

14 March 2023

Market Announcements Office  
ASX Limited

## INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2022

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 2022.

### Important Notice

Issued by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975 AFSL 230523 (**BIMAL**). BIMAL is the responsible entity and issuer of units in the Fund. BIMAL its officers, employees and agents believe that the estimates in this document and the sources on which the estimates are based (which may be sourced from third parties) are correct as at the date of publication. While every care has been taken in the preparation of this document, no warranty of accuracy or reliability is given and no responsibility for this information is accepted by BIMAL, its officers, employees or agents. Except where contrary to law, BIMAL excludes all liability for this information.

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](https://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](https://blackrock.com/au).

For more information about iShares ETFs go to [blackrock.com/au/ishares](https://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 China Large-Cap ETF  
ARSN 625 114 052
- iShares Europe ETF  
ARSN 625 113 528
- iShares Global 100 ETF  
ARSN 625 113 911
- iShares Global Consumer Staples ETF  
ARSN 625 114 552
- iShares Global Healthcare ETF  
ARSN 625 114 347
- iShares MSCI EAFE ETF  
ARSN 625 116 887
- iShares MSCI Emerging Markets ETF  
ARSN 625 115 844
- iShares MSCI Japan ETF  
ARSN 625 114 687
- iShares MSCI South Korea ETF  
ARSN 625 114 212
- iShares S&P 500 ETF  
ARSN 625 112 370
- iShares S&P Mid-Cap ETF  
ARSN 625 114 061
- iShares S&P Small-Cap ETF  
ARSN 625 113 886

# International Funds

## Condensed Financial Report - For the half-year ended 31 December 2022

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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 2022 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.

### 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.

## Directors' Report (continued)

The Funds did not have any employees during the half-year ended 31 December 2022 (31 December 2021: Nil).

There were no significant changes in the nature of the Funds' activities during the half-year ended 31 December 2022 (31 December 2021: 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	
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, was as follows:

	iShares Asia 50 ETF Half-year ended		iShares China Large-Cap ETF Half-year ended	
	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
Profit/(loss) for the half-year	(47,784)	(117,816)	(32,102)	(30,043)
Distributions paid and payable	14,672	10,825	5,240	2,130

	iShares Europe ETF Half-year ended		iShares Global 100 ETF Half-year ended	
	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
Profit/(loss) for the half-year	63,387	52,462	51,996	333,125
Distributions paid and payable	22,066	19,281	49,379	37,109

	iShares Global Consumer Staples ETF Half-year ended		iShares Global Healthcare ETF Half-year ended	
	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
Profit/(loss) for the half-year	10,300	14,154	75,281	122,626
Distributions paid and payable	3,556	2,803	13,212	11,217

## Directors' Report (continued)

### Review and Results of Operations (continued)

	iShares MSCI EAFE ETF Half-year ended		iShares MSCI Emerging Markets ETF Half-year ended	
	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
Profit/(loss) for the half-year	24,842	20,448	(23,719)	(75,477)
Distributions paid and payable	9,261	12,277	17,844	18,518

	iShares MSCI Japan ETF Half-year ended		iShares MSCI South Korea ETF Half-year ended	
	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
Profit/(loss) for the half-year	19,318	14,611	526	(9,975)
Distributions paid and payable	3,508	7,744	818	510

	iShares S&P 500 ETF Half-year ended		iShares S&P Mid-Cap ETF Half-year ended	
	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
Profit/(loss) for the half-year	176,057	712,307	16,973	19,696
Distributions paid and payable	54,698	44,353	2,312	1,905

	iShares S&P Small-Cap ETF Half-year ended	
	31 December 2022 \$'000	31 December 2021 \$'000
Profit/(loss) for the half-year	19,055	23,793
Distributions paid and payable	4,354	4,737

## 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.

	1 July 2022 to 31 December 2022 %	Returns* 1 July 2021 to 31 December 2021 %	1 July 2020 to 31 December 2020 %
iShares Asia 50 ETF	(6.99)	(13.04)	20.69
iShares China Large-Cap ETF	(13.83)	(17.65)	5.66
iShares Europe ETF	7.88	6.46	6.49
iShares Global 100 ETF	2.01	14.18	6.97
iShares Global Consumer Staples ETF	5.44	10.46	1.68
iShares Global Healthcare ETF	6.52	12.74	(0.34)
iShares MSCI EAFE ETF	6.84	4.71	7.81
iShares MSCI Emerging Markets ETF	(2.90)	(7.35)	16.28
iShares MSCI Japan ETF	4.67	3.52	10.12
iShares MSCI South Korea ETF	(0.57)	(12.11)	35.27
iShares S&P 500 ETF	3.58	15.25	8.95
iShares S&P Mid-Cap ETF	9.37	9.42	16.02
iShares S&P Small-Cap ETF	4.68	5.64	20.75

\* 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.

#### Outbreak of COVID-19

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies, it is clear that the worst of the impact is now over. However, there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by the Funds.

## Directors' Report (continued)

### 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 06 March 2023.

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



Director  
A Landman

Sydney  
06 March 2023

6 March 2023

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

Dear Directors

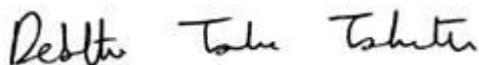
iShares Asia 50 ETF, iShares China Large-Cap ETF, iShares Europe ETF, iShares Global 100 ETF, iShares Global Consumer Staples ETF, iShares Global Healthcare ETF, iShares MSCI EAFE ETF, iShares MSCI Emerging Markets ETF, iShares MSCI Japan ETF, iShares MSCI South Korea ETF, iShares S&P 500 ETF, iShares S&P Mid-Cap ETF, 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 iShares International Funds.

As lead audit partner for the review of the financial statements of International Funds for the financial period 1 July 2022 to 31 December 2022, 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

International Funds  
Condensed Statements of Profit or Loss and Other Comprehensive Income  
For the half-year ended 31 December 2022

Condensed Statements of Profit or Loss and Other Comprehensive Income

	Notes	iShares Asia 50 ETF		iShares China Large-Cap ETF	
		Half-year ended		Half-year ended	
		31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
<b>Investment income</b>					
Interest income		-	-	1	-
Dividend/distribution income		9,286	6,459	5,612	1,857
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	(57,068)	(124,268)	(37,705)	(31,893)
Fee rebates from related schemes		1,644	2,093	-	-
Other income		-	2	-	-
<b>Total net investment income/(loss)</b>		<b>(46,138)</b>	<b>(115,714)</b>	<b>(32,092)</b>	<b>(30,036)</b>
<b>Expenses</b>					
Management fees		1,643	2,090	-	-
Transaction costs		2	4	9	5
Custody movement fees		1	8	1	2
<b>Total operating expenses</b>		<b>1,646</b>	<b>2,102</b>	<b>10</b>	<b>7</b>
<b>Profit/(loss) for the half-year</b>		<b>(47,784)</b>	<b>(117,816)</b>	<b>(32,102)</b>	<b>(30,043)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>		<b>(47,784)</b>	<b>(117,816)</b>	<b>(32,102)</b>	<b>(30,043)</b>

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

International Funds  
Condensed Statements of Profit or Loss and Other Comprehensive Income  
For the half-year ended 31 December 2022

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

	Notes	iShares Europe ETF		iShares Global 100 ETF	
		Half-year ended		Half-year ended	
		31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
<b>Investment income</b>					
Interest income		-	-	2	-
Dividend/distribution income		3,141	9,900	15,552	17,153
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	60,265	42,576	36,457	315,979
Fee rebates from related schemes		-	-	5,023	5,111
Other income		-	1	-	1
<b>Total net investment income/(loss)</b>		<b>63,406</b>	<b>52,477</b>	<b>57,034</b>	<b>338,244</b>
<b>Expenses</b>					
Management fees		-	-	5,027	5,112
Transaction costs		17	10	9	2
Custody movement fees		2	6	2	5
<b>Total operating expenses</b>		<b>19</b>	<b>16</b>	<b>5,038</b>	<b>5,119</b>
<b>Profit/(loss) for the half-year</b>		<b>63,387</b>	<b>52,461</b>	<b>51,996</b>	<b>333,125</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>		<b>63,387</b>	<b>52,461</b>	<b>51,996</b>	<b>333,125</b>

