

15 March 2022

Market Announcements Office
ASX Limited

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2021

BlackRock Investment Management (Australia) Limited (**BIMAL**) is the Responsible Entity for the following Australian-domiciled iShares® exchange traded funds (**Fund**) which are quoted on the ASX.

ASX Code	Fund
IAA	iShares Asia 50 ETF
IZZ	iShares China Large-Cap ETF
IEU	iShares Europe ETF
IOO	iShares Global 100 ETF
IXI	iShares Global Consumer Staples ETF
IXJ	iShares Global Healthcare ETF
IVE	iShares MSCI EAFE ETF
IEM	iShares MSCI Emerging Markets ETF
IJP	iShares MSCI Japan ETF
IKO	iShares MSCI South Korea ETF
IVV	iShares S&P 500 ETF
IJH	iShares S&P Mid-Cap ETF
IJR	iShares S&P Small-Cap ETF

Attached is a copy of the Fund's Condensed financial report for the half year ended 31 December 2021.

Important Notice

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Neither the performance nor the repayment of capital or any income of an iShares ETF is guaranteed by any BlackRock entity. Past performance is not a reliable indicator of future performance.

Before investing in an iShares ETF, you should carefully consider whether such products are appropriate for you, read the applicable prospectus or product disclosure statement (PDS) available at blackrock.com/au and consult an investment adviser.

An iShares ETF is not sponsored, endorsed, issued, sold or promoted by the provider of the index which a particular fund seeks to track. No index provider makes any representation regarding the advisability

The liability of shareholders is limited.

BlackRock Investment Management (Australia) Limited ABN 13 006 165 975

of investing in the iShares ETFs. Further information on the index providers can be found on BIMAL's website terms and conditions at blackrock.com/au.

For more information about iShares ETFs go to blackrock.com/au/ishares or call 1300 474 273.

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Interim Financial Report

International Funds.

- iShares Asia 50 ETF
ARSN 625 112 950
- iShares MSCI Emerging Markets ETF
ARSN 625 115 844
- iShares China Large-Cap ETF
ARSN 625 114 052
- iShares MSCI Japan ETF
ARSN 625 114 687
- iShares Europe ETF
ARSN 625 113 528
- iShares MSCI South Korea ETF
ARSN 625 114 212
- iShares Global 100 ETF
ARSN 625 113 911
- iShares S&P 500 ETF
ARSN 625 112 370
- iShares Global Consumer Staples ETF
ARSN 625 114 552
- iShares S&P Mid-Cap ETF
ARSN 625 114 061
- iShares Global Healthcare ETF
ARSN 625 114 347
- iShares S&P Small-Cap ETF
ARSN 625 113 886
- iShares MSCI EAFE ETF
ARSN 625 116 887

International Funds

Condensed Financial Report - For the half-year ended 31 December 2021

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Directors' Report

The directors of BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975) (the “Responsible Entity”), the Responsible Entity of International Funds (the “Funds”), present their interim report together with the condensed financial statements of the Funds, for the half-year ended 31 December 2021 and the auditor's report thereon.

These condensed financial statements have been prepared for the International Funds (which comprise of iShares Asia 50 ETF, iShares China Large-Cap ETF, iShares Europe ETF, iShares Global 100 ETF, iShares Global Consumer Staples ETF, iShares Global Healthcare ETF, iShares MSCI EAFE ETF, iShares MSCI Emerging Markets ETF, iShares MSCI Japan ETF, iShares MSCI South Korea ETF, iShares S&P 500 ETF, iShares S&P Mid-Cap ETF and iShares S&P Small-Cap ETF) as they are disclosing entities under the *Corporations Act 2001*.

Fund Objectives

iShares Asia 50 ETF

The Fund seeks to track the investment results of an index composed of 50 of the largest Asian equities.

iShares China Large-Cap ETF

The Fund seeks to track the investment results of an index composed of large-capitalisation Chinese equities that trade on the Hong Kong Stock Exchange.

iShares Europe ETF

The Fund seeks to track the investment results of an index composed of European equities.

iShares Global 100 ETF

The Fund seeks to track the investment results of an index composed of 100 large capitalisation global equities.

iShares Global Consumer Staples ETF

The Fund seeks to track the investment results of an index composed of global equities in the consumer staples sector.

iShares Global Healthcare ETF

The Fund seeks to track the investment results of an index composed of global equities in the healthcare sector.

iShares MSCI EAFE ETF

The Fund seeks to track the investment results of an index composed of large- and mid-capitalisation developed market equities, excluding the U.S. and Canada.

iShares MSCI Emerging Markets ETF

The Fund seeks to track the investment results of an index composed of large- and mid-capitalisation emerging market equities.

iShares MSCI Japan ETF

The Fund seeks to track the investment results of an index composed of Japanese equities.

iShares MSCI South Korea ETF

The Fund seeks to track the investment results of an index composed of South Korean equities.

iShares S&P 500 ETF

The Fund seeks to track the investment results of an index composed of large-capitalisation U.S. equities.

iShares S&P Mid-Cap ETF

The Fund seeks to track the investment results of an index composed of mid-capitalisation U.S. equities.

iShares S&P Small-Cap ETF

The Fund seeks to track the investment results of an index composed of small-capitalisation U.S. equities.

Directors' Report (continued)

Principal Activities

The Funds invest in accordance with the provisions of the Funds' Constitutions.

The Funds are currently listed on the Australian Securities Exchange (ASX). The admission dates of the Australian domiciled ETF and suspension of CDI ETF of iShares Asia 50 ETF, iShares China Large-Cap ETF, iShares Europe ETF, iShares Global 100 ETF, iShares Global Consumer Staples ETF, iShares Global Healthcare ETF, iShares MSCI EAFE ETF, iShares MSCI Emerging Markets ETF, iShares MSCI Japan ETF, iShares MSCI South Korea ETF, iShares S&P 500 ETF, iShares S&P Mid-Cap ETF and iShares S&P Small-Cap ETF were 18 July 2018, 5 September 2018, 19 September 2018, 19 September 2018, 19 September 2018, 19 September 2018, 17 October 2018, 17 October 2018, 17 October 2018, 17 October 2018, 5 September 2018, 5 September 2018 and 5 September 2018 respectively.

The Funds did not have any employees during the half-year ended 31 December 2021 (31 December 2020: Nil).

There were no significant changes in the nature of the Funds' activities during the half-year ended 31 December 2021 (31 December 2020: Nil).

Directors

The following persons held office as directors of the Responsible Entity during the half-year or since the end of the half-year and up to the date of this report:

Director	Date appointed	Date resigned
M S McCorry	Appointed 2 December 2009	
A Telfer	Appointed 12 December 2013	Resigned 11 October 2021
J Collins	Appointed 29 July 2015	
A Landman	Appointed 3 February 2020	
I Davila	Appointed 5 March 2020	

Review and Results of Operations

During the half-year, the Funds continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Funds and in accordance with the provisions of the Funds' Constitutions.

Results

The performance of the Funds, as represented by the results of their operations, were as follows:

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	Half-year ended		Half-year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) for the half-year	(117,816)	116,895	(30,043)	5,641
Distributions paid and payable	10,825	7,137	2,130	2,281
	iShares Europe ETF		iShares Global 100 ETF	
	Half-year ended		Half-year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) for the half-year	52,462	33,300	333,125	123,939
Distributions paid and payable	19,281	8,658	37,109	27,291

Directors' Report (continued)

Review and Results of Operations (continued)

	iShares Global Consumer Staples ETF Half-year ended		iShares Global Healthcare ETF Half-year ended	
	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
Profit/(loss) for the half-year	14,154	1,976	122,626	(3,358)
Distributions paid and payable	2,803	2,609	11,217	10,129
	iShares MSCI EAFE ETF Half-year ended		iShares MSCI Emerging Markets ETF Half-year ended	
	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
Profit/(loss) for the half-year	20,448	27,688	(75,477)	111,416
Distributions paid and payable	12,277	7,273	18,518	10,610
	iShares MSCI Japan ETF Half-year ended		iShares MSCI South Korea ETF Half-year ended	
	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
Profit/(loss) for the half-year	14,611	27,322	(9,975)	19,987
Distributions paid and payable	7,744	2,795	510	1,315
	iShares S&P 500 ETF Half-year ended		iShares S&P Mid-Cap ETF Half-year ended	
	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
Profit/(loss) for the half-year	712,307	280,872	19,696	19,365
Distributions paid and payable	44,353	37,035	1,905	1,202
			iShares S&P Small-Cap ETF Half-year ended	
			31 December 2021 \$'000	31 December 2020 \$'000
Profit/(loss) for the half-year			23,793	36,688
Distributions paid and payable			4,737	1,720

Directors' Report (continued)

Review and Results of Operations (continued)

Returns

The table below demonstrates the performance of the Funds as represented by the total return.

	Returns*		
	1 July 2021 to 31 December 2021 %	1 July 2020 to 31 December 2020 %	1 July 2019 to 31 December 2019 %
iShares Asia 50 ETF	(13.04)	20.69	8.71
iShares China Large-Cap ETF	(17.65)	5.66	3.40
iShares Europe ETF	6.46	6.49	6.94
iShares Global 100 ETF	14.18	6.97	11.00
iShares Global Consumer Staples ETF	10.46	1.68	6.20
iShares Global Healthcare ETF	12.74	(0.34)	11.86
iShares MSCI EAFE ETF	4.71	7.81	6.45
iShares MSCI Emerging Markets ETF	(7.35)	16.28	6.23
iShares MSCI Japan ETF	3.52	10.12	9.44
iShares MSCI South Korea ETF	(12.11)	35.27	5.57
iShares S&P 500 ETF	15.25	8.95	10.53
iShares S&P Mid-Cap ETF	9.42	16.02	6.57
iShares S&P Small-Cap ETF	5.64	20.75	7.71

* Returns (after fees) are calculated on the assumption that all distributions are reinvested in the Funds, and include the effect of compounding.

Significant Changes in State of Affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Funds that occurred during the financial half-year under review.

