objective, the investment policy of the Master ETF is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the Underlying Index. The Master ETF intends to use optimisation techniques in order to achieve a similar return to the Underlying Index. Optimisation techniques (similar to the representative sampling strategy) may include the strategic selection of some (rather than all) of the securities that make up the Underlying Index, holding securities in proportions that differ from the proportions of the Underlying Index and/or the use of FDI to track the performance of certain securities that make up the Underlying Index. It is therefore not expected that the Master ETF will hold each and every underlying constituent of the Underlying Index at all times or hold them in the same proportion as their weightings in the Underlying Index. The Master ETF may hold some securities which are not underlying constituents of the Underlying Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Underlying Index. However, from time to time the Master ETF may hold all constituents of the Underlying Index.

The Master ETF may also invest in FDIs which may be used for direct investment purposes. The use of FDIs is expected to be limited.

In order to gain exposure to certain securities in emerging markets that make up the Underlying Index, the Master ETF may invest in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The maximum proportion of the net asset value of the Master ETF that can be subject to securities lending, repurchase and reverse repurchase agreements (collectively, "securities financing transactions") is 100%. Nonetheless, as at the date of this document:

- the expected proportion of the net asset value of the Master ETF that will be subject to repurchase and reverse repurchase agreements is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.
- the current maximum proportion of the net asset value of the Master ETF that can be subject to securities lending transactions is 22% of the Master ETF's net asset value.

The base currency of the Master ETF is US Dollar.

The prospectus of the Master ETF is available at the Master ETF's website: <https://www.blackrock.com/lu/individual/products/251857/ishares-msci-emerging-markets-ucits-etf-inc-fund>.

## Underlying Index

The Underlying Index is a free-float adjusted market capitalisation-weighted index that is compiled and published by MSCI Inc. It is designed to represent the performance of large- and mid-cap securities in emerging markets, and covers approximately 85% of the free float-adjusted market capitalization in each country. The Underlying Index was launched on 1 January 2001. As of 31 March 2024, there were 1376 index constituents in the following countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates, and the market capitalization was US\$7,201.10 billion. The Emerging Markets ETF tracks the net total return version of the Underlying Index.

The Manager (or its Connected Persons) is independent of MSCI Inc.

The Bloomberg ticker of the Underlying Index is NDUEEGF.

For details (including the last closing index level and other important news), please refer to the index website at [www.msci.com](http://www.msci.com). (this website has not been reviewed by the SFC). The constituents of the Underlying Index together with their respective weightings can be accessed on [www.msci.com/constituents](http://www.msci.com/constituents) (this website has not been reviewed by the SFC).

## Use of derivatives/investment in derivatives

The Emerging Markets ETF's net derivative exposure may be up to 50% of the Emerging Markets 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 Emerging Markets ETF and the Master ETF's investment portfolios may fall in value due to any of the applicable key risk factors below and therefore your investment in the Emerging Market ETF may suffer losses. There can be no assurance or guarantee that the Emerging Market ETF or the Master ETF will achieve its investment objective or that an investor will recover the full amount invested in the Emerging Market ETF.

### 2. Risks of manager selection

- Investors should note that the Emerging Markets ETF invests substantially in the Master ETF managed by the Master ETF Manager, an affiliate of the Manager. The Manager has no ability to control the manner in which the Master ETF Manager and Master ETF Investment Manager will make investments in accordance with the Master ETF's investment objective and strategy (which may change from time to time).

- As the Emerging Markets ETF invests in the Master ETF which is managed by an affiliate of the Manager, potential conflict of interests may arise. The Manager will vigorously manage any such conflicts in the best interest of investors.

**3. Risks of future return**

- The performance of the Emerging Markets ETF depends on the price of the Master ETF. No assurance can be given that the strategies employed by the Master ETF Manager will be able to achieve the investment objective of the Master ETF or the Emerging Markets ETF or achieve attractive returns. Past performance of the Master ETF is not necessarily a guide to future performance of the Master ETF or the Emerging Markets ETF.