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

International Funds  
Condensed Statements of Profit or Loss and Other Comprehensive Income  
For the half-year ended 31 December 2022

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

	Notes	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
		Half-year ended		Half-year ended	
		31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
<b>Investment income</b>					
Dividend/distribution income		1,689	1,559	5,296	5,196
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	8,615	12,596	69,989	117,439
Other income		-	1	-	2
<b>Total net investment income/(loss)</b>		<b>10,304</b>	<b>14,156</b>	<b>75,285</b>	<b>122,637</b>
<b>Expenses</b>					
Transaction costs		3	-	2	3
Custody movement fees		1	2	2	8
<b>Total operating expenses</b>		<b>4</b>	<b>2</b>	<b>4</b>	<b>11</b>
<b>Profit/(loss) for the half-year</b>		<b>10,300</b>	<b>14,154</b>	<b>75,281</b>	<b>122,626</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>		<b>10,300</b>	<b>14,154</b>	<b>75,281</b>	<b>122,626</b>

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

International Funds  
Condensed Statements of Profit or Loss and Other Comprehensive Income  
For the half-year ended 31 December 2022

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

	Notes	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
		Half-year ended		Half-year ended	
		31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
<b>Investment income</b>					
Dividend/distribution income		1,315	7,400	10,404	12,229
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	23,529	13,051	(34,109)	(87,693)
Other income		-	-	-	2
<b>Total net investment income/(loss)</b>		<b>24,844</b>	<b>20,451</b>	<b>(23,705)</b>	<b>(75,463)</b>
<b>Expenses</b>					
Transaction costs		1	2	12	5
Custody movement fees		1	1	2	10
<b>Total operating expenses</b>		<b>2</b>	<b>3</b>	<b>14</b>	<b>15</b>
<b>Profit/(loss) for the half-year</b>		<b>24,842</b>	<b>20,448</b>	<b>(23,719)</b>	<b>(75,477)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>		<b>24,842</b>	<b>20,448</b>	<b>(23,719)</b>	<b>(75,477)</b>

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

International Funds  
Condensed Statements of Profit or Loss and Other Comprehensive Income  
For the half-year ended 31 December 2022

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 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
<b>Investment income</b>					
Dividend/distribution income		888	4,905	974	843
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	18,450	9,712	(446)	(10,814)
Fee rebates from related schemes		-	-	-	1
Other income		-	1	-	-
<b>Total net investment income/(loss)</b>		<b>19,338</b>	<b>14,618</b>	<b>528</b>	<b>(9,970)</b>
<b>Expenses</b>					
Transaction costs		19	2	1	2
Custody movement fees		1	5	1	3
<b>Total operating expenses</b>		<b>20</b>	<b>7</b>	<b>2</b>	<b>5</b>
<b>Profit/(loss) for the half-year</b>		<b>19,318</b>	<b>14,611</b>	<b>526</b>	<b>(9,975)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>		<b>19,318</b>	<b>14,611</b>	<b>526</b>	<b>(9,975)</b>

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

International Funds  
Condensed Statements of Profit or Loss and Other Comprehensive Income  
For the half-year ended 31 December 2022

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 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
<b>Investment income</b>					
Interest income		4	-	-	-
Dividend/distribution income		39,323	31,260	1,853	1,366
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	136,997	681,312	15,142	18,357
Fee rebates from related schemes		755	766	54	55
Other income		-	2	-	-
<b>Total net investment income/(loss)</b>		<b>177,079</b>	<b>713,340</b>	<b>17,049</b>	<b>19,778</b>
<b>Expenses</b>					
Management fees		1,007	1,020	75	78
Transaction costs		12	4	-	2
Custody movement fees		3	9	1	2
<b>Total operating expenses</b>		<b>1,022</b>	<b>1,033</b>	<b>76</b>	<b>82</b>
<b>Profit/(loss) for the half-year</b>		<b>176,057</b>	<b>712,307</b>	<b>16,973</b>	<b>19,696</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income/(loss) for the half-year</b>		<b>176,057</b>	<b>712,307</b>	<b>16,973</b>	<b>19,696</b>

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

International Funds  
Condensed Statements of Profit or Loss and Other Comprehensive Income  
For the half-year ended 31 December 2022

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

	Notes	iShares S&P Small-Cap ETF	
		31 December 2022 \$'000	31 December 2021 \$'000
<b>Investment income</b>			
Interest income		1	-
Dividend/distribution income		3,236	4,199
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	15,850	19,623
Fee rebates from related schemes		128	127
Other income		-	1
<b>Total net investment income/(loss)</b>		<u>19,215</u>	<u>23,950</u>
<b>Expenses</b>			
Management fees		150	148
Transaction costs		9	3
Custody movement fees		1	6
<b>Total operating expenses</b>		<u>160</u>	<u>157</u>
<b>Profit/(loss) for the half-year</b>		<u>19,055</u>	<u>23,793</u>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the half-year</b>		<u><u>19,055</u></u>	<u><u>23,793</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 Financial Position

	Notes	iShares Asia 50 ETF		iShares China Large-Cap ETF	
		As at		As at	
		31 December 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
<b>Assets</b>					
Cash and cash equivalents		8,642	518	5,999	93
Financial assets held at fair value through profit or loss	7	666,505	698,619	324,896	260,339
Receivables		1,528	5,326	357	2,853
<b>Total assets</b>		<b>676,675</b>	<b>704,463</b>	<b>331,252</b>	<b>263,285</b>
<b>Liabilities</b>					
Financial liabilities held at fair value through profit or loss	8	1	-	4	-
Distribution payable	5	8,515	-	4,100	-
Payables		1,552	609	2,181	2,054
<b>Total liabilities</b>		<b>10,068</b>	<b>609</b>	<b>6,285</b>	<b>2,054</b>
<b>Net assets attributable to unitholders - equity</b>	6	<b>666,607</b>	<b>703,854</b>	<b>324,967</b>	<b>261,231</b>
<b>Assets</b>					
Cash and cash equivalents		2,627	273	14,386	1,761
Financial assets held at fair value through profit or loss	7	836,918	788,921	2,350,752	2,389,185
Receivables		-	16,888	1,641	31,274
<b>Total assets</b>		<b>839,545</b>	<b>806,082</b>	<b>2,366,779</b>	<b>2,422,220</b>
<b>Liabilities</b>					
Distribution payable	5	2,444	-	14,264	-
Payables		2	1	1,719	2,470
<b>Total liabilities</b>		<b>2,446</b>	<b>1</b>	<b>15,983</b>	<b>2,470</b>
<b>Net assets attributable to unitholders - equity</b>	6	<b>837,099</b>	<b>806,081</b>	<b>2,350,796</b>	<b>2,419,750</b>