Rounding of Amounts

The Funds are registered schemes of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in the directors' report and the financial statements have been rounded to the nearest thousand in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

Additional Disclosure

The Funds have applied the relief available in ASIC Corporations (Disclosing Entities) Instrument 2015/839 issued by the Australian Securities and Investments Commission in the preparation of this report. This class order allows registered schemes with a common responsible entity to include their financial statements in adjacent columns in a single financial report.

The Funds have applied the relief available in ASIC Corporations (Directors' Report Relief) Instrument 2016/188 issued by the Australian Securities and Investments Commission in the preparation of this report. Accordingly, the additional information otherwise required to be included in the directors' report has been disclosed in Notes 5 and 6 of the financial statements.

Directors' Report (continued)

Outbreak of COVID-19

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has given rise to an extended global pandemic and has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. While developments are being made with a view to ameliorating the effects of the pandemic, including the adoption in many countries of widescale vaccination programmes, the impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy, individual issuers and capital markets. It is not yet possible to predict with any accuracy how long this impact will continue to be felt. In addition, the impact of infectious illnesses in emerging market countries may be greater in impact, and more prolonged in duration, due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 6.

The condensed financial statements were authorised for issue by the directors on 11 March 2022.

This report is made in accordance with a resolution of the directors.



Director

A Landman

Sydney

11 March 2022

11 March 2022

The Board of Directors
BlackRock Investment Management (Australia) Limited
Level 34, 477 Collins Street
MELBOURNE VIC 3000

Dear Directors

iShares Asia 50 ETF, iShares China Large-Cap ETF, iShares Europe ETF, iShares Global 100 ETF, iShares Global Consumer Staples ETF, iShares Global Healthcare ETF, iShares MSCI EAFE ETF, iShares MSCI Emerging Markets ETF, iShares MSCI Japan ETF, iShares MSCI South Korea ETF, iShares S&P 500 ETF, iShares S&P Mid-Cap ETF and iShares S&P Small-Cap ETF (collectively "International Funds" or the "Funds")

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of BlackRock Investment Management (Australia) Limited as Responsible Entity of International Funds.

As lead audit partner for the review of the financial statements of International Funds for the financial period 1 July 2021 to 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Neil Brown
Partner
Chartered Accountants

Condensed Statements of Profit or Loss and Other Comprehensive Income

	Notes	iShares Asia 50 ETF		iShares China Large-Cap ETF	
		Half-year ended 31 December 2021 \$'000	31 December 2020 \$'000	Half-year ended 31 December 2021 \$'000	31 December 2020 \$'000
Investment income					
Interest income		-	-	-	-
Dividend/distribution income		6,459	5,087	1,857	1,550
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	(124,268)	111,815	(31,893)	4,094
Fee rebates from related schemes		2,093	1,571	-	-
Other income		2	-	-	-
Total net investment income/(loss)		(115,714)	118,473	(30,036)	5,644
Expenses					
Management fees		2,090	1,573	-	-
Transaction costs		4	2	5	1
Custody movement fees		8	2	2	2
Other expenses		-	1	-	-
Total operating expenses		2,102	1,578	7	3
Profit/(loss) for the half-year		(117,816)	116,895	(30,043)	5,641
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the half-year		(117,816)	116,895	(30,043)	5,641

The above Condensed Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Statements of Profit or Loss and Other Comprehensive Income (continued)

		iShares Europe ETF		iShares Global 100 ETF	
		Half-year ended		Half-year ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
	Notes	\$'000	\$'000	\$'000	\$'000
<i>Investment income</i>					
Interest income		-	-	-	-
Dividend/distribution income		9,900	3,400	17,153	11,596
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	42,576	29,905	315,979	112,351
Fee rebates from related schemes		-	-	5,111	3,743
Other income		1	-	1	-
<i>Total net investment income/(loss)</i>		<u>52,477</u>	<u>33,305</u>	<u>338,244</u>	<u>127,690</u>
<i>Expenses</i>					
Management fees		-	-	5,112	3,746
Transaction costs		10	3	2	3
Custody movement fees		6	2	5	2
Other expenses		-	-	-	-
<i>Total operating expenses</i>		<u>16</u>	<u>5</u>	<u>5,119</u>	<u>3,751</u>
<i>Profit/(loss) for the half-year</i>		<u>52,461</u>	<u>33,300</u>	<u>333,125</u>	<u>123,939</u>
Other comprehensive income		-	-	-	-
<i>Total comprehensive income/(loss) for the half-year</i>		<u>52,461</u>	<u>33,300</u>	<u>333,125</u>	<u>123,939</u>

The above Condensed Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Statements of Profit or Loss and Other Comprehensive Income (continued)

	Notes	iShares Global Consumer Staples ETF Half-year ended		iShares Global Healthcare ETF Half-year ended	
		31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
<i>Investment income</i>					
Interest income		-	-	-	-
Dividend/distribution income		1,559	1,349	5,196	3,950
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	12,596	630	117,439	(7,298)
Fee rebates from related schemes		-	-	-	-
Other income		<u>1</u>	<u>-</u>	<u>2</u>	<u>-</u>
<i>Total net investment income/(loss)</i>		<u>14,156</u>	<u>1,979</u>	<u>122,637</u>	<u>(3,348)</u>
<i>Expenses</i>					
Management fees		-	-	-	-
Transaction costs		-	1	3	6
Custody movement fees		2	2	8	3
Other expenses		<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
<i>Total operating expenses</i>		<u>2</u>	<u>3</u>	<u>11</u>	<u>10</u>
<i>Profit/(loss) for the half-year</i>		<u>14,154</u>	<u>1,976</u>	<u>122,626</u>	<u>(3,358)</u>
Other comprehensive income		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total comprehensive income/(loss) for the half-year</i>		<u>14,154</u>	<u>1,976</u>	<u>122,626</u>	<u>(3,358)</u>

The above Condensed Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Statements of Profit or Loss and Other Comprehensive Income (continued)

	Notes	iShares MSCI EAFE ETF Half-year ended		iShares MSCI Emerging Markets ETF Half-year ended	
		31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
Investment income					
Interest income		-	-	-	-
Dividend/distribution income		7,400	3,115	12,229	7,388
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	13,051	24,575	(87,693)	104,035
Fee rebates from related schemes		-	-	-	-
Other income		-	-	2	-
Total net investment income/(loss)		20,451	27,690	(75,463)	111,423
Expenses					
Management fees		-	-	-	-
Transaction costs		2	1	5	4
Custody movement fees		1	1	10	3
Other expenses		-	-	-	-
Total operating expenses		3	2	15	7
Profit/(loss) for the half-year		20,448	27,688	(75,477)	111,416
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the half-year		20,448	27,688	(75,477)	111,416

The above Condensed Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Statements of Profit or Loss and Other Comprehensive Income (continued)

	Notes	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
		Half-year ended		Half-year ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		\$'000	\$'000	\$'000	\$'000
<i>Investment income</i>					
Interest income		-	-	-	-
Dividend/distribution income		4,905	1,086	843	394
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	9,712	26,239	(10,814)	19,596
Fee rebates from related schemes		-	-	1	-
Other income		1	-	-	-
<i>Total net investment income/(loss)</i>		<u>14,618</u>	<u>27,325</u>	<u>(9,970)</u>	<u>19,990</u>
<i>Expenses</i>					
Management fees		-	-	-	-
Transaction costs		2	1	2	2
Custody movement fees		5	2	3	1
Other expenses		-	-	-	-
<i>Total operating expenses</i>		<u>7</u>	<u>3</u>	<u>5</u>	<u>3</u>
<i>Profit/(loss) for the half-year</i>		<u>14,611</u>	<u>27,322</u>	<u>(9,975)</u>	<u>19,987</u>
Other comprehensive income		-	-	-	-
<i>Total comprehensive income/(loss) for the half-year</i>		<u>14,611</u>	<u>27,322</u>	<u>(9,975)</u>	<u>19,987</u>

The above Condensed Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Statements of Profit or Loss and Other Comprehensive Income (continued)

	Notes	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
		Half-year ended		Half-year ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		\$'000	\$'000	\$'000	\$'000
<i>Investment income</i>					
Interest income		-	-	-	-
Dividend/distribution income		31,260	25,679	1,366	819
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	681,312	255,370	18,357	18,560
Fee rebates from related schemes		766	505	55	32
Other income		<u>2</u>	-	-	-
<i>Total net investment income/(loss)</i>		<u>713,340</u>	<u>281,554</u>	<u>19,778</u>	<u>19,411</u>
<i>Expenses</i>					
Management fees		1,020	676	78	45
Transaction costs		4	4	2	-
Custody movement fees		9	2	2	1
Other expenses		-	-	-	-
<i>Total operating expenses</i>		<u>1,033</u>	<u>682</u>	<u>82</u>	<u>46</u>
<i>Profit/(loss) for the half-year</i>		<u>712,307</u>	<u>280,872</u>	<u>19,696</u>	<u>19,365</u>
Other comprehensive income		-	-	-	-
<i>Total comprehensive income/(loss) for the half-year</i>		<u><u>712,307</u></u>	<u><u>280,872</u></u>	<u><u>19,696</u></u>	<u><u>19,365</u></u>

The above Condensed Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Statements of Profit or Loss and Other Comprehensive Income (continued)

	iShares S&P Small-Cap ETF	
	Half-year ended	
	31 December 2021	31 December 2020
Notes	\$'000	\$'000
<i>Investment income</i>		
Interest income	-	-
Dividend/distribution income	4,199	1,128
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4 19,623	35,571
Fee rebates from related schemes	127	57
Other income	<u>1</u>	<u>-</u>
<i>Total net investment income/(loss)</i>	<u>23,950</u>	<u>36,756</u>
<i>Expenses</i>		
Management fees	148	66
Transaction costs	3	1
Custody movement fees	6	1
Other expenses	<u>-</u>	<u>-</u>
<i>Total operating expenses</i>	<u>157</u>	<u>68</u>
<i>Profit/(loss) for the half-year</i>	<u>23,793</u>	<u>36,688</u>
Other comprehensive income	<u>-</u>	<u>-</u>
<i>Total comprehensive income/(loss) for the half-year</i>	<u>23,793</u>	<u>36,688</u>