**4. Risks related to master/feeder fund structure**

- The Emerging Markets ETF is a feeder fund investing substantially in the Master ETF. There can be no assurance that the Master ETF's investment objectives and strategies will be successfully achieved or that the liquidity of the Master ETF will always be sufficient to meet realisation requests. In addition, there could be trading suspension of the Master ETF in the secondary market. These factors may have an adverse impact on the Emerging Markets ETF and its investors.
- By investing in the Master ETF, the Emerging Markets ETF will bear a proportion of the fees and charges of the Master ETF. Such fees and charges of the Master ETF will be deducted from the net asset value of the Master ETF and reflected in the net asset value per share of the Master ETF.

**5. Securities lending transactions risks**

- The borrower may fail to return the securities in a timely manner or at all. The Emerging Markets ETF may as a result suffer from a loss or delay when recovering the securities lent out. This may restrict the Emerging Markets ETF's ability in meeting delivery or payment obligations from redemption requests.
- As part of the securities lending transactions, the Emerging Markets 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 Emerging Markets ETF. The Emerging Markets 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 Emerging Markets ETF is exposed to operational risks such as delay or failure of settlement. Such delays and failure may restrict the Emerging Markets ETF's ability in meeting delivery or payment obligations from redemption requests

**6. Multi-counter risks**

- If there is a suspension of the inter-counter transfer of units between the counters and/or 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.

**7. 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.

**8. Foreign exchange rate risk**

- The Emerging Markets ETF's base currency is in USD but has units traded in HKD (in addition to USD). Accordingly secondary market investors may be subject to additional costs or losses associated with foreign currency fluctuations between the base currency and HKD when trading units in the secondary market.

**9. Other currencies distribution risk**

- All units will receive distributions in the base currency (USD) only. In the event that a Unitholder has no USD account, the Unitholder may have to bear the fees and charges associated with the conversion of such distributions from USD 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. Payment of dividends out of capital and/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 investments. Any such distributions may result in an immediate reduction of the NAV per unit.

**10. Dividends payable out of capital or effectively out of capital risk**

Payment of dividends out of capital and/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 investments. Any such distributions may result in an immediate reduction of the NAV per unit.

**11. Trading risk**

- 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 fund'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.

**12. Termination risk**

- The Emerging Markets 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 Emerging Markets 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 Emerging Markets ETF is terminated.
- In the event of the termination of the Master ETF, or if the Master ETF no longer complies with the SFC's requirements imposed on the Master ETF, the Manager will consider alternative ways to achieve the investment objective of the Emerging Markets ETF, including but not limited to replacing the Master ETF with an alternative ETF which the Manager considers as equivalent to the Master ETF or changing the investment strategy of the Emerging Markets ETF to invest directly in the underlying securities of the Underlying Index. If the Manager is unable to implement such changes, the Emerging Markets ETF may be terminated early.

**Risks associated with the Master ETF's investments**

**As the Emerging Markets ETF will invest substantially into the Master ETF as a feeder fund, the risks associated with the Master ETF's investments below will be relevant to the Emerging Markets ETF.**



**13. Equity market risk**

- The Master ETF's investment in equity securities is subject to general market risks. The value of equity securities fluctuates daily and investing in equities could incur significant loss. The prices of equities can be influenced by factors affecting the performance of the individual companies issuing the equities, as well as by daily stock market movements, investment sentiment and broader economic and political developments, including trends in economic growth, inflation and interest rates, corporate earnings reports, demographic trends and natural disasters.

**14. Emerging markets risk**

- Emerging markets are subject to special risks associated with investment in an emerging market, which may involve increased risks and special considerations not typically associated with investments in more developed markets. The material risks include: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange control; lack of available currency hedging instruments; abrupt imposition of restrictions on foreign investment; imposition of restrictions on the expatriation of funds or other assets; less publicly available information about issuers; the imposition of taxes; higher transaction and custody costs; custody risks; settlement delays and risk of loss; difficulties in enforcing contracts; less liquidity and smaller market capitalisations; less well-regulated markets resulting in more volatile stock prices; different accounting and disclosure standards; governmental interference; legal risks; risk of expropriation, nationalisation or confiscation of assets or property; higher inflation; social, economic and political instability and uncertainties; the risk of expropriation of assets and the risk of war.