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 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
<b>Assets</b>					
Cash and cash equivalents		1,640	89	5,108	448
Financial assets held at fair value through profit or loss	7	205,703	178,301	1,223,425	1,121,141
Receivables		<u>133</u>	<u>1,491</u>	<u>1</u>	<u>7,242</u>
<b>Total assets</b>		<u>207,476</u>	<u>179,881</u>	<u>1,228,534</u>	<u>1,128,831</u>
<b>Liabilities</b>					
Distribution payable	5	1,600	-	4,894	-
Payables		<u>134</u>	<u>1</u>	<u>3</u>	<u>154</u>
<b>Total liabilities</b>		<u>1,734</u>	<u>1</u>	<u>4,897</u>	<u>154</u>
<b>Net assets attributable to unitholders - equity</b>	6	<u>205,742</u>	<u>179,880</u>	<u>1,223,637</u>	<u>1,128,677</u>
	Notes	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
		As at		As at	
		31 December 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
<b>Assets</b>					
Cash and cash equivalents		1,084	128	9,741	716
Financial assets held at fair value through profit or loss	7	385,188	358,143	802,528	825,830
Receivables		<u>-</u>	<u>7,504</u>	<u>-</u>	<u>6,325</u>
<b>Total assets</b>		<u>386,272</u>	<u>365,775</u>	<u>812,269</u>	<u>832,871</u>
<b>Liabilities</b>					
Distribution payable	5	1,056	-	9,587	-
Payables		<u>1</u>	<u>-</u>	<u>2</u>	<u>491</u>
<b>Total liabilities</b>		<u>1,057</u>	<u>-</u>	<u>9,589</u>	<u>491</u>
<b>Net assets attributable to unitholders - equity</b>	6	<u>385,215</u>	<u>365,775</u>	<u>802,680</u>	<u>832,380</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 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
<b>Assets</b>					
Cash and cash equivalents		111	145	5	31
Financial assets held at fair value through profit or loss	7	468,615	401,438	95,792	67,494
Receivables		<u>1,526</u>	<u>3,136</u>	<u>188</u>	<u>609</u>
<b>Total assets</b>		<u>470,252</u>	<u>404,719</u>	<u>95,985</u>	<u>68,134</u>
<b>Liabilities</b>					
Financial liabilities held at fair value through profit or loss	8	1	-	-	-
Distribution payable	5	34	-	-	-
Payables		<u>1,526</u>	<u>489</u>	<u>188</u>	<u>-</u>
<b>Total liabilities</b>		<u>1,561</u>	<u>489</u>	<u>188</u>	<u>-</u>
<b>Net assets attributable to unitholders - equity</b>	6	<u>468,691</u>	<u>404,230</u>	<u>95,797</u>	<u>68,134</u>
<b>Assets</b>					
<b>Liabilities</b>					
<b>Net assets attributable to unitholders - equity</b>					

	Notes	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
		As at		As at	
		31 December 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
<b>Assets</b>					
Cash and cash equivalents		13,723	1,824	655	82
Financial assets held at fair value through profit or loss	7	4,779,128	4,747,950	220,622	189,414
Receivables		<u>3,205</u>	<u>15,058</u>	<u>19</u>	<u>519</u>
<b>Total assets</b>		<u>4,796,056</u>	<u>4,764,832</u>	<u>221,296</u>	<u>190,015</u>
<b>Liabilities</b>					
Financial liabilities held at fair value through profit or loss	8	7	-	-	-
Distribution payable	5	12,728	-	616	-
Payables		<u>3,285</u>	<u>328</u>	<u>27</u>	<u>24</u>
<b>Total liabilities</b>		<u>16,020</u>	<u>328</u>	<u>643</u>	<u>24</u>
<b>Net assets attributable to unitholders - equity</b>	6	<u>4,780,036</u>	<u>4,764,504</u>	<u>220,653</u>	<u>189,991</u>

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

Condensed Statements of Financial Position (continued)

		iShares S&P Small-Cap ETF	
		As at	
		31 December 2022	30 June 2022
		\$'000	\$'000
	Notes		
<b>Assets</b>			
Cash and cash equivalents		1,430	162
Financial assets held at fair value through profit or loss	7	403,992	414,528
Receivables		<u>647</u>	<u>774</u>
<b>Total assets</b>		<u><b>406,069</b></u>	<u><b>415,464</b></u>
<b>Liabilities</b>			
Financial liabilities held at fair value through profit or loss	8	1	-
Distribution payable	5	1,363	-
Payables		<u>655</u>	<u>51</u>
<b>Total liabilities</b>		<u><b>2,019</b></u>	<u><b>51</b></u>
<b>Net assets attributable to unitholders - equity</b>	6	<u><u><b>404,050</b></u></u>	<u><u><b>415,413</b></u></u>

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

International Funds  
Condensed Statements of Changes in Equity  
For the half-year ended 31 December 2022

## Condensed Statements of Changes in Equity

	Notes	iShares Asia 50 ETF		iShares China Large-Cap ETF	
		Half-year ended		Half-year ended	
		31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
<b>Total equity at the beginning of the financial half-year</b>		<b>703,854</b>	<b>899,810</b>	<b>261,231</b>	<b>133,733</b>
<b>Comprehensive income for the half-year</b>					
Profit/(loss) for the half-year		(47,784)	(117,816)	(32,102)	(30,043)
Other comprehensive income for the half-year		-	-	-	-
<b>Total comprehensive income for the half-year</b>		<b>(47,784)</b>	<b>(117,816)</b>	<b>(32,102)</b>	<b>(30,043)</b>
<b>Transactions with unitholders</b>					
Creations	6	33,420	57,462	114,578	95,098
Redemptions	6	(9,280)	(40,393)	(13,706)	(13,123)
Units issued upon reinvestment of distributions	6	1,069	767	206	132
Distributions paid and payable	5	(14,672)	(10,825)	(5,240)	(2,130)
<b>Total transactions with unitholders</b>		<b>10,537</b>	<b>7,011</b>	<b>95,838</b>	<b>79,977</b>
<b>Total equity at the end of the financial half-year</b>		<b>666,607</b>	<b>789,005</b>	<b>324,967</b>	<b>183,667</b>
	Notes	iShares Europe ETF		iShares Global 100 ETF	
		Half-year ended		Half-year ended	
		31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
<b>Total equity at the beginning of the financial half-year</b>		<b>806,081</b>	<b>772,634</b>	<b>2,419,750</b>	<b>2,316,696</b>
<b>Comprehensive income for the half-year</b>					
Profit/(loss) for the half-year		63,387	52,461	51,996	333,125
Other comprehensive income for the half-year		-	-	-	-
<b>Total comprehensive income for the half-year</b>		<b>63,387</b>	<b>52,461</b>	<b>51,996</b>	<b>333,125</b>
<b>Transactions with unitholders</b>					
Creations	6	48,181	154,196	74,750	100,293
Redemptions	6	(59,062)	(5,516)	(150,238)	(3,342)
Units issued upon reinvestment of distributions	6	578	504	3,917	2,298
Distributions paid and payable	5	(22,066)	(19,281)	(49,379)	(37,109)
<b>Total transactions with unitholders</b>		<b>(32,369)</b>	<b>129,903</b>	<b>(120,950)</b>	<b>62,140</b>
<b>Total equity at the end of the financial half-year</b>		<b>837,099</b>	<b>954,998</b>	<b>2,350,796</b>	<b>2,711,961</b>