The above Condensed Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Statements of Financial Position

		iShares Asia 50 ETF		iShares China Large-Cap ETF	
		As at		As at	
	Notes	31 December 2021 \$'000	30 June 2021 \$'000	31 December 2021 \$'000	30 June 2021 \$'000
Assets					
Cash and cash equivalents		297	338	75	27
Financial assets held at fair value through profit or loss	7	788,859	895,603	183,627	133,398
Receivables		<u>1,991</u>	<u>5,329</u>	<u>835</u>	<u>309</u>
Total assets		<u>791,147</u>	<u>901,270</u>	<u>184,537</u>	<u>133,734</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	8	3	-	-	-
Distribution payable	5	119	-	30	-
Payables		<u>2,020</u>	<u>1,460</u>	<u>840</u>	<u>1</u>
Total liabilities		<u>2,142</u>	<u>1,460</u>	<u>870</u>	<u>1</u>
Net assets attributable to unitholders - equity	6	<u>789,005</u>	<u>899,810</u>	<u>183,667</u>	<u>133,733</u>
		iShares Europe ETF		iShares Global 100 ETF	
		As at		As at	
	Notes	31 December 2021 \$'000	30 June 2021 \$'000	31 December 2021 \$'000	30 June 2021 \$'000
Assets					
Cash and cash equivalents		254	203	1,081	629
Financial assets held at fair value through profit or loss	7	953,849	763,205	2,709,889	2,296,755
Receivables		<u>1,573</u>	<u>10,413</u>	<u>4,215</u>	<u>22,372</u>
Total assets		<u>955,676</u>	<u>773,821</u>	<u>2,715,185</u>	<u>2,319,756</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	8	1	-	2	-
Distribution payable	5	62	-	388	-
Payables		<u>615</u>	<u>1,187</u>	<u>2,834</u>	<u>3,060</u>
Total liabilities		<u>678</u>	<u>1,187</u>	<u>3,224</u>	<u>3,060</u>
Net assets attributable to unitholders - equity	6	<u>954,998</u>	<u>772,634</u>	<u>2,711,961</u>	<u>2,316,696</u>

The above Condensed Statements of Financial Position should be read in conjunction with the accompanying notes.

Condensed Statements of Financial Position (continued)

	Notes	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
		As at		As at	
		31 December 2021 \$'000	30 June 2021 \$'000	31 December 2021 \$'000	30 June 2021 \$'000
Assets					
Cash and cash equivalents		71	23	328	129
Financial assets held at fair value through profit or loss	7	151,273	129,882	1,130,952	919,088
Receivables		<u>229</u>	<u>1,181</u>	<u>807</u>	<u>5,646</u>
Total assets		<u>151,573</u>	<u>131,086</u>	<u>1,132,087</u>	<u>924,863</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	8	-	-	1	-
Distribution payable	5	33	-	106	-
Payables		<u>134</u>	<u>-</u>	<u>807</u>	<u>2</u>
Total liabilities		<u>167</u>	<u>-</u>	<u>914</u>	<u>2</u>
Net assets attributable to unitholders - equity	6	<u>151,406</u>	<u>131,086</u>	<u>1,131,173</u>	<u>924,861</u>
	Notes	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
		As at		As at	
		31 December 2021 \$'000	30 June 2021 \$'000	31 December 2021 \$'000	30 June 2021 \$'000
Assets					
Cash and cash equivalents		140	144	419	427
Financial assets held at fair value through profit or loss	7	443,759	422,347	943,178	1,012,023
Receivables		<u>781</u>	<u>5,148</u>	<u>1,551</u>	<u>6,972</u>
Total assets		<u>444,680</u>	<u>427,639</u>	<u>945,148</u>	<u>1,019,422</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	8	-	-	-	3
Distribution payable	5	64	-	220	-
Payables		<u>-</u>	<u>-</u>	<u>1,119</u>	<u>1,230</u>
Total liabilities		<u>64</u>	<u>-</u>	<u>1,339</u>	<u>1,233</u>
Net assets attributable to unitholders - equity	6	<u>444,616</u>	<u>427,639</u>	<u>943,809</u>	<u>1,018,189</u>

The above Condensed Statements of Financial Position should be read in conjunction with the accompanying notes.

Condensed Statements of Financial Position (continued)

	Notes	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
		As at		As at	
		31 December 2021	30 June 2021	31 December 2021	30 June 2021
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents		96	112	4	45
Financial assets held at fair value through profit or loss	7	428,064	406,109	45,977	102,147
Receivables		-	2,869	307	397
Total assets		428,160	409,090	46,288	102,589
Liabilities					
Financial liabilities held at fair value through profit or loss	8	-	-	-	-
Distribution payable	5	23	-	-	-
Payables		-	576	121	-
Total liabilities		23	576	121	-
Net assets attributable to unitholders - equity	6	428,137	408,514	46,167	102,589
	Notes	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
		As at		As at	
		31 December 2021	30 June 2021	31 December 2021	30 June 2021
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents		1,785	765	57	35
Financial assets held at fair value through profit or loss	7	5,552,479	4,522,841	238,914	203,845
Receivables		6,303	18,602	23	625
Total assets		5,560,567	4,542,208	238,994	204,505
Liabilities					
Financial liabilities held at fair value through profit or loss	8	10	-	-	-
Distribution payable	5	227	-	10	-
Payables		6,387	5,504	32	24
Total liabilities		6,624	5,504	42	24
Net assets attributable to unitholders - equity	6	5,553,943	4,536,704	238,952	204,481

The above Condensed Statements of Financial Position should be read in conjunction with the accompanying notes.

Condensed Statements of Financial Position (continued)

	Notes	iShares S&P Small-Cap ETF	
		As at	
		31 December 2021	30 June 2021
		\$'000	\$'000
Assets			
Cash and cash equivalents		121	42
Financial assets held at fair value through profit or loss	7	473,184	368,445
Receivables		<u>2,087</u>	<u>1,852</u>
Total assets		<u>475,392</u>	<u>370,339</u>
Liabilities			
Financial liabilities held at fair value through profit or loss	8	-	-
Distribution payable	5	25	-
Payables		<u>2,100</u>	<u>1,334</u>
Total liabilities		<u>2,125</u>	<u>1,334</u>
Net assets attributable to unitholders - equity	6	<u>473,267</u>	<u>369,005</u>

The above Condensed Statements of Financial Position should be read in conjunction with the accompanying notes.

Condensed Statements of Changes in Equity

	Notes	iShares Asia 50 ETF		iShares China Large-Cap ETF	
		Half-year ended		Half-year ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial half-year		899,810	542,290	133,733	95,560
Comprehensive income for the half-year					
Profit/(loss) for the half-year		(117,816)	116,895	(30,043)	5,641
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		(117,816)	116,895	(30,043)	5,641
Transactions with unitholders					
Creations	6	57,462	84,528	95,098	31,686
Redemptions	6	(40,393)	(3,420)	(13,123)	(5,706)
Units issued upon reinvestment of distributions	6	767	403	132	134
Distributions paid and payable	5	(10,825)	(7,137)	(2,130)	(2,281)
Total transactions with unitholders		7,011	74,374	79,977	23,833
Total equity at the end of the financial half-year		789,005	733,559	183,667	125,034

	Notes	iShares Europe ETF		iShares Global 100 ETF	
		Half-year ended		Half-year ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial half-year		772,634	525,839	2,316,696	1,780,179
Comprehensive income for the half-year					
Profit/(loss) for the half-year		52,461	33,300	333,125	123,939
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		52,461	33,300	333,125	123,939
Transactions with unitholders					
Creations	6	154,196	19,260	100,293	72,408
Redemptions	6	(5,516)	(29,540)	(3,342)	(1,884)
Units issued upon reinvestment of distributions	6	504	241	2,298	1,277
Distributions paid and payable	5	(19,281)	(8,658)	(37,109)	(27,291)
Total transactions with unitholders		129,903	(18,697)	62,140	44,510
Total equity at the end of the financial half-year		954,998	540,442	2,711,961	1,948,628

The above Condensed Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Statements of Changes in Equity (continued)

	Notes	iShares Global Consumer Staples ETF Half-year ended		iShares Global Healthcare ETF Half-year ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial half-year		131,086	115,331	924,861	714,747
Comprehensive income for the half-year					
Profit/(loss) for the half-year		14,154	1,976	122,626	(3,358)
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		14,154	1,976	122,626	(3,358)
Transactions with unitholders					
Creations	6	10,141	6,884	94,926	106,314
Redemptions	6	(1,307)	(4,554)	(629)	(7,390)
Units issued upon reinvestment of distributions	6	135	115	606	413
Distributions paid and payable	5	(2,803)	(2,609)	(11,217)	(10,129)
Total transactions with unitholders		6,166	(164)	83,686	89,208
Total equity at the end of the financial half-year		151,406	117,143	1,131,173	800,597
	Notes	iShares MSCI EAFE ETF Half-year ended		iShares MSCI Emerging Markets ETF Half-year ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial half-year		427,639	353,356	1,018,189	662,954
Comprehensive income for the half-year					
Profit/(loss) for the half-year		20,448	27,688	(75,477)	111,416
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		20,448	27,688	(75,477)	111,416
Transactions with unitholders					
Creations	6	21,237	9,397	108,475	91,111
Redemptions	6	(12,703)	(8,217)	(89,690)	(1,033)
Units issued upon reinvestment of distributions	6	272	168	830	403
Distributions paid and payable	5	(12,277)	(7,273)	(18,518)	(10,610)
Total transactions with unitholders		(3,471)	(5,925)	1,097	79,871
Total equity at the end of the financial half-year		444,616	375,119	943,809	854,241

The above Condensed Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Statements of Changes in Equity (continued)