**15. Concentration risk**

- The Master ETF is concentrated in emerging markets (and in particular, the Chinese markets), and may be more susceptible to any economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory occurrence affecting emerging markets including the Chinese markets. Such a fund may be more susceptible to greater price volatility when compared to a more diverse fund.

**16. Mid-capitalisation companies risk**

- The Master ETF invests in stocks of large to mid-capitalisation companies. The securities of mid-capitalisation companies tend to be more volatile and less liquid than the securities of large companies. As securities of mid-capitalisation companies may experience more market price volatility than securities of larger companies, the net asset value of the Master ETF which invests in such companies may reflect this volatility. Mid-capitalisation companies, as compared with larger companies, may have a shorter history of operations, may not have as great an ability to raise additional capital, may have a less diversified product line making them susceptible to market pressure and may have a smaller public market for their securities.

**17. Risk associated with regulatory policies and restrictions on foreign investors**

- Certain stock exchanges may require prior governmental approvals or impose limits on the amount or types of securities or companies in which foreigners may invest. These restrictions may limit the Master ETF's investment in certain countries, increase its costs and impact its ability to accurately match the Underlying Index.
- Securities exchanges in certain countries have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Master ETF.

**18. Depositary receipts risk**

- Depositary receipts are designed to offer exposure to their underlying securities. In certain situations, the Master ETF Investment Manager may use ADRs and GDRs to provide exposure to underlying securities within the Underlying Index, for example where the underlying securities cannot be, or are unsuitable to be, held directly, where direct access to the underlying securities is restricted or limited or where depositary receipts provide a more cost or tax efficient exposure. However, in such cases the Master ETF Investment Manager is unable to guarantee that a similar outcome will be achieved

to that if it were possible to hold the securities directly, due to the fact ADRs and GDRs do not always perform in line with the underlying security.

**19. Risks associated with investment in FDIs**

- Risks associated with FDI may include credit risk with regard to counterparties with whom the Master ETF trades, the risk of settlement default, lack of liquidity of the FDI, imperfect tracking between the change in value of the FDI and the change in value of the underlying asset that the Master ETF is seeking to track and greater transaction costs than investing in the underlying assets directly, 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 Emerging Markets ETF and the Master ETF. Exposure to FDI may lead to a high risk of significant loss by the Emerging Markets ETF and the Master ETF.

**20. Currency risk**

- The base currency of the Master ETF may differ from the currency of the underlying assets of the Underlying Index. The net asset value of the Master ETF may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

**21. Passive investment risk**

- The Master ETF and the Emerging Markets ETF are not actively managed. The Manager and the Master ETF Manager will not have the discretion to adapt to market changes due to the inherent investment nature of the Master ETF and the Emerging Markets ETF and do not attempt to take defensive positions under any market conditions, including declining markets. Therefore when there is a decline in the Underlying Index, the Master ETF and the Emerging Markets ETF will also decrease in value. Investors may suffer significant losses accordingly.

**22. Underlying Index related / tracking error risks**

- There is no guarantee that the Master ETF and the Emerging Markets ETF will achieve perfect tracking and the Master ETF and the Emerging Markets ETF may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of the Underlying Index, from time to time. This tracking error may result from the investment strategy used, fees and expenses and changes to the Underlying Index. This may also result from the Master ETF's inability to hold the exact constituents of the Underlying Index, for example where there are local market trading restrictions, small illiquid components, a temporary unavailability or interruption in trading of certain securities comprising the Underlying Index and/or where the regulations limit exposure to the constituents of the Underlying Index. There can be no assurance of exact or identical replication at any time of the performance of the Underlying Index.
- There is no assurance that the index provider will compile the Underlying Index accurately, or that the Underlying Index will be determined, composed or calculated accurately. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time. Therefore gains, losses or costs associated with index provider errors will be borne by the Master ETF and its investors (including the Emerging Markets ETF).