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		iShares Global Healthcare ETF	
		Half-year ended		Half-year ended	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the financial half-year</b>		<b>179,880</b>	<b>131,086</b>	<b>1,128,677</b>	<b>924,861</b>
<b>Comprehensive income for the half-year</b>					
Profit/(loss) for the half-year		10,300	14,154	75,281	122,626
Other comprehensive income for the half-year		-	-	-	-
<b>Total comprehensive income for the half-year</b>		<b>10,300</b>	<b>14,154</b>	<b>75,281</b>	<b>122,626</b>
<b>Transactions with unitholders</b>					
Creations	6	24,105	10,141	42,824	94,926
Redemptions	6	(5,144)	(1,307)	(10,682)	(629)
Units issued upon reinvestment of distributions	6	157	135	749	606
Distributions paid and payable	5	(3,556)	(2,803)	(13,212)	(11,217)
<b>Total transactions with unitholders</b>		<b>15,562</b>	<b>6,166</b>	<b>19,679</b>	<b>83,686</b>
<b>Total equity at the end of the financial half-year</b>		<b>205,742</b>	<b>151,406</b>	<b>1,223,637</b>	<b>1,131,173</b>
		iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
		Half-year ended		Half-year ended	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Notes	\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the financial half-year</b>		<b>365,775</b>	<b>427,639</b>	<b>832,380</b>	<b>1,018,189</b>
<b>Comprehensive income for the half-year</b>					
Profit/(loss) for the half-year		24,842	20,448	(23,719)	(75,477)
Other comprehensive income for the half-year		-	-	-	-
<b>Total comprehensive income for the half-year</b>		<b>24,842</b>	<b>20,448</b>	<b>(23,719)</b>	<b>(75,477)</b>
<b>Transactions with unitholders</b>					
Creations	6	23,667	21,237	37,984	108,475
Redemptions	6	(20,133)	(12,703)	(27,051)	(89,690)
Units issued upon reinvestment of distributions	6	325	272	930	830
Distributions paid and payable	5	(9,261)	(12,277)	(17,844)	(18,518)
<b>Total transactions with unitholders</b>		<b>(5,402)</b>	<b>(3,471)</b>	<b>(5,981)</b>	<b>1,097</b>
<b>Total equity at the end of the financial half-year</b>		<b>385,215</b>	<b>444,616</b>	<b>802,680</b>	<b>943,809</b>

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 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
<b>Total equity at the beginning of the financial half-year</b>		404,230	408,514	68,134	102,589
<b>Comprehensive income for the half-year</b>					
Profit/(loss) for the half-year		19,318	14,611	526	(9,975)
Other comprehensive income for the half-year		-	-	-	-
<b>Total comprehensive income for the half-year</b>		<u>19,318</u>	<u>14,611</u>	<u>526</u>	<u>(9,975)</u>
<b>Transactions with unitholders</b>					
Creations	6	84,815	23,388	28,720	12,572
Redemptions	6	(36,202)	(10,708)	(779)	(58,514)
Units issued upon reinvestment of distributions	6	38	76	14	5
Distributions paid and payable	5	(3,508)	(7,744)	(818)	(510)
<b>Total transactions with unitholders</b>		<u>45,143</u>	<u>5,012</u>	<u>27,137</u>	<u>(46,447)</u>
<b>Total equity at the end of the financial half-year</b>		<u>468,691</u>	<u>428,137</u>	<u>95,797</u>	<u>46,167</u>
	Notes	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
		Half-year ended		Half-year ended	
		31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
<b>Total equity at the beginning of the financial half-year</b>		4,764,504	4,536,704	189,991	204,481
<b>Comprehensive income for the half-year</b>					
Profit/(loss) for the half-year		176,057	712,307	16,973	19,696
Other comprehensive income for the half-year		-	-	-	-
<b>Total comprehensive income for the half-year</b>		<u>176,057</u>	<u>712,307</u>	<u>16,973</u>	<u>19,696</u>
<b>Transactions with unitholders</b>					
Creations	6	171,518	398,096	28,084	21,646
Redemptions	6	(283,786)	(51,436)	(12,343)	(5,081)
Units issued upon reinvestment of distributions	6	6,441	2,625	260	115
Distributions paid and payable	5	(54,698)	(44,353)	(2,312)	(1,905)
<b>Total transactions with unitholders</b>		<u>(160,525)</u>	<u>304,932</u>	<u>13,689</u>	<u>14,775</u>
<b>Total equity at the end of the financial half-year</b>		<u>4,780,036</u>	<u>5,553,943</u>	<u>220,653</u>	<u>238,952</u>