	Notes	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
		Half-year ended		Half-year ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial half-year		408,514	263,155	102,589	82,276
Comprehensive income for the half-year					
Profit/(loss) for the half-year		14,611	27,322	(9,975)	19,987
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		14,611	27,322	(9,975)	19,987
Transactions with unitholders					
Creations	6	23,388	45,797	12,572	9,640
Redemptions	6	(10,708)	(2,991)	(58,514)	(47,306)
Units issued upon reinvestment of distributions	6	76	33	5	12
Distributions paid and payable	5	(7,744)	(2,795)	(510)	(1,315)
Total transactions with unitholders		5,012	40,044	(46,447)	(38,969)
Total equity at the end of the financial half-year		428,137	330,521	46,167	63,294
		iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
		Half-year ended		Half-year ended	
	Notes	31 December 2021	31 December 2020	31 December 2021	31 December 2020
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial half-year		4,536,704	3,164,514	204,481	119,038
Comprehensive income for the half-year					
Profit/(loss) for the half-year		712,307	280,872	19,696	19,365
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		712,307	280,872	19,696	19,365
Transactions with unitholders					
Creations	6	398,096	219,667	21,646	19,013
Redemptions	6	(51,436)	(51,400)	(5,081)	(5,832)
Units issued upon reinvestment of distributions	6	2,625	1,938	115	72
Distributions paid and payable	5	(44,353)	(37,035)	(1,905)	(1,202)
Total transactions with unitholders		304,932	133,170	14,775	12,051
Total equity at the end of the financial half-year		5,553,943	3,578,556	238,952	150,454

The above Condensed Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Statements of Changes in Equity (continued)

	iShares S&P Small-Cap ETF	
	Half-year ended	
	31 December 2021	31 December 2020
Notes	\$'000	\$'000
<i>Total equity at the beginning of the financial half-year</i>	369,005	167,805
<i>Comprehensive income for the half-year</i>		
Profit/(loss) for the half-year	23,793	36,688
Other comprehensive income for the half-year	<u>-</u>	<u>-</u>
<i>Total comprehensive income for the half-year</i>	<u>23,793</u>	<u>36,688</u>
<i>Transactions with unitholders</i>		
Creations	6 88,368	26,215
Redemptions	6 (3,397)	(7,250)
Units issued upon reinvestment of distributions	6 235	84
Distributions paid and payable	5 <u>(4,737)</u>	<u>(1,720)</u>
<i>Total transactions with unitholders</i>	<u>80,469</u>	<u>17,329</u>
<i>Total equity at the end of the financial half-year</i>	<u>473,267</u>	<u>221,822</u>

The above Condensed Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Statements of Cash Flows

	Notes	iShares Asia 50 ETF		iShares China Large-Cap ETF	
		Half-year ended		Half-year ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		\$'000	\$'000	\$'000	\$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		44,504	5,183	13,508	6,364
Purchase of financial instruments held at fair value through profit or loss		(57,460)	(83,797)	(94,452)	(29,663)
Transaction costs		(4)	(2)	(5)	(1)
Interest received		-	-	-	-
Dividends/distributions received		6,459	5,087	1,857	1,550
Fee rebates from related schemes received		2,176	1,413	-	-
Other income received		-	-	-	-
Management fees paid		(2,018)	(1,413)	-	-
Operating expenses paid		<u>(195)</u>	<u>(3)</u>	<u>(12)</u>	<u>(2)</u>
<i>Net cash inflow/(outflow) from operating activities</i>		<u>(6,538)</u>	<u>(73,532)</u>	<u>(79,104)</u>	<u>(21,752)</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		56,939	83,873	94,263	29,692
Payments for redemptions by unitholders		(40,393)	(3,420)	(13,123)	(5,706)
Distributions paid		<u>(9,939)</u>	<u>(1,966)</u>	<u>(1,968)</u>	<u>(694)</u>
<i>Net cash inflow/(outflow) from financing activities</i>		<u>6,607</u>	<u>78,487</u>	<u>79,172</u>	<u>23,292</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>					
		69	4,955	68	1,540
Cash and cash equivalents at the beginning of the half-year		338	230	27	56
Effects of foreign currency exchange rate changes on cash and cash equivalents		<u>(110)</u>	<u>(54)</u>	<u>(20)</u>	<u>(170)</u>
<i>Cash and cash equivalents at the end of the half-year</i>		<u>297</u>	<u>5,131</u>	<u>75</u>	<u>1,426</u>
Non cash financing activities	6	<u>767</u>	<u>403</u>	<u>132</u>	<u>134</u>

The above Condensed Statements of Cash Flows should be read in conjunction with the accompanying notes.

Condensed Statements of Cash Flows (continued)

	Notes	iShares Europe ETF		iShares Global 100 ETF	
		Half-year ended		Half-year ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		\$'000	\$'000	\$'000	\$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		15,924	34,743	23,459	15,422
Purchase of financial instruments held at fair value through profit or loss		(155,216)	(18,974)	(101,700)	(72,235)
Transaction costs		(10)	(3)	(2)	(3)
Interest received		-	-	-	-
Dividends/distributions received		8,940	3,400	15,697	11,596
Fee rebates from related schemes received		-	-	4,906	3,599
Other income received		-	-	-	-
Management fees paid		-	-	(4,895)	(3,601)
Operating expenses paid		(50)	(2)	(84)	(2)
<i>Net cash inflow/(outflow) from operating activities</i>		<u>(130,412)</u>	<u>19,164</u>	<u>(62,619)</u>	<u>(45,224)</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		154,767	18,743	100,955	72,359
Payments for redemptions by unitholders		(5,516)	(29,540)	(3,342)	(1,884)
Distributions paid		(18,715)	(5,251)	(34,423)	(15,213)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>130,536</u>	<u>(16,048)</u>	<u>63,190</u>	<u>55,262</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>					
		124	3,116	571	10,038
Cash and cash equivalents at the beginning of the half-year		203	193	629	1,965
Effects of foreign currency exchange rate changes on cash and cash equivalents		(73)	(111)	(119)	(151)
<i>Cash and cash equivalents at the end of the half-year</i>		<u>254</u>	<u>3,198</u>	<u>1,081</u>	<u>11,852</u>
Non cash financing activities	6	<u>504</u>	<u>241</u>	<u>2,298</u>	<u>1,277</u>

The above Condensed Statements of Cash Flows should be read in conjunction with the accompanying notes.

Condensed Statements of Cash Flows (continued)

	Notes	iShares Global Consumer Staples ETF Half-year ended		iShares Global Healthcare ETF Half-year ended	
		31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		2,663	5,808	6,476	13,010
Purchase of financial instruments held at fair value through profit or loss		(10,123)	(6,931)	(94,379)	(109,808)
Transaction costs		-	(1)	(3)	(6)
Interest received		-	-	-	-
Dividends/distributions received		1,464	1,349	5,196	3,950
Fee rebates from related schemes received		-	-	-	-
Other income received		1	-	2	-
Management fees paid		-	-	-	-
Operating expenses paid		(9)	(2)	(35)	(5)
<i>Net cash inflow/(outflow) from operating activities</i>		(6,004)	223	(82,743)	(92,859)
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		10,007	6,770	94,119	109,933
Payments for redemptions by unitholders		(1,307)	(4,554)	(629)	(7,390)
Distributions paid		(2,635)	(1,247)	(10,505)	(6,127)
<i>Net cash inflow/(outflow) from financing activities</i>		6,065	969	82,985	96,416
<i>Net increase/(decrease) in cash and cash equivalents</i>					
		61	1,192	242	3,557
Cash and cash equivalents at the beginning of the half-year		23	54	129	435
Effects of foreign currency exchange rate changes on cash and cash equivalents		(13)	(55)	(43)	13
<i>Cash and cash equivalents at the end of the half-year</i>		71	1,191	328	4,005
Non cash financing activities	6	135	115	606	413

The above Condensed Statements of Cash Flows should be read in conjunction with the accompanying notes.

Condensed Statements of Cash Flows (continued)

	Notes	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
		Half-year ended		Half-year ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		\$'000	\$'000	\$'000	\$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		18,070	12,306	95,774	3,932
Purchase of financial instruments held at fair value through profit or loss		(21,199)	(8,848)	(108,851)	(92,005)
Transaction costs		(2)	(1)	(5)	(4)
Interest received		-	-	-	-
Dividends/distributions received		6,583	3,115	11,746	7,388
Fee rebates from related schemes received		-	-	-	-
Other income received		-	-	2	2
Management fees paid		-	-	-	-
Operating expenses paid		(1)	(1)	(10)	(3)
<i>Net cash inflow/(outflow) from operating activities</i>		3,451	6,571	(1,344)	(80,690)
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		21,237	8,869	108,589	91,037
Payments for redemptions by unitholders		(12,703)	(8,217)	(89,690)	(1,033)
Distributions paid		(11,941)	(4,136)	(17,468)	(3,325)
<i>Net cash inflow/(outflow) from financing activities</i>		(3,407)	(3,484)	1,431	86,679
<i>Net increase/(decrease) in cash and cash equivalents</i>					
		44	3,087	87	5,989
Cash and cash equivalents at the beginning of the half-year		144	149	427	353
Effects of foreign currency exchange rate changes on cash and cash equivalents		(48)	(105)	(95)	73
<i>Cash and cash equivalents at the end of the half-year</i>		140	3,131	419	6,415
Non cash financing activities	6	272	168	830	403

The above Condensed Statements of Cash Flows should be read in conjunction with the accompanying notes.

Condensed Statements of Cash Flows (continued)

	Notes	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
		Half-year ended		Half-year ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		\$'000	\$'000	\$'000	\$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		13,478	4,650	58,991	47,961
Purchase of financial instruments held at fair value through profit or loss		(23,939)	(44,910)	(13,103)	(9,892)
Transaction costs		(2)	(1)	(2)	(2)
Interest received		-	-	-	-
Dividends/distributions received		4,905	1,086	843	392
Fee rebates from related schemes received		-	-	1	-
Other income received		1	-	-	-
Management fees paid		-	-	-	-
Operating expenses paid		<u>(30)</u>	<u>(2)</u>	<u>(6)</u>	<u>(1)</u>
<i>Net cash inflow/(outflow) from operating activities</i>		<u>(5,587)</u>	<u>(39,177)</u>	<u>46,724</u>	<u>38,458</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		23,963	44,693	12,265	9,515
Payments for redemptions by unitholders		(10,708)	(2,991)	(58,514)	(47,306)
Distributions paid		<u>(7,645)</u>	<u>(1,824)</u>	<u>(505)</u>	<u>(1,303)</u>
<i>Net cash inflow/(outflow) from financing activities</i>		<u>5,610</u>	<u>39,878</u>	<u>(46,754)</u>	<u>(39,094)</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>					
		23	701	(30)	(636)
Cash and cash equivalents at the beginning of the half-year		112	132	45	35
Effects of foreign currency exchange rate changes on cash and cash equivalents		<u>(39)</u>	<u>94</u>	<u>(11)</u>	<u>636</u>
<i>Cash and cash equivalents at the end of the half-year</i>		<u>96</u>	<u>927</u>	<u>4</u>	<u>35</u>
Non cash financing activities	6	<u>76</u>	<u>33</u>	<u>5</u>	<u>12</u>

The above Condensed Statements of Cash Flows should be read in conjunction with the accompanying notes.