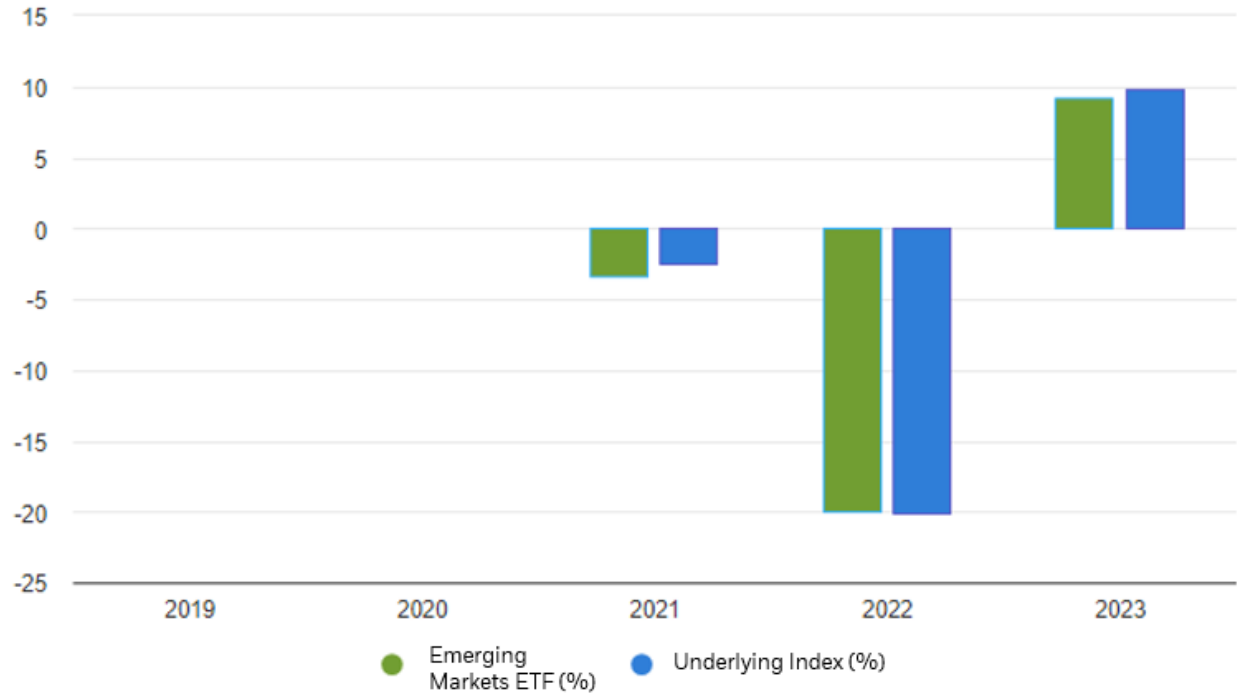
**23. Trading differences risks**

- As the relevant stock exchanges may be open when shares in the Master ETF are not priced, the value of the securities in the Master ETF's portfolio may change on days when investors (such as the Emerging Markets ETF) will not be able to purchase or sell the Master ETF's shares. Similarly, the price of the Master ETF may change on days when investors of the Emerging Markets ETF are not able to purchase or sell units of the Emerging Markets ETF on the SEHK.



- Differences in trading hours between relevant stock exchanges of the underlying securities of the Master ETF and the stock exchange(s) on which the Master ETF is listed may also increase the level of premium or discount of the share price to the Master ETF's net asset value. Differences in trading hours between the stock exchange(s) on which the Master ETF is listed and the SEHK may also increase the level of premium or discount of the Emerging Market ETF's unit price to its NAV.

**How has the fund performed?**



	2019	2020	2021	2022	2023
Emerging Markets ETF Return (%)			-3.34	-19.99	9.26
Underlying Index Return (%)			-2.54	-20.09	9.83

**Note: The performance of the Emerging Markets ETF prior to 30 April 2024 was achieved under circumstances that no longer apply as the investment strategy of the Emerging Markets 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 that year to provide performance.
- These figures show by how much the Emerging Markets ETF increased or decreased in value during the calendar year shown. Performance is calculated in USD, including ongoing charges and taxes, and excluding fees and expenses payable by investors on SEHK.
- Underlying Index: MSCI Emerging Markets Index
- Launch date of Emerging Markets ETF: 22 July 2020

**Is there any guarantee?**

The Emerging Markets ETF does not have any guarantees. You may not get back the full amount of money you invest.