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 2022	31 December 2021
		\$'000	\$'000
<i>Total equity at the beginning of the financial half-year</i>	Notes	415,413	369,005
<i>Comprehensive income for the half-year</i>			
Profit/(loss) for the half-year		19,055	23,793
Other comprehensive income for the half-year		-	-
<i>Total comprehensive income for the half-year</i>		<u>19,055</u>	<u>23,793</u>
<i>Transactions with unitholders</i>			
Creations	6	24,311	88,368
Redemptions	6	(50,616)	(3,397)
Units issued upon reinvestment of distributions	6	241	235
Distributions paid and payable	5	(4,354)	(4,737)
<i>Total transactions with unitholders</i>		<u>(30,418)</u>	<u>80,469</u>
<i>Total equity at the end of the financial half-year</i>		<u><u>404,050</u></u>	<u><u>473,267</u></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 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
<b><i>Cash flows from operating activities</i></b>					
Proceeds from sale of financial instruments held at fair value through profit or loss		13,744	44,504	13,278	13,508
Purchases of financial instruments held at fair value through profit or loss		(34,231)	(57,460)	(115,534)	(94,452)
Transaction costs		(2)	(4)	(8)	(5)
Interest received		-	-	1	-
Dividends/distributions received		9,539	6,459	5,765	1,857
Fee rebates from related schemes received		1,679	2,176	-	-
Management fees paid		(1,677)	(2,018)	-	-
Operating expenses paid		(2)	(195)	(1)	(12)
<b><i>Net cash inflow/(outflow) from operating activities</i></b>		<b><u>(10,950)</u></b>	<b><u>(6,538)</u></b>	<b><u>(96,499)</u></b>	<b><u>(79,104)</u></b>
<b><i>Cash flows from financing activities</i></b>					
Proceeds from creations by unitholders		32,925	56,939	116,632	94,263
Payments for redemptions by unitholders		(8,796)	(40,393)	(13,312)	(13,123)
Distributions paid		(5,088)	(9,939)	(933)	(1,968)
<b><i>Net cash inflow/(outflow) from financing activities</i></b>		<b><u>19,041</u></b>	<b><u>6,607</u></b>	<b><u>102,387</u></b>	<b><u>79,172</u></b>
<b><i>Net increase/(decrease) in cash and cash equivalents</i></b>					
Cash and cash equivalents at the beginning of the half-year		518	338	93	27
Effects of foreign currency exchange rate changes on cash and cash equivalents		33	(110)	18	(20)
<b><i>Cash and cash equivalents at the end of the half-year</i></b>		<b><u>8,642</u></b>	<b><u>297</u></b>	<b><u>5,999</u></b>	<b><u>75</u></b>
Non cash financing activities	6	<u>1,069</u>	<u>767</u>	<u>206</u>	<u>132</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 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
<b><i>Cash flows from operating activities</i></b>					
Proceeds from sale of financial instruments held at fair value through profit or loss		77,919	15,924	180,426	23,459
Purchases of financial instruments held at fair value through profit or loss		(48,765)	(155,216)	(77,916)	(101,700)
Transaction costs		(17)	(10)	(10)	(2)
Interest received		-	-	1	-
Dividends/distributions received		3,227	8,940	15,977	15,697
Fee rebates from related schemes received		-	-	5,026	4,906
Other income received		-	-	1	-
Management fees paid		-	-	(5,031)	(4,895)
Operating expenses paid		(1)	(50)	-	(84)
<b><i>Net cash inflow/(outflow) from operating activities</i></b>		<b><u>32,363</u></b>	<b><u>(130,412)</u></b>	<b><u>118,474</u></b>	<b><u>(62,619)</u></b>
<b><i>Cash flows from financing activities</i></b>					
Proceeds from creations by unitholders		48,180	154,767	75,502	100,955
Payments for redemptions by unitholders		(59,061)	(5,516)	(150,238)	(3,342)
Distributions paid		(19,045)	(18,715)	(31,197)	(34,423)
<b><i>Net cash inflow/(outflow) from financing activities</i></b>		<b><u>(29,926)</u></b>	<b><u>130,536</u></b>	<b><u>(105,933)</u></b>	<b><u>63,190</u></b>
<b><i>Net increase/(decrease) in cash and cash equivalents</i></b>		<b><u>2,437</u></b>	<b><u>124</u></b>	<b><u>12,541</u></b>	<b><u>571</u></b>
Cash and cash equivalents at the beginning of the half-year		273	203	1,761	629
Effects of foreign currency exchange rate changes on cash and cash equivalents		(83)	(73)	84	(119)
<b><i>Cash and cash equivalents at the end of the half-year</i></b>		<b><u>2,627</u></b>	<b><u>254</u></b>	<b><u>14,386</u></b>	<b><u>1,081</u></b>
Non cash financing activities	6	<u>578</u>	<u>504</u>	<u>3,917</u>	<u>2,298</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		iShares Global Healthcare ETF	
		Half-year ended		Half-year ended	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		\$'000	\$'000	\$'000	\$'000
<b><i>Cash flows from operating activities</i></b>					
Proceeds from sale of financial instruments held at fair value through profit or loss		7,134	2,663	18,504	6,476
Purchases of financial instruments held at fair value through profit or loss		(24,359)	(10,123)	(44,024)	(94,379)
Transaction costs		(3)	-	(2)	(3)
Dividends/distributions received		1,735	1,464	5,441	5,196
Other income received		-	1	-	2
Operating expenses paid		-	(9)	-	(35)
<b><i>Net cash inflow/(outflow) from operating activities</i></b>		<b><u>(15,493)</u></b>	<b><u>(6,004)</u></b>	<b><u>(20,081)</u></b>	<b><u>(82,743)</u></b>
<b><i>Cash flows from financing activities</i></b>					
Proceeds from creations by unitholders		23,973	10,007	42,977	94,119
Payments for redemptions by unitholders		(5,144)	(1,307)	(10,682)	(629)
Distributions paid		(1,800)	(2,635)	(7,570)	(10,505)
<b><i>Net cash inflow/(outflow) from financing activities</i></b>		<b><u>17,029</u></b>	<b><u>6,065</u></b>	<b><u>24,725</u></b>	<b><u>82,985</u></b>
<b><i>Net increase/(decrease) in cash and cash equivalents</i></b>					
Cash and cash equivalents at the beginning of the half-year		89	23	448	129
Effects of foreign currency exchange rate changes on cash and cash equivalents		15	(13)	16	(43)
<b><i>Cash and cash equivalents at the end of the half-year</i></b>		<b><u>1,640</u></b>	<b><u>71</u></b>	<b><u>5,108</u></b>	<b><u>328</u></b>
Non cash financing activities	6	<u>157</u>	<u>135</u>	<u>749</u>	<u>606</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 MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
		Half-year ended		Half-year ended	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		\$'000	\$'000	\$'000	\$'000
<b><i>Cash flows from operating activities</i></b>					
Proceeds from sale of financial instruments held at fair value through profit or loss		27,878	18,070	35,219	95,774
Purchases of financial instruments held at fair value through profit or loss		(23,925)	(21,199)	(41,003)	(108,851)
Transaction costs		(1)	(2)	(12)	(5)
Dividends/distributions received		1,351	6,853	10,684	11,746
Other income received		-	-	-	2
Operating expenses paid		-	(1)	-	(10)
<b><i>Net cash inflow/(outflow) from operating activities</i></b>		<b><u>5,303</u></b>	<b><u>3,451</u></b>	<b><u>4,888</u></b>	<b><u>(1,344)</u></b>
<b><i>Cash flows from financing activities</i></b>					
Proceeds from creations by unitholders		23,667	21,237	38,479	108,589
Payments for redemptions by unitholders		(20,133)	(12,703)	(27,051)	(89,690)
Distributions paid		(7,880)	(11,941)	(7,327)	(17,468)
<b><i>Net cash inflow/(outflow) from financing activities</i></b>		<b><u>(4,346)</u></b>	<b><u>(3,407)</u></b>	<b><u>4,101</u></b>	<b><u>1,431</u></b>
<b><i>Net increase/(decrease) in cash and cash equivalents</i></b>					
Cash and cash equivalents at the beginning of the half-year		128	144	716	427
Effects of foreign currency exchange rate changes on cash and cash equivalents		(1)	(48)	36	(95)
<b><i>Cash and cash equivalents at the end of the half-year</i></b>		<b><u>1,084</u></b>	<b><u>140</u></b>	<b><u>9,741</u></b>	<b><u>419</u></b>
Non cash financing activities	6	<u>325</u>	<u>272</u>	<u>930</u>	<u>830</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 MSCI Japan ETF		iShares MSCI South Korea ETF	
		Half-year ended		Half-year ended	
		31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
<b><i>Cash flows from operating activities</i></b>					
Proceeds from sale of financial instruments held at fair value through profit or loss		38,625	13,478	1,452	58,991
Purchases of financial instruments held at fair value through profit or loss		(83,702)	(23,939)	(29,434)	(13,103)
Transaction costs		(19)	(2)	(1)	(2)
Dividends/distributions received		912	4,905	1,001	843
Fee rebates from related schemes received		-	-	-	1
Other income received		-	1	-	-
Operating expenses paid		(1)	(30)	-	(6)
<b><i>Net cash inflow/(outflow) from operating activities</i></b>		<b><u>(44,185)</u></b>	<b><u>(5,587)</u></b>	<b><u>(26,982)</u></b>	<b><u>46,724</u></b>
<b><i>Cash flows from financing activities</i></b>					
Proceeds from creations by unitholders		83,778	23,963	28,533	12,265
Payments for redemptions by unitholders		(36,202)	(10,708)	(779)	(58,514)
Distributions paid		(3,436)	(7,645)	(804)	(505)
<b><i>Net cash inflow/(outflow) from financing activities</i></b>		<b><u>44,140</u></b>	<b><u>5,610</u></b>	<b><u>26,950</u></b>	<b><u>(46,754)</u></b>
<b><i>Net increase/(decrease) in cash and cash equivalents</i></b>		<b>(45)</b>	<b>23</b>	<b>(32)</b>	<b>(30)</b>
Cash and cash equivalents at the beginning of the half-year		145	112	31	45
Effects of foreign currency exchange rate changes on cash and cash equivalents		11	(39)	6	(11)
<b><i>Cash and cash equivalents at the end of the half-year</i></b>		<b><u>111</u></b>	<b><u>96</u></b>	<b><u>5</u></b>	<b><u>4</u></b>
Non cash financing activities	6	<u>38</u>	<u>76</u>	<u>14</u>	<u>5</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 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
<b><i>Cash flows from operating activities</i></b>					
Proceeds from sale of financial instruments held at fair value through profit or loss		300,125	65,417	12,749	5,722
Purchases of financial instruments held at fair value through profit or loss		(177,294)	(399,517)	(28,344)	(21,813)
Transaction costs		(12)	(4)	-	(2)
Interest received		4	-	-	-
Dividends/distributions received		40,060	31,234	1,886	1,365
Fee rebates from related schemes received		750	725	52	53
Other income received		36	2	3	-
Management fees paid		(1,000)	(955)	(73)	(75)
Operating expenses paid		(36)	(11)	(3)	(2)
<b><i>Net cash inflow/(outflow) from operating activities</i></b>		<b>162,633</b>	<b>(303,109)</b>	<b>(13,730)</b>	<b>(14,752)</b>
<b><i>Cash flows from financing activities</i></b>					
Proceeds from creations by unitholders		168,562	397,324	28,084	21,646
Payments for redemptions by unitholders		(283,786)	(51,436)	(12,344)	(5,081)
Distributions paid		(35,529)	(41,501)	(1,436)	(1,780)
<b><i>Net cash inflow/(outflow) from financing activities</i></b>		<b>(150,753)</b>	<b>304,387</b>	<b>14,304</b>	<b>14,785</b>
<b><i>Net increase/(decrease) in cash and cash equivalents</i></b>		<b>11,880</b>	<b>1,278</b>	<b>574</b>	<b>33</b>
Cash and cash equivalents at the beginning of the half-year		1,824	765	82	35
Effects of foreign currency exchange rate changes on cash and cash equivalents		19	(258)	(1)	(11)
<b><i>Cash and cash equivalents at the end of the half-year</i></b>		<b>13,723</b>	<b>1,785</b>	<b>655</b>	<b>57</b>
Non cash financing activities	6	6,441	2,625	260	115