Condensed Statements of Cash Flows (continued)

	Notes	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
		Half-year ended		Half-year ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		\$'000	\$'000	\$'000	\$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		65,417	61,333	5,722	6,167
Purchase of financial instruments held at fair value through profit or loss		(399,517)	(216,363)	(21,813)	(19,102)
Transaction costs		(4)	(4)	(2)	-
Interest received		-	-	-	-
Dividends/distributions received		31,234	25,679	1,365	819
Fee rebates from related schemes received		725	532	53	32
Other income received		2	-	-	-
Management fees paid		(955)	(647)	(75)	(42)
Operating expenses paid		(11)	(9)	(2)	(1)
<i>Net cash inflow/(outflow) from operating activities</i>		<u>(303,109)</u>	<u>(129,479)</u>	<u>(14,752)</u>	<u>(12,127)</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		397,324	216,511	21,646	19,013
Payments for redemptions by unitholders		(51,436)	(51,400)	(5,081)	(5,832)
Distributions paid		(41,501)	(22,742)	(1,780)	(855)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>304,387</u>	<u>142,369</u>	<u>14,785</u>	<u>12,326</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>					
		1,278	12,890	33	199
Cash and cash equivalents at the beginning of the half-year		765	1,632	35	63
Effects of foreign currency exchange rate changes on cash and cash equivalents		(258)	50	(11)	136
<i>Cash and cash equivalents at the end of the half-year</i>		<u>1,785</u>	<u>14,572</u>	<u>57</u>	<u>398</u>
Non cash financing activities	6	<u>2,625</u>	<u>1,938</u>	<u>115</u>	<u>72</u>

The above Condensed Statements of Cash Flows should be read in conjunction with the accompanying notes.

Condensed Statements of Cash Flows (continued)

	iShares S&P Small-Cap ETF	
	Half-year ended	
	31 December 2021	31 December 2020
Notes	\$'000	\$'000
<i>Cash flows from operating activities</i>		
Proceeds from sale of financial instruments held at fair value through profit or loss	3,179	7,780
Purchase of financial instruments held at fair value through profit or loss	(89,693)	(26,313)
Transaction costs	(3)	(1)
Interest received	-	-
Dividends/distributions received	4,191	1,128
Fee rebates from related schemes received	117	55
Other income received	1	-
Management fees paid	(136)	(61)
Operating expenses paid	<u>(6)</u>	<u>(1)</u>
<i>Net cash inflow/(outflow) from operating activities</i>	<u>(82,350)</u>	<u>(17,413)</u>
<i>Cash flows from financing activities</i>		
Proceeds from creations by unitholders	88,981	26,215
Payments for redemptions by unitholders	(2,038)	(7,250)
Distributions paid	<u>(4,477)</u>	<u>(1,168)</u>
<i>Net cash inflow/(outflow) from financing activities</i>	<u>82,466</u>	<u>17,797</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>		
	116	384
Cash and cash equivalents at the beginning of the half-year	42	91
Effects of foreign currency exchange rate changes on cash and cash equivalents	<u>(37)</u>	<u>(16)</u>
<i>Cash and cash equivalents at the end of the half-year</i>	<u>121</u>	<u>459</u>
Non cash financing activities	6 <u>235</u>	<u>84</u>

The above Condensed Statements of Cash Flows should be read in conjunction with the accompanying notes.

1 Statement of Compliance

The condensed financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These condensed financial statements do not include all the notes normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

2 Basis of Preparation and Accounting Policies

These condensed financial statements include financial statements for iShares Asia 50 ETF, iShares China Large-Cap ETF, iShares Europe ETF, iShares Global 100 ETF, iShares Global Consumer Staples ETF, iShares Global Healthcare ETF, iShares MSCI EAFE ETF, iShares MSCI Emerging Markets ETF, iShares MSCI Japan ETF, iShares MSCI South Korea ETF, iShares S&P 500 ETF, iShares S&P Mid-Cap ETF and iShares S&P Small-Cap ETF (the "Funds") as individual entities. The Funds were constituted on 28 March 2018.

The Funds are registered schemes of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in the directors' report and financial statements have been rounded to the nearest thousand in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Funds' 2021 annual financial report for the financial year ended 30 June 2021.

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial half-year beginning 1 July 2021 that would be expected to have a material impact on the Funds.

3 Financial Risk Management

(a) Fair Values of Financial Assets and Liabilities

The carrying amounts of the Funds' assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Condensed Statements of Profit or Loss and Other Comprehensive Income.

The carrying value of other receivables (less impairment provision) and payables are estimated to their fair value. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Funds for similar financial instruments.

(i) Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their last traded prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in Note 2 of the annual financial report for financial year ended 30 June 2021. For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

The quoted market price used for financial assets and financial liabilities held by the Funds is the last traded market price. Where the last traded price does not fall within the bid-ask spread, an assessment is performed by the Responsible Entity to determine the appropriate valuation price to use that is most representative of fair value.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual regularly occurring market transactions on an arm's length basis.

3 Financial Risk Management (continued)

(a) Fair Values of Financial Assets and Liabilities (continued)

(ii) Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward foreign exchange contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Investments in other unlisted unit trusts are recorded at the net asset value per unit as reported by the Responsible Entity of such funds.

(b) Fair Value Hierarchy

The Funds classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables present the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2021 and 30 June 2021.

As at 31 December 2021	iShares Asia 50 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed unit trusts	<u>788,859</u>	-	-	<u>788,859</u>
Total	<u><u>788,859</u></u>	<u>-</u>	<u>-</u>	<u><u>788,859</u></u>
Financial liabilities				
Forward foreign exchange contracts	-	(3)	-	(3)
Total	<u>-</u>	<u>(3)</u>	<u>-</u>	<u>(3)</u>

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares Asia 50 ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2021				
Financial assets				
Listed unit trusts	<u>895,603</u>	<u>-</u>	<u>-</u>	<u>895,603</u>
Total	<u><u>895,603</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>895,603</u></u>
Financial liabilities				
Forward foreign exchange contracts	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
Total	<u><u>-</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>-*</u></u>
	iShares China Large-Cap ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2021				
Financial assets				
Listed unit trusts	<u>183,627</u>	<u>-</u>	<u>-</u>	<u>183,627</u>
Total	<u><u>183,627</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>183,627</u></u>
Financial liabilities				
Forward foreign exchange contracts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
	iShares China Large-Cap ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2021				
Financial assets				
Listed unit trusts	<u>133,398</u>	<u>-</u>	<u>-</u>	<u>133,398</u>
Total	<u><u>133,398</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>133,398</u></u>
Financial Liabilities				
Forward foreign exchange contracts	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
Total	<u><u>-</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>-*</u></u>
	iShares Europe ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2021				
Financial assets				
Listed unit trusts	<u>953,849</u>	<u>-</u>	<u>-</u>	<u>953,849</u>
Total	<u><u>953,849</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>953,849</u></u>
Financial liabilities				
Forward foreign exchange contracts	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
Total	<u><u>-</u></u>	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>1</u></u>

* The amount is nil when it is rounded to the nearest thousand dollar.

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares Europe ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 30 June 2021				
Financial assets				
Forward foreign exchange contracts	-	1	-	1
Listed unit trusts	<u>763,204</u>	<u>-</u>	<u>-</u>	<u>763,204</u>
Total	<u><u>763,204</u></u>	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>763,205</u></u>

	iShares Global 100 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 31 December 2021				
Financial assets				
Listed unit trusts	<u>2,709,889</u>	<u>-</u>	<u>-</u>	<u>2,709,889</u>
Total	<u><u>2,709,889</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,709,889</u></u>

	iShares Global 100 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial liabilities				
Forward foreign exchange contracts	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>
Total	<u><u>-</u></u>	<u><u>2</u></u>	<u><u>-</u></u>	<u><u>2</u></u>

	iShares Global 100 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 30 June 2021				
Financial assets				
Forward foreign exchange contracts	-	1	-	1
Listed unit trusts	<u>2,296,754</u>	<u>-</u>	<u>-</u>	<u>2,296,754</u>
Total	<u><u>2,296,754</u></u>	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>2,296,755</u></u>

	iShares Global Consumer Staples ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 31 December 2021				
Financial assets				
Listed unit trusts	<u>151,273</u>	<u>-</u>	<u>-</u>	<u>151,273</u>
Total	<u><u>151,273</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>151,273</u></u>

	iShares Global Consumer Staples ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 30 June 2021				
Financial assets				
Listed unit trusts	<u>129,882</u>	<u>-</u>	<u>-</u>	<u>129,882</u>
Total	<u><u>129,882</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>129,882</u></u>

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares Global Healthcare ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2021				
Financial assets				
Listed unit trusts	<u>1,130,952</u>	<u>-</u>	<u>-</u>	<u>1,130,952</u>
Total	<u><u>1,130,952</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,130,952</u></u>
Financial liabilities				
Forward foreign exchange contracts	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
Total	<u><u>-</u></u>	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>1</u></u>
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2021				
Financial assets				
Listed unit trusts	<u>919,088</u>	<u>-</u>	<u>-</u>	<u>919,088</u>
Total	<u><u>919,088</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>919,088</u></u>
Financial liabilities				
Forward foreign exchange contracts	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
Total	<u><u>-</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>-*</u></u>
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2021				
Financial assets				
Listed unit trusts	<u>443,759</u>	<u>-</u>	<u>-</u>	<u>443,759</u>
Total	<u><u>443,759</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>443,759</u></u>
Financial liabilities				
Forward foreign exchange contracts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2021				
Financial assets				
Listed unit trusts	<u>422,347</u>	<u>-</u>	<u>-</u>	<u>422,347</u>
Total	<u><u>422,347</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>422,347</u></u>
Financial liabilities				
Forward foreign exchange contracts	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
Total	<u><u>-</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>-*</u></u>

* The amount is nil when it is rounded to the nearest thousand dollar.