**What are the fees and charges?**

**Charges incurred when trading the Emerging Markets ETF on SEHK**

Fee	What you pay
Brokerage fee	Market Rate
Transaction levy	0.0027% <sup>1</sup>
Accounting Financial Reporting Council transaction levy	0.00015% <sup>2</sup>
Trading fee	0.00565% <sup>3</sup>
Stamp duty	Nil
Inter-counter transfer fee	Nil

**Ongoing fees payable by the Emerging Markets ETF**

The expenses under the “Annual rate (as a % of the Emerging Markets ETF’s value)” column will be paid out of the Emerging Markets ETF. They affect you because they reduce the NAV of the Emerging Markets ETF which may affect the trading price.

The expenses under the “Annual rate (as a % of the Master ETF ’s value)” column will be paid out of the Master ETF. They affect you because they reduce the net asset value of the Master ETF which may affect the trading price of the Master ETF (and hence the NAV of the Emerging Markets ETF).

	Annual rate (as a % of the Emerging Markets ETF ’s value)	Annual rate (as a % of the Master ETF’s value)	Aggregate Fees (as a % of the Emerging Markets ETF’s value)
Management fee	None*	0.18% p.a. of net asset value calculated daily**	0.18% p.a. of net asset value calculated daily
Sub-Managers fee	None*	Included in the management fee	Included in the management fee
Custodian fee	None*	Included in the management fee	Included in the management fee
Administration fee	None*	Included in the management fee	Included in the management fee

\* The custodian fee and administration fee are included in the management fee. As the Emerging Markets ETF is a feeder fund investing substantially in the Master ETF and the Master ETF is also managed by the Manager or its connected persons, the Manager will not charge any management fee in respect of the Emerging Markets ETF.

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

\*\*The Master ETF employs an “all in one” fee structure whereby it pays all of its fees, operating costs and expenses as a single flat fee. Expenses paid out of this fee include, but are not limited to, fees and expenses paid to the Master ETF Manager, regulators and auditors and certain legal expenses of the Company, but exclude transaction costs and extraordinary legal costs. The Master ETF Manager is responsible for discharging all operational expenses, including but not limited to fees and expenses of the directors of the Company, the Master ETF Investment Manager, the depositary and administrator from the amounts received by the Manager from this fee.

### Other costs

Please refer to the Prospectus for other fees and expenses payable by the Emerging Markets ETF.

### Additional information

You can find the following information of the Emerging Markets ETF at the following [www.blackrock.com/hk](http://www.blackrock.com/hk).

- The Emerging Markets ETF's Prospectus and this statement (as revised from time to time);
- Latest annual audited financial reports and interim half yearly unaudited financial reports;
- Last NAV (in the base currency only i.e. USD) and last NAV per unit (in each of the trading currencies i.e. USD and HKD);
- Near real time indicative NAV per unit throughout each dealing day (in each of the trading currencies, i.e. USD and HKD);
- Latest list of participating dealers and market makers;
- The tracking difference and tracking error of the Emerging Markets ETF;
- The Emerging Markets ETF's holdings (updated on a daily basis);
- The past performance of the Emerging Markets ETF;
- Public notices and announcements made by the Emerging Markets 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. USD and HKD) 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. USD) and HKD. It is calculated using the indicative NAV per unit in USD multiplied by the real time exchange rate for HKD provided by ICE Data Services. The last NAV per unit in HKD is calculated using the last NAV per unit in the base currency (i.e. USD) multiplied by the WM Reuters 4:00p.m (London time)\* rate for HKD for that Dealing Day.

All of the information outlined above can be found on the product webpage of the Emerging Markets ETF. The product webpage of the Emerging Markets ETF can be located by using the search function and inserting the ticker number of the Emerging Markets ETF (i.e. 3022 or 9022) at [www.blackrock.com/hk](http://www.blackrock.com/hk). Information in relation to the Master ETF can be found at the Master ETF's website at <https://www.blackrock.com/lu/individual/products/251857/ishares-msci-emerging-markets-ucits-etf-inc-fund>.

Investors should note that the websites have not been reviewed by the SFC. The product webpages also provides a link to the announcements and notices section of the website where public announcements and notices can be found.

## iShares MSCI Emerging Markets ETF (HK)

*\*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.