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 2022	31 December 2021
	\$'000	\$'000
Notes		
<b><i>Cash flows from operating activities</i></b>		
Proceeds from sale of financial instruments held at fair value through profit or loss	52,562	3,179
Purchases of financial instruments held at fair value through profit or loss	(24,897)	(89,693)
Transaction costs	(9)	(3)
Dividends/distributions received	3,293	4,191
Fee rebates from related schemes received	129	117
Other income received	-	1
Management fees paid	(150)	(136)
Operating expenses paid	-	(6)
	<u>30,928</u>	<u>(82,350)</u>
<b><i>Net cash inflow/(outflow) from operating activities</i></b>		
<b><i>Cash flows from financing activities</i></b>		
Proceeds from creations by unitholders	23,707	88,981
Payments for redemptions by unitholders	(50,616)	(2,038)
Distributions paid	(2,750)	(4,477)
	<u>(29,659)</u>	<u>82,466</u>
<b><i>Net cash inflow/(outflow) from financing activities</i></b>		
<b><i>Net increase/(decrease) in cash and cash equivalents</i></b>		
	1,269	116
Cash and cash equivalents at the beginning of the half-year	162	42
Effects of foreign currency exchange rate changes on cash and cash equivalents	(1)	(37)
	<u>1,430</u>	<u>121</u>
<b><i>Cash and cash equivalents at the end of the half-year</i></b>		
Non cash financing activities	6	235

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 2022 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 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.

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' 2022 annual financial report for the financial year ended 30 June 2022.

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 2022 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 2022. 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.

#### (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.

### 3 Financial Risk Management (continued)

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

##### *(ii) Fair value in an inactive or unquoted market (continued)*

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.

### 3 Financial Risk Management (continued)

#### (b) Fair Value Hierarchy (continued)

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 2022 and 30 June 2022.

As at 31 December 2022	iShares Asia 50 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	666,505	-	-	666,505
<b>Total</b>	<u>666,505</u>	<u>-</u>	<u>-</u>	<u>666,505</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	-	1	-	1
<b>Total</b>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

As at 30 June 2022	iShares Asia 50 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	698,619	-	-	698,619
<b>Total</b>	<u>698,619</u>	<u>-</u>	<u>-</u>	<u>698,619</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	-	*	-	*
<b>Total</b>	<u>-</u>	<u>*</u>	<u>-</u>	<u>*</u>

As at 31 December 2022	iShares China Large-Cap ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Forward foreign exchange contracts	-	1	-	1
Listed unit trusts	324,895	-	-	324,895
<b>Total</b>	<u>324,895</u>	<u>1</u>	<u>-</u>	<u>324,896</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	-	4	-	4
<b>Total</b>	<u>-</u>	<u>4</u>	<u>-</u>	<u>4</u>

As at 30 June 2022	iShares China Large-Cap ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	260,339	-	-	260,339
<b>Total</b>	<u>260,339</u>	<u>-</u>	<u>-</u>	<u>260,339</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	-	*	-	*
<b>Total</b>	<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 31 December 2022	iShares Europe ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	836,918	-	-	836,918
<b>Total</b>	<u>836,918</u>	<u>-</u>	<u>-</u>	<u>836,918</u>

As at 30 June 2022	iShares Europe ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	788,921	-	-	788,921
<b>Total</b>	<u>788,921</u>	<u>-</u>	<u>-</u>	<u>788,921</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	-	-*	-	-*
<b>Total</b>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

As at 31 December 2022	iShares Global 100 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	2,350,752	-	-	2,350,752
<b>Total</b>	<u>2,350,752</u>	<u>-</u>	<u>-</u>	<u>2,350,752</u>

As at 30 June 2022	iShares Global 100 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	2,389,185	-	-	2,389,185
<b>Total</b>	<u>2,389,185</u>	<u>-</u>	<u>-</u>	<u>2,389,185</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	-	-*	-	-*
<b>Total</b>	<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 31 December 2022	iShares Global Consumer Staples ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	205,703	-	-	205,703
<b>Total</b>	<u>205,703</u>	<u>-</u>	<u>-</u>	<u>205,703</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	-	-*	-	-*
<b>Total</b>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

As at 30 June 2022	iShares Global Consumer Staples ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	178,301	-	-	178,301
<b>Total</b>	<u>178,301</u>	<u>-</u>	<u>-</u>	<u>178,301</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	-	-*	-	-*
<b>Total</b>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

As at 31 December 2022	iShares Global Healthcare ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	1,223,425	-	-	1,223,425
<b>Total</b>	<u>1,223,425</u>	<u>-</u>	<u>-</u>	<u>1,223,425</u>

As at 30 June 2022	iShares Global Healthcare ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Forward foreign exchange contracts	-	-*	-	-*
Listed unit trusts	1,121,141	-	-	1,121,141
<b>Total</b>	<u>1,121,141</u>	<u>-*</u>	<u>-</u>	<u>1,121,141</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	-	-*	-	-*
<b>Total</b>	<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 31 December 2022	iShares MSCI EAFE ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	385,188	-	-	385,188
<b>Total</b>	<u>385,188</u>	<u>-</u>	<u>-</u>	<u>385,188</u>

As at 30 June 2022	iShares MSCI EAFE ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	358,143	-	-	358,143
<b>Total</b>	<u>358,143</u>	<u>-</u>	<u>-</u>	<u>358,143</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	-	-*	-	-*
<b>Total</b>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

As at 31 December 2022	iShares MSCI Emerging Markets ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	802,528	-	-	802,528
<b>Total</b>	<u>802,528</u>	<u>-</u>	<u>-</u>	<u>802,528</u>

As at 30 June 2022	iShares MSCI Emerging Markets ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	825,830	-	-	825,830
<b>Total</b>	<u>825,830</u>	<u>-</u>	<u>-</u>	<u>825,830</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	-	-*	-	-*
<b>Total</b>	<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 31 December 2022	iShares MSCI Japan ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	468,615	-	-	468,615
<b>Total</b>	<u>468,615</u>	<u>-</u>	<u>-</u>	<u>468,615</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	-	1	-	1
<b>Total</b>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

As at 30 June 2022	iShares MSCI Japan ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Forward foreign exchange contracts	-	-	-	-
Listed unit trusts	401,438	-	-	401,438
<b>Total</b>	<u>401,438</u>	<u>-</u>	<u>-</u>	<u>401,438</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	-	-	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 31 December 2022	iShares MSCI South Korea ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	95,792	-	-	95,792
<b>Total</b>	<u>95,792</u>	<u>-</u>	<u>-</u>	<u>95,792</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	-	-	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 30 June 2022	iShares MSCI South Korea ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	67,494	-	-	67,494
<b>Total</b>	<u>67,494</u>	<u>-</u>	<u>-</u>	<u>67,494</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	-	-	-	-
<b>Total</b>	<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 31 December 2022	iShares S&P 500 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	4,779,128	-	-	4,779,128
<b>Total</b>	<u>4,779,128</u>	<u>-</u>	<u>-</u>	<u>4,779,128</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	-	7	-	7
<b>Total</b>	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>

As at 30 June 2022	iShares S&P 500 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	4,747,950	-	-	4,747,950
<b>Total</b>	<u>4,747,950</u>	<u>-</u>	<u>-</u>	<u>4,747,950</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	-	*	-	*
<b>Total</b>	<u>-</u>	<u>*</u>	<u>-</u>	<u>*</u>

As at 31 December 2022	iShares S&P Mid-Cap ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	220,622	-	-	220,622
<b>Total</b>	<u>220,622</u>	<u>-</u>	<u>-</u>	<u>220,622</u>

As at 30 June 2022	iShares S&P Mid-Cap ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	189,414	-	-	189,414
<b>Total</b>	<u>189,414</u>	<u>-</u>	<u>-</u>	<u>189,414</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	-	*	-	*
<b>Total</b>	<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 31 December 2022	Level 1 \$'000	iShares S&P Small-Cap ETF		Total \$'000
		Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	403,992	-	-	403,992
<b>Total</b>	<u>403,992</u>	<u>-</u>	<u>-</u>	<u>403,992</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	-	1	-	1
<b>Total</b>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
As at 30 June 2022	Level 1 \$'000	iShares S&P Small-Cap ETF		Total \$'000
		Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Listed unit trusts	414,528	-	-	414,528
<b>Total</b>	<u>414,528</u>	<u>-</u>	<u>-</u>	<u>414,528</u>
<b>Financial liabilities</b>				
Forward foreign exchange contracts	-	-	-	-
<b>Total</b>	<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 2022 and 30 June 2022 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 2022 (30 June 2022: Nil).