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares MSCI Emerging Markets ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2021				
Financial assets				
Listed unit trusts	<u>943,178</u>	<u>-</u>	<u>-</u>	<u>943,178</u>
Total	<u><u>943,178</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>943,178</u></u>
Financial liabilities				
Forward foreign exchange contracts	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
Total	<u><u>-</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>-*</u></u>

	iShares MSCI Emerging Markets ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2021				
Financial assets				
Forward foreign exchange contracts	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
Listed unit trusts	<u>1,012,022</u>	<u>-</u>	<u>-</u>	<u>1,012,022</u>
Total	<u><u>1,012,022</u></u>	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>1,012,023</u></u>
Financial liabilities				
Forward foreign exchange contracts	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
Total	<u><u>-</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>-*</u></u>

	iShares MSCI Japan ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2021				
Financial assets				
Listed unit trusts	<u>428,064</u>	<u>-</u>	<u>-</u>	<u>428,064</u>
Total	<u><u>428,064</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>428,064</u></u>
Financial liabilities				
Forward foreign exchange contracts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

	iShares MSCI Japan ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2021				
Financial assets				
Listed unit trusts	<u>406,109</u>	<u>-*</u>	<u>-</u>	<u>406,109</u>
Total	<u><u>406,109</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>406,109</u></u>
Financial liabilities				
Forward foreign exchange contracts	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
Total	<u><u>-</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>-*</u></u>

* The amount is nil when it is rounded to the nearest thousand dollar.

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares MSCI South Korea ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 31 December 2021				
Financial assets				
Listed unit trusts	45,977	-	-	45,977
Total	45,977	-	-	45,977
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-
Total	-	-*	-	-

	iShares MSCI South Korea ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 30 June 2021				
Financial assets				
Listed unit trusts	102,147	-	-	102,147
Total	102,147	-	-	102,147
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	-	-*	-	-*

	iShares S&P 500 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 31 December 2021				
Financial assets				
Listed unit trusts	5,552,479	-	-	5,552,479
Total	5,552,479	-	-	5,552,479
Financial liabilities				
Forward foreign exchange contracts	-	10	-	10
Total	-	10	-	10

	iShares S&P 500 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 30 June 2021				
Financial assets				
Forward foreign exchange contracts	-	4	-	4
Listed unit trusts	4,522,837	-	-	4,522,837
Total	4,522,837	4	-	4,522,841
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	-	-*	-	-*

* The amount is nil when it is rounded to the nearest thousand dollar.

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares S&P Mid-Cap ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 31 December 2021				
Financial assets				
Listed unit trusts	<u>238,914</u>	-	-	<u>238,914</u>
Total	<u><u>238,914</u></u>	<u>-</u>	<u>-</u>	<u><u>238,914</u></u>
Financial liabilities				
Forward foreign exchange contracts	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Level 1 \$'000	iShares S&P Mid-Cap ETF		Total \$'000
As at 30 June 2021		Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed unit trusts	<u>203,845</u>	-	-	<u>203,845</u>
Total	<u><u>203,845</u></u>	<u>-</u>	<u>-</u>	<u><u>203,845</u></u>
Financial liabilities				
Forward foreign exchange contracts	-	*	-	*
Total	<u>-</u>	<u>*</u>	<u>-</u>	<u>*</u>
	Level 1 \$'000	iShares S&P Small-Cap ETF		Total \$'000
As at 31 December 2021		Level 2 \$'000	Level 3 \$'000	
Financial assets				
Forward foreign exchange contracts	-	3	-	3
Listed unit trusts	<u>473,181</u>	-	-	<u>473,181</u>
Total	<u><u>473,181</u></u>	<u>3</u>	<u>-</u>	<u><u>473,184</u></u>
Financial liabilities				
Forward foreign exchange contracts	-	*	-	*
Total	<u>-</u>	<u>*</u>	<u>-</u>	<u>*</u>

* The amount is nil when it is rounded to the nearest thousand dollar.

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

As at 30 June 2021	iShares S&P Small-Cap ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Forward foreign exchange contracts	-	1	-	1
Listed unit trusts	<u>368,444</u>	<u>-</u>	<u>-</u>	<u>368,444</u>
Total	<u><u>368,444</u></u>	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>368,445</u></u>
Financial liabilities				
Forward foreign exchange contracts	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
Total	<u><u>-</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>-*</u></u>

* The amount is nil when it is rounded to the nearest thousand dollar.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, trusts, exchange traded derivatives and money market securities.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment grade corporate bonds, certain listed equities, certain unlisted unit trusts, and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified as level 2 are derivative instruments. The fair value of derivative instruments is derived from industry standard valuation models with published or observable market data.

The Funds' assets and liabilities not measured at fair value on a recurring basis (but fair value disclosures are required) at 31 December 2021 and 30 June 2021 have been classified as level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the end of the reporting date.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. As observable prices are not available for these securities, the Responsible Entity has used valuation techniques to derive fair value.

The Funds did not hold any level 3 instruments during the half-year ended 31 December 2021 (30 June 2021: Nil).

There were no transfers between levels for recurring fair value measurements during the half-year ended 31 December 2021 (30 June 2021: Nil).

(c) COVID-19 Impact

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has developed into a global pandemic. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen.

The Responsible Entity has assessed the impact of COVID-19 in preparing the financial statements. As at the reporting date, the carrying value of financial assets and liabilities held at fair value through profit or loss have an appropriate consideration of market conditions as at reporting date on the inputs to valuations, the classification in the fair value hierarchy and credit and liquidity concerns. There has been no impact on other assets and liabilities nor on the going concern ability of the Funds.

The nature of COVID-19 may impact future estimates and outcomes applied to the measuring of the Funds financial performance and position. The impact of events that arise after the reporting period will be accounted for in future reporting periods.

4 Net Gains/(Losses) on Financial Instruments Held at Fair Value Through Profit or Loss

The net gains/(losses) recognised in relation to financial assets and financial liabilities held at fair value through profit or loss:

	iShares Asia 50 ETF Half-year ended		iShares China Large-Cap ETF Half-year ended	
	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	<u>(124,268)</u>	<u>111,815</u>	<u>(31,893)</u>	<u>4,094</u>
	<u><u>(124,268)</u></u>	<u><u>111,815</u></u>	<u><u>(31,893)</u></u>	<u><u>4,094</u></u>
	iShares Europe ETF Half-year ended		iShares Global 100 ETF Half-year ended	
	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	<u>42,576</u>	<u>29,905</u>	<u>315,979</u>	<u>112,351</u>
	<u><u>42,576</u></u>	<u><u>29,905</u></u>	<u><u>315,979</u></u>	<u><u>112,351</u></u>
	iShares Global Consumer Staples ETF Half-year ended		iShares Global Healthcare ETF Half-year ended	
	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	<u>12,596</u>	<u>630</u>	<u>117,439</u>	<u>(7,298)</u>
	<u><u>12,596</u></u>	<u><u>630</u></u>	<u><u>117,439</u></u>	<u><u>(7,298)</u></u>
	iShares MSCI EAFE ETF Half-year ended		iShares MSCI Emerging Markets ETF Half-year ended	
	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	<u>13,051</u>	<u>24,575</u>	<u>(87,693)</u>	<u>104,035</u>
	<u><u>13,051</u></u>	<u><u>24,575</u></u>	<u><u>(87,693)</u></u>	<u><u>104,035</u></u>

4 Net Gains/(Losses) on Financial Instruments Held at Fair Value Through Profit or Loss (continued)

	iShares MSCI Japan ETF Half-year ended		iShares MSCI South Korea ETF Half-year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	<u>9,712</u>	<u>26,239</u>	<u>(10,814)</u>	<u>19,596</u>
	<u>9,712</u>	<u>26,239</u>	<u>(10,814)</u>	<u>19,596</u>
	iShares S&P 500 ETF Half-year ended		iShares S&P Mid-Cap ETF Half-year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	<u>681,312</u>	<u>255,370</u>	<u>18,357</u>	<u>18,560</u>
	<u>681,312</u>	<u>255,370</u>	<u>18,357</u>	<u>18,560</u>
			iShares S&P Small-Cap ETF Half-year ended	
			31 December 2021	31 December 2020
			\$'000	\$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))			<u>19,623</u>	<u>35,571</u>
			<u>19,623</u>	<u>35,571</u>

5 Distributions to Unitholders

The distributions during the half-year were as follows:

	iShares Asia 50 ETF Half-year ended			
	31 December 2021		31 December 2020	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	4,411	60.06	2,070	36.10
Distributions paid - Quarter 2	6,295	85.81	299	78.56
Distributions payable - Quarter 2	<u>119</u>	<u>85.81</u>	<u>4,768</u>	<u>78.56</u>
	<u>10,825</u>		<u>7,137</u>	

* Relates to 30 June 2021 and 30 June 2020 distributions which had an ex-date of 1 July 2021 and 1 July 2020 respectively.

5 Distributions to Unitholders (continued)

	iShares China Large-Cap ETF Half-year ended			
	31 December 2021		31 December 2020	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	356	16.45	740	44.99
Distributions paid - Quarter 2	1,744	49.18	88	75.64
Distributions payable - Quarter 2	<u>30</u>	49.18	<u>1,453</u>	75.64
	<u><u>2,130</u></u>		<u><u>2,281</u></u>	

	iShares Europe ETF Half-year ended			
	31 December 2021		31 December 2020	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	10,543	98.21	5,396	60.84
Distributions paid - Quarter 2	8,676	68.72	96	37.56
Distributions payable - Quarter 2	<u>62</u>	68.72	<u>3,166</u>	37.56
	<u><u>19,281</u></u>		<u><u>8,658</u></u>	

	iShares Global 100 ETF Half-year ended			
	31 December 2021		31 December 2020	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	21,453	88.15	15,926	69.15
Distributions paid - Quarter 2	15,268	61.95	564	47.62
Distributions payable - Quarter 2	<u>388</u>	61.95	<u>10,801</u>	47.62
	<u><u>37,109</u></u>		<u><u>27,291</u></u>	

	iShares Global Consumer Staples ETF Half-year ended			
	31 December 2021		31 December 2020	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	1,375	86.08	1,303	85.72
Distributions paid - Quarter 2	1,396	84.12	59	84.78
Distributions payable - Quarter 2	<u>32</u>	84.12	<u>1,247</u>	84.78
	<u><u>2,803</u></u>		<u><u>2,609</u></u>	

* Relates to 30 June 2021 and 30 June 2020 distributions which had an ex-date of 1 July 2021 and 1 July 2020 respectively.

5 Distributions to Unitholders (continued)

	iShares Global Healthcare ETF			
	Half-year ended			
	31 December 2021		31 December 2020	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	6,080	73.02	6,371	89.63
Distributions paid - Quarter 2	5,031	56.48	169	46.67
Distributions payable - Quarter 2	<u>106</u>	<u>56.48</u>	<u>3,589</u>	<u>46.67</u>
	<u><u>11,217</u></u>		<u><u>10,129</u></u>	

	iShares MSCI EAFE ETF			
	Half-year ended			
	31 December 2021		31 December 2020	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	5,509	136.94	4,212	106.64
Distributions paid - Quarter 2	6,704	164.81	92	76.95
Distributions payable - Quarter 2	<u>64</u>	<u>164.81</u>	<u>2,969</u>	<u>76.95</u>
	<u><u>12,277</u></u>		<u><u>7,273</u></u>	

	iShares MSCI Emerging Markets ETF			
	Half-year ended			
	31 December 2021		31 December 2020	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	6,823	49.41	3,456	30.43
Distributions paid - Quarter 2	11,475	83.51	272	56.28
Distributions payable - Quarter 2	<u>220</u>	<u>83.51</u>	<u>6,882</u>	<u>56.28</u>
	<u><u>18,518</u></u>		<u><u>10,610</u></u>	

	iShares MSCI Japan ETF			
	Half-year ended			
	31 December 2021		31 December 2020	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	2,809	62.26	1,848	56.40
Distributions paid - Quarter 2	4,912	106.37	9	25.29
Distributions payable - Quarter 2	<u>23</u>	<u>106.37</u>	<u>938</u>	<u>25.29</u>
	<u><u>7,744</u></u>		<u><u>2,795</u></u>	

* Relates to 30 June 2021 and 30 June 2020 distributions which had an ex-date of 1 July 2021 and 1 July 2020 respectively.

5 Distributions to Unitholders (continued)

	iShares MSCI South Korea ETF			
	Half-year ended			
	31 December 2021		31 December 2020	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	<u>510</u>	62.37	<u>1,315</u>	135.32
	<u><u>510</u></u>		<u><u>1,315</u></u>	

	iShares S&P 500 ETF			
	Half-year ended			
	31 December 2021		31 December 2020	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	13,563	171.52	11,752	167.56
Distributions paid - Quarter 1	15,827	193.19	12,193	173.92
Distributions paid - Quarter 2	14,736	177.08	735	179.38
Distributions payable - Quarter 2	<u>227</u>	177.08	<u>12,355</u>	179.38
	<u><u>44,353</u></u>		<u><u>37,035</u></u>	

	iShares S&P Mid-Cap ETF			
	Half-year ended			
	31 December 2021		31 December 2020	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	639	112.12	534	116.37
Distributions paid - Quarter 1	622	107.10	379	84.35
Distributions paid - Quarter 2	634	105.36	14	57.23
Distributions payable - Quarter 2	<u>10</u>	105.36	<u>275</u>	57.23
	<u><u>1,905</u></u>		<u><u>1,202</u></u>	

	iShares S&P Small-Cap ETF			
	Half-year ended			
	31 December 2021		31 December 2020	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	680	27.79	637	37.78
Distributions paid - Quarter 1	1,548	55.80	594	33.79
Distributions paid - Quarter 2	2,484	84.06	21	26.12
Distributions payable - Quarter 2	<u>25</u>	84.06	<u>468</u>	26.12
	<u><u>4,737</u></u>		<u><u>1,720</u></u>	

* Relates to 30 June 2021 and 30 June 2020 distributions which had an ex-date of 1 July 2021 and 1 July 2020 respectively.

6 Net Assets Attributable to Unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Funds shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

The Funds meet the criteria set out under AASB 132 and net assets attributable to unitholders is classified as equity.

As stipulated within the Funds' Constitutions, each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds. Units are created and redeemed at the unitholders' option at prices based on the value of the Funds' net assets at the time of creation/redemption less transaction costs.

Movement in number of units and net assets attributable to unitholders during the half-year were as follows:

	iShares Asia 50 ETF			
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	No.'000	No.'000	\$'000	\$'000
Opening balance	7,345	5,735	899,810	542,290
Profit/(loss) for the half-year	-	-	(117,816)	180,006
Creations	516	1,728	57,462	197,951
Redemptions	(365)	(122)	(40,393)	(13,703)
Units issued upon reinvestment of distributions	7	4	767	403
Distributions paid and payable	-	-	(10,825)	(7,137)
Closing balance	<u>7,503</u>	<u>7,345</u>	<u>789,005</u>	<u>899,810</u>
	iShares China Large-Cap ETF			
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	No.'000	No.'000	\$'000	\$'000
Opening balance	2,163	1,646	133,733	95,560
Profit/(loss) for the half-year	-	-	(30,043)	9,518
Creations	1,726	681	95,098	41,343
Redemptions	(241)	(166)	(13,123)	(10,541)
Units issued upon reinvestment of distributions	3	2	132	134
Distributions paid and payable	-	-	(2,130)	(2,281)
Closing balance	<u>3,651</u>	<u>2,163</u>	<u>183,667</u>	<u>133,733</u>

6 Net Assets Attributable to Unitholders (continued)

	iShares Europe ETF			
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	No.'000	No.'000	\$'000	\$'000
Opening balance	10,735	8,870	772,634	525,839
Profit/(loss) for the half-year	-	-	52,461	132,265
Creations	2,083	2,468	154,196	160,774
Redemptions	(74)	(607)	(5,516)	(37,827)
Units issued upon reinvestment of distributions	7	4	504	241
Distributions paid and payable	-	-	(19,281)	(8,658)
Closing balance	<u>12,751</u>	<u>10,735</u>	<u>954,998</u>	<u>772,634</u>

	iShares Global 100 ETF			
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	No.'000	No.'000	\$'000	\$'000
Opening balance	24,337	23,033	2,316,696	1,780,179
Profit/(loss) for the half-year	-	-	333,125	456,569
Creations	1,000	1,472	100,293	121,887
Redemptions	(32)	(184)	(3,342)	(15,925)
Units issued upon reinvestment of distributions	23	16	2,298	1,277
Distributions paid and payable	-	-	(37,109)	(27,291)
Closing balance	<u>25,328</u>	<u>24,337</u>	<u>2,711,961</u>	<u>2,316,696</u>

	iShares Global Consumer Staples ETF			
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	No.'000	No.'000	\$'000	\$'000
Opening balance	1,597	1,520	131,086	115,331
Profit/(loss) for the half-year	-	-	14,154	12,660
Creations	120	134	10,141	10,143
Redemptions	(15)	(59)	(1,307)	(4,554)
Units issued upon reinvestment of distributions	2	2	135	115
Distributions paid and payable	-	-	(2,803)	(2,609)
Closing balance	<u>1,704</u>	<u>1,597</u>	<u>151,406</u>	<u>131,086</u>

	iShares Global Healthcare ETF			
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	No.'000	No.'000	\$'000	\$'000
Opening balance	8,327	7,108	924,861	714,747
Profit/(loss) for the half-year	-	-	122,626	97,795
Creations	807	1,320	94,926	132,495
Redemptions	(5)	(105)	(629)	(10,460)
Units issued upon reinvestment of distributions	5	4	606	413
Distributions paid and payable	-	-	(11,217)	(10,129)
Closing balance	<u>9,134</u>	<u>8,327</u>	<u>1,131,173</u>	<u>924,861</u>

6 Net Assets Attributable to Unitholders (continued)

	iShares MSCI EAFE ETF			
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	No.'000	No.'000	\$'000	\$'000
Opening balance	4,022	3,949	427,639	353,356
Profit/(loss) for the half-year	-	-	20,448	75,040
Creations	199	187	21,237	17,418
Redemptions	(116)	(116)	(12,703)	(11,070)
Units issued upon reinvestment of distributions	3	2	272	168
Distributions paid and payable	-	-	(12,277)	(7,273)
Closing balance	4,108	4,022	444,616	427,639

	iShares MSCI Emerging Markets ETF			
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	No.'000	No.'000	\$'000	\$'000
Opening balance	13,807	11,357	1,018,189	662,954
Profit/(loss) for the half-year	-	-	(75,477)	201,447
Creations	1,554	3,477	108,475	237,952
Redemptions	(1,294)	(1,033)	(89,690)	(73,957)
Units issued upon reinvestment of distributions	12	6	830	403
Distributions paid and payable	-	-	(18,518)	(10,610)
Closing balance	14,079	13,807	943,809	1,018,189

	iShares MSCI Japan ETF			
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	No.'000	No.'000	\$'000	\$'000
Opening balance	4,512	3,277	408,514	263,155
Profit/(loss) for the half-year	-	-	14,611	39,409
Creations	252	1,317	23,388	115,680
Redemptions	(113)	(82)	(10,708)	(6,968)
Units issued upon reinvestment of distributions	1	-	76	33
Distributions paid and payable	-	-	(7,744)	(2,795)
Closing balance	4,652	4,512	428,137	408,514

	iShares MSCI South Korea ETF			
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	No.'000	No.'000	\$'000	\$'000
Opening balance	818	972	102,589	82,276
Profit/(loss) for the half-year	-	-	(9,975)	28,458
Creations	110	393	12,572	44,555
Redemptions	(507)	(547)	(58,514)	(51,397)
Units issued upon reinvestment of distributions	-*	-	5	12
Distributions paid and payable	-	-	(510)	(1,315)
Closing balance	421	818	46,167	102,589

* The amount is nil when it is rounded to the nearest thousand dollar.