There were no transfers between levels for recurring fair value measurements during the half-year ended 31 December 2022 (30 June 2022: Nil).

#### 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 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	<u>(57,068)</u>	<u>(124,268)</u>	<u>(37,705)</u>	<u>(31,893)</u>
	<u><u>(57,068)</u></u>	<u><u>(124,268)</u></u>	<u><u>(37,705)</u></u>	<u><u>(31,893)</u></u>

	iShares Europe ETF Half-year ended		iShares Global 100 ETF Half-year ended	
	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	<u>60,265</u>	<u>42,576</u>	<u>36,457</u>	<u>315,979</u>
	<u><u>60,265</u></u>	<u><u>42,576</u></u>	<u><u>36,457</u></u>	<u><u>315,979</u></u>

	iShares Global Consumer Staples ETF Half-year ended		iShares Global Healthcare ETF Half-year ended	
	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	<u>8,615</u>	<u>12,596</u>	<u>69,989</u>	<u>117,439</u>
	<u><u>8,615</u></u>	<u><u>12,596</u></u>	<u><u>69,989</u></u>	<u><u>117,439</u></u>

	iShares MSCI EAFE ETF Half-year ended		iShares MSCI Emerging Markets ETF Half-year ended	
	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	<u>23,529</u>	<u>13,051</u>	<u>(34,109)</u>	<u>(87,693)</u>
	<u><u>23,529</u></u>	<u><u>13,051</u></u>	<u><u>(34,109)</u></u>	<u><u>(87,693)</u></u>

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

	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
	Half-year ended		Half-year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	\$'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>18,450</u>	<u>9,712</u>	<u>(446)</u>	<u>(10,814)</u>
	<u><u>18,450</u></u>	<u><u>9,712</u></u>	<u><u>(446)</u></u>	<u><u>(10,814)</u></u>

	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
	Half-year ended		Half-year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	\$'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>136,997</u>	<u>681,312</u>	<u>15,142</u>	<u>18,357</u>
	<u><u>136,997</u></u>	<u><u>681,312</u></u>	<u><u>15,142</u></u>	<u><u>18,357</u></u>

	iShares S&P Small-Cap ETF	
	Half-year ended	
	31 December 2022	31 December 2021
	\$'000	\$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	<u>15,850</u>	<u>19,623</u>
	<u><u>15,850</u></u>	<u><u>19,623</u></u>

#### 5 Distributions to Unitholders

The distributions during the half-year were as follows:

	iShares Asia 50 ETF			
	Half-year ended			
	31 December 2022		31 December 2021	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	5,498	71.68	4,411	60.06
Distributions paid - Quarter 2	659	115.16	6,295	85.81
Distributions payable - Quarter 2	<u>8,515</u>	<u>115.16</u>	<u>119</u>	<u>85.81</u>
	<u><u>14,672</u></u>		<u><u>10,825</u></u>	

## 5 Distributions to Unitholders (continued)

### iShares China Large-Cap ETF Half-year ended

	31 December 2022		31 December 2021	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	981	18.58	356	16.45
Distributions paid - Quarter 2	159	55.18	1,744	49.18
Distributions payable - Quarter 2	<u>4,100</u>	<u>55.18</u>	<u>30</u>	<u>49.18</u>
	<u><u>5,240</u></u>		<u><u>2,130</u></u>	

### iShares Europe ETF Half-year ended

	31 December 2022		31 December 2021	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	19,561	154.51	10,543	98.21
Distributions paid - Quarter 2	61	19.87	8,676	68.72
Distributions payable - Quarter 2	<u>2,444</u>	<u>19.87</u>	<u>62</u>	<u>68.72</u>
	<u><u>22,066</u></u>		<u><u>19,281</u></u>	

### iShares Global 100 ETF Half-year ended

	31 December 2022		31 December 2021	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	33,874	131.54	21,453	88.15
Distributions paid - Quarter 2	1,241	61.93	15,268	61.95
Distributions payable - Quarter 2	<u>14,264</u>	<u>61.93</u>	<u>388</u>	<u>61.95</u>
	<u><u>49,379</u></u>		<u><u>37,109</u></u>	

### iShares Global Consumer Staples ETF Half-year ended

	31 December 2022		31 December 2021	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	1,888	88.94	1,375	86.08
Distributions paid - Quarter 2	68	71.17	1,396	84.12
Distributions payable - Quarter 2	<u>1,600</u>	<u>71.17</u>	<u>32</u>	<u>84.12</u>
	<u><u>3,556</u></u>		<u><u>2,803</u></u>	

### iShares Global Healthcare ETF Half-year ended

	31 December 2022		31 December 2021	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	8,042	84.32	6,080	73.02
Distributions paid - Quarter 2	276	52.72	5,031	56.48
Distributions payable - Quarter 2	<u>4,894</u>	<u>52.72</u>	<u>106</u>	<u>56.48</u>
	<u><u>13,212</u></u>		<u><u>11,217</u></u>	

## 5 Distributions to Unitholders (continued)

**iShares MSCI EAFE ETF**  
Half-year ended

	31 December 2022		31 December 2021	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	8,156	206.83	5,509	136.94
Distributions paid - Quarter 2	49	27.66	6,704	164.81
Distributions payable - Quarter 2	1,056	27.66	64	164.81
	<u>9,261</u>		<u>12,277</u>	

**iShares MSCI Emerging Markets ETF**  
Half-year ended

	31 December 2022		31 December 2021	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	7,728	54.43	6,823	49.41
Distributions paid - Quarter 2	529	70.35	11,475	83.51
Distributions payable - Quarter 2	9,587	70.35	220	83.51
	<u>17,844</u>		<u>18,518</u>	

**iShares MSCI Japan ETF**  
Half-year ended

	31 December 2022		31 December 2021	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	3,474	66.57	2,809	62.26
Distributions paid - Quarter 2	-	-	4,912	106.37
Distributions payable - Quarter 2	34	0.58	23	106.37
	<u>3,508</u>		<u>7,744</u>	

**iShares MSCI South Korea ETF**  
Half-year ended

	31 December 2022		31 December 2021	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	818	104.08	510	62.37
	<u>818</u>		<u>510</u>	

**iShares S&P 500 ETF**  
Half-year ended

	31 December 2022		31 December 2021	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	17,976	208.42	13,563	171.52
Distributions paid - Quarter 1	20,741	241.34	15,827	193.19
Distributions paid - Quarter 2	3,253	12.62	14,736	177.08
Distributions payable - Quarter 2	12,728	12.62	227	177.08
	<u>54,698</u>		<u>44,353</u>	

## 5 Distributions to Unitholders (continued)

	iShares S&P Mid-Cap ETF Half-year ended			
	31 December 2022		31 December 2021	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	615	106.82	639	112.12
Distributions paid - Quarter 1	969	168.83	622	107.10
Distributions paid - Quarter 2	112	11.79	634	105.36
Distributions payable - Quarter 2	<u>616</u>	<u>11.79</u>	<u>10</u>	<u>105.36</u>
	<u><b>2,312</b></u>		<u><b>1,905</b></u>	

	iShares S&P Small-Cap ETF Half-year ended			
	31 December 2022		31 December 2021	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	1,238	40.17	680	27.79
Distributions paid - Quarter 1	1,676	58.91	1,548	55.80
Distributions paid - Quarter 2	77	49.93	2,484	84.06
Distributions payable - Quarter 2	<u>1,363</u>	<u>49.93</u>	<u>25</u>	<u>84.06</u>
	<u><b>4,354</b></u>		<u><b>4,737</b></u>	

\* Relates to 30 June 2022 and 30 June 2021 distributions which had an ex-date of 1 July 2022 and 1 July 2021 respectively.