6 Net Assets Attributable to Unitholders (continued)

	iShares S&P 500 ETF			
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	No.'000	No.'000	\$'000	\$'000
Opening balance	7,906	7,013	4,536,704	3,164,514
Profit/(loss) for the half-year	-	-	712,307	962,356
Creations	649	1,086	398,096	552,483
Redemptions	(85)	(198)	(51,436)	(97,337)
Units issued upon reinvestment of distributions	4	5	2,625	2,517
Distributions paid and payable	-	-	(44,353)	(47,829)
Closing balance	8,474	7,906	5,553,943	4,536,704

	iShares S&P Mid-Cap ETF			
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	No.'000	No.'000	\$'000	\$'000
Opening balance	568	458	204,481	119,038
Profit/(loss) for the half-year	-	-	19,696	51,580
Creations	58	158	21,646	49,630
Redemptions	(13)	(48)	(5,081)	(14,307)
Units issued upon reinvestment of distributions	-	-	115	91
Distributions paid and payable	-	-	(1,905)	(1,551)
Closing balance	613	568	238,952	204,481

	iShares S&P Small-Cap ETF			
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	No.'000	No.'000	\$'000	\$'000
Opening balance	2,447	1,685	369,005	167,805
Profit/(loss) for the half-year	-	-	23,793	102,164
Creations	576	937	88,368	124,694
Redemptions	(22)	(176)	(3,397)	(23,404)
Units issued upon reinvestment of distributions	2	1	235	115
Distributions paid and payable	-	-	(4,737)	(2,369)
Closing balance	3,003	2,447	473,267	369,005

Capital Risk Management

The Funds manage their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily creations and redemptions at the discretion of unitholders.

The Funds monitor the level of daily creations and redemptions relative to the liquid assets in the Funds. As of 31 December 2021 the capital of the Funds are represented in the net assets attributable to unitholders table.

In the event of a significant redemption, the Funds' Constitutions allow the delay of payment beyond the usual redemption timeframe but no later than the maximum number of days specified in the Constitution for satisfying redemption requests. Further, in certain circumstances such as disrupted markets, the Constitutions allow payment to be delayed beyond the maximum number of days.

7 Financial Assets Held at Fair Value Through Profit or Loss

	iShares Asia 50 ETF As at		iShares China Large-Cap ETF As at	
	31 December 2021 \$'000	30 June 2021 \$'000	31 December 2021 \$'000	30 June 2021 \$'000
Forward foreign exchange contracts	-	-	-	-
Listed unit trusts	<u>788,859</u>	<u>895,603</u>	<u>183,627</u>	<u>133,398</u>
Total financial assets held at fair value through profit or loss	<u>788,859</u>	<u>895,603</u>	<u>183,627</u>	<u>133,398</u>

	iShares Europe ETF As at		iShares Global 100 ETF As at	
	31 December 2021 \$'000	30 June 2021 \$'000	31 December 2021 \$'000	30 June 2021 \$'000
Forward foreign exchange contracts	-	1	-	1
Listed unit trusts	<u>953,849</u>	<u>763,204</u>	<u>2,709,889</u>	<u>2,296,754</u>
Total financial assets held at fair value through profit or loss	<u>953,849</u>	<u>763,205</u>	<u>2,709,889</u>	<u>2,296,755</u>

	iShares Global Consumer Staples ETF As at		iShares Global Healthcare ETF As at	
	31 December 2021 \$'000	30 June 2021 \$'000	31 December 2021 \$'000	30 June 2021 \$'000
Forward foreign exchange contracts	-	-	-	-
Listed unit trusts	<u>151,273</u>	<u>129,882</u>	<u>1,130,952</u>	<u>919,088</u>
Total financial assets held at fair value through profit or loss	<u>151,273</u>	<u>129,882</u>	<u>1,130,952</u>	<u>919,088</u>

	iShares MSCI EAFE ETF As at		iShares MSCI Emerging Markets ETF As at	
	31 December 2021 \$'000	30 June 2021 \$'000	31 December 2021 \$'000	30 June 2021 \$'000
Forward foreign exchange contracts	-	-	-	1
Listed unit trusts	<u>443,759</u>	<u>422,347</u>	<u>943,178</u>	<u>1,012,022</u>
Total financial assets held at fair value through profit or loss	<u>443,759</u>	<u>422,347</u>	<u>943,178</u>	<u>1,012,023</u>

7 Financial Assets Held at Fair Value Through Profit or Loss (continued)

	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
	As at		As at	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	-	-	-	-
Listed unit trusts	<u>428,064</u>	<u>406,109</u>	<u>45,977</u>	<u>102,147</u>
Total financial assets held at fair value through profit or loss	<u>428,064</u>	<u>406,109</u>	<u>45,977</u>	<u>102,147</u>

	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
	As at		As at	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	-	4	-	-
Listed unit trusts	<u>5,552,479</u>	<u>4,522,837</u>	<u>238,914</u>	<u>203,845</u>
Total financial assets held at fair value through profit or loss	<u>5,552,479</u>	<u>4,522,841</u>	<u>238,914</u>	<u>203,845</u>

	iShares S&P Small-Cap ETF	
	As at	
	31 December 2021	30 June 2021
	\$'000	\$'000
Forward foreign exchange contracts	3	1
Listed unit trusts	<u>473,181</u>	<u>368,444</u>
Total financial assets held at fair value through profit or loss	<u>473,184</u>	<u>368,445</u>

An overview of the risk exposures relating to financial assets held at fair value through profit or loss is included in Note 3.

8 Financial Liabilities Held at Fair Value Through Profit or Loss

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	As at		As at	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	<u>3</u>	-	-	-
Total financial liabilities held at fair value through profit or loss	<u>3</u>	-	-	-

8 Financial Liabilities Held at Fair Value Through Profit or Loss (continued)

	iShares Europe ETF		iShares Global 100 ETF	
	As at		As at	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	1	-	2	-
Total financial liabilities held at fair value through profit or loss	1	-	2	-
	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	As at		As at	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	-	-	1	-
Total financial liabilities held at fair value through profit or loss	-	-	1	-
	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	As at		As at	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	-	-	-	-
Total financial liabilities held at fair value through profit or loss	-	-	-	-
	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
	As at		As at	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	-	-	-	-
Total financial liabilities held at fair value through profit or loss	-	-	-	-
	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
	As at		As at	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	10	-	-	-
Total financial liabilities held at fair value through profit or loss	10	-	-	-

8 Financial Liabilities Held at Fair Value Through Profit or Loss (continued)

	iShares S&P Small-Cap ETF	
	As at	
	31 December 2021 \$'000	30 June 2021 \$'000
Forward foreign exchange contracts	-	-
Total financial liabilities held at fair value through profit or loss	-	-

An overview of the risk exposures relating to financial liabilities held at fair value through profit or loss is included in Note 3.

9 Segment Information

iShares Asia 50 ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the S&P Asia 50 Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the S&P Asia 50 Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares China Large-Cap ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the FTSE China 50 Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the FTSE China 50 Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares Europe ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the S&P Europe 350 Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the S&P Europe 350 Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares Global 100 ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the S&P Global 100 Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the S&P Global 100 Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares Global Consumer Staples ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the S&P Global 1200 Consumer Staples Sector Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the S&P Global 1200 Consumer Staples Sector Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares Global Healthcare ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the S&P Global 1200 Healthcare Sector Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with S&P Global 1200 Healthcare Sector Index. Accordingly, no additional qualitative or quantitative disclosures are required.

9 Segment Information (continued)

iShares MSCI EAFE ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the MSCI EAFE Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the MSCI EAFE Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares MSCI Emerging Markets ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the MSCI Emerging Markets Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the MSCI Emerging Markets Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares MSCI Japan ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the MSCI Japan Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the MSCI Japan Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares MSCI South Korea ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the MSCI Korea 25/50 Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the MSCI Korea 25/50 Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares S&P 500 ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the S&P 500 Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the S&P 500 Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares S&P Mid-Cap ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the S&P Mid-Cap 400 Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the S&P Mid-Cap 400 Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares S&P Small-Cap ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the S&P Small-Cap 600 Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the S&P Small-Cap 600 Index. Accordingly, no additional qualitative or quantitative disclosures are required.

10 Events Occurring After the Reporting Period

No significant events have occurred since the end of the reporting period up to the date of signing the Condensed Financial Report which would impact on the financial position of the Funds disclosed in the Condensed Statements of Financial Position as at 31 December 2021 or on the results and cash flows of the Funds for the half-year ended on that date.

Directors' Declaration

The directors of the Responsible Entity declare that:

- (a) In the opinion of the directors of the Responsible Entity, there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and
- (b) In the opinion of the directors of the Responsible Entity, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Funds.

Signed in accordance with a resolution of the Responsible Entity made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors of the Responsible Entity.



Director
A Landman

Sydney
11 March 2022

Independent Auditor's Review Report to the unitholders of International Funds

Conclusion

We have reviewed the accompanying half-year financial report of iShares Asia 50 ETF, iShares China Large-Cap ETF, iShares Europe ETF, iShares Global 100 ETF, iShares Global Consumer Staples ETF, iShares Global Healthcare ETF, iShares MSCI EAFE ETF, iShares MSCI Emerging Markets ETF, iShares MSCI Japan ETF, iShares MSCI South Korea ETF, iShares S&P 500 ETF, iShares S&P Mid-Cap ETF and iShares S&P Small-Cap ETF (collectively "International Funds" or the "Funds"), which comprises the condensed statements of financial position as at 31 December 2021, and the condensed statements of profit or loss and other comprehensive income, the condensed statements of cash flows and the condensed statements of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 7 to 52.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Funds is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Funds' financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Funds in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of BlackRock Investment Management (Australia) Limited (the "Responsible Entity"), as Responsible Entity for the Funds, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year

financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



Neil Brown
Partner
Chartered Accountants

Melbourne, 11 March 2022

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