## 6 Net Assets Attributable to Unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments that meet the definition of a financial liability are to be classified as equity when 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.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

In addition to the instrument having all the above features, paragraph 16B of AASB 132 requires that the issuer have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in fair value of the recognised and unrecognised net assets of the entity.
- The effect of substantially restricting or fixing the residual return to the puttable instrument holders.

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.

## 6 Net Assets Attributable to Unitholders (continued)

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

	iShares Asia 50 ETF			
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	No.'000	No.'000	\$'000	\$'000
Opening balance	7,671	7,345	703,854	899,810
Profit/(loss) for the half-year	-	-	(47,784)	(219,028)
Creations	406	829	33,420	86,847
Redemptions	(110)	(510)	(9,280)	(53,717)
Units issued upon reinvestment of distributions	12	7	1,069	767
Distributions paid and payable	-	-	(14,672)	(10,825)
<b>Closing balance</b>	<b>7,979</b>	<b>7,671</b>	<b>666,607</b>	<b>703,854</b>

	iShares China Large-Cap ETF			
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	No.'000	No.'000	\$'000	\$'000
Opening balance	5,278	2,163	261,231	133,733
Profit/(loss) for the half-year	-	-	(32,102)	(31,083)
Creations	2,797	3,461	114,578	178,611
Redemptions	(332)	(349)	(13,706)	(18,032)
Units issued upon reinvestment of distributions	5	3	206	132
Distributions paid and payable	-	-	(5,240)	(2,130)
<b>Closing balance</b>	<b>7,748</b>	<b>5,278</b>	<b>324,967</b>	<b>261,231</b>

	iShares Europe ETF			
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	No.'000	No.'000	\$'000	\$'000
Opening balance	12,661	10,735	806,081	772,634
Profit/(loss) for the half-year	-	-	63,387	(94,382)
Creations	762	3,067	48,181	224,414
Redemptions	(910)	(1,148)	(59,062)	(77,808)
Units issued upon reinvestment of distributions	9	7	578	504
Distributions paid and payable	-	-	(22,066)	(19,281)
<b>Closing balance</b>	<b>12,522</b>	<b>12,661</b>	<b>837,099</b>	<b>806,081</b>

	iShares Global 100 ETF			
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	No.'000	No.'000	\$'000	\$'000
Opening balance	25,752	24,337	2,419,750	2,316,696
Profit/(loss) for the half-year	-	-	51,996	(1,797)
Creations	768	1,776	74,750	178,381
Redemptions	(1,536)	(384)	(150,238)	(38,719)
Units issued upon reinvestment of distributions	42	23	3,917	2,298
Distributions paid and payable	-	-	(49,379)	(37,109)
<b>Closing balance</b>	<b>25,026</b>	<b>25,752</b>	<b>2,350,796</b>	<b>2,419,750</b>

## 6 Net Assets Attributable to Unitholders (continued)

	iShares Global Consumer Staples ETF			
	31 December 2022 No.'000	30 June 2022 No.'000	31 December 2022 \$'000	30 June 2022 \$'000
Opening balance	2,124	1,597	179,880	131,086
Profit/(loss) for the half-year	-	-	10,300	8,114
Creations	279	641	24,105	53,427
Redemptions	(59)	(116)	(5,144)	(10,079)
Units issued upon reinvestment of distributions	2	2	157	135
Distributions paid and payable	-	-	(3,556)	(2,803)
<b>Closing balance</b>	<b>2,346</b>	<b>2,124</b>	<b>205,742</b>	<b>179,880</b>

	iShares Global Healthcare ETF			
	31 December 2022 No.'000	30 June 2022 No.'000	31 December 2022 \$'000	30 June 2022 \$'000
Opening balance	9,539	8,327	1,128,677	924,861
Profit/(loss) for the half-year	-	-	75,281	72,458
Creations	358	1,257	42,824	148,014
Redemptions	(87)	(50)	(10,682)	(6,045)
Units issued upon reinvestment of distributions	6	5	749	606
Distributions paid and payable	-	-	(13,212)	(11,217)
<b>Closing balance</b>	<b>9,816</b>	<b>9,539</b>	<b>1,223,637</b>	<b>1,128,677</b>

	iShares MSCI EAFE ETF			
	31 December 2022 No.'000	30 June 2022 No.'000	31 December 2022 \$'000	30 June 2022 \$'000
Opening balance	3,942	4,022	365,775	427,639
Profit/(loss) for the half-year	-	-	24,842	(42,170)
Creations	248	308	23,667	32,215
Redemptions	(209)	(391)	(20,133)	(39,904)
Units issued upon reinvestment of distributions	4	3	325	272
Distributions paid and payable	-	-	(9,261)	(12,277)
<b>Closing balance</b>	<b>3,985</b>	<b>3,942</b>	<b>385,215</b>	<b>365,775</b>

	iShares MSCI Emerging Markets ETF			
	31 December 2022 No.'000	30 June 2022 No.'000	31 December 2022 \$'000	30 June 2022 \$'000
Opening balance	14,197	13,807	832,380	1,018,189
Profit/(loss) for the half-year	-	-	(23,719)	(201,575)
Creations	672	3,679	37,984	241,500
Redemptions	(479)	(3,301)	(27,051)	(208,046)
Units issued upon reinvestment of distributions	17	12	930	830
Distributions paid and payable	-	-	(17,844)	(18,518)
<b>Closing balance</b>	<b>14,407</b>	<b>14,197</b>	<b>802,680</b>	<b>832,380</b>

## 6 Net Assets Attributable to Unitholders (continued)

	iShares MSCI Japan ETF			
	31 December 2022 No.'000	30 June 2022 No.'000	31 December 2022 \$'000	30 June 2022 \$'000
Opening balance	5,218	4,512	404,230	408,514
Profit/(loss) for the half-year	-	-	19,318	(56,126)
Creations	1,071	850	84,815	72,730
Redemptions	(460)	(145)	(36,202)	(13,220)
Units issued upon reinvestment of distributions	1	1	38	76
Distributions paid and payable	-	-	(3,508)	(7,744)
<b>Closing balance</b>	<b>5,830</b>	<b>5,218</b>	<b>468,691</b>	<b>404,230</b>

	iShares MSCI South Korea ETF			
	31 December 2022 No.'000	30 June 2022 No.'000	31 December 2022 \$'000	30 June 2022 \$'000
Opening balance	786	818	68,134	102,589
Profit/(loss) for the half-year	-	-	526	(25,940)
Creations	348	475	28,720	50,689
Redemptions	(9)	(507)	(779)	(58,699)
Units issued upon reinvestment of distributions	-	-	14	5
Distributions paid and payable	-	-	(818)	(510)
<b>Closing balance</b>	<b>1,125</b>	<b>786</b>	<b>95,797</b>	<b>68,134</b>

	iShares S&P 500 ETF			
	31 December 2022 No.'000	30 June 2022 No.'000	31 December 2022 \$'000	30 June 2022 \$'000
Opening balance	8,625	7,906	4,764,504	4,536,704
Profit/(loss) for the half-year	-	-	176,057	(148,628)
Creations	638	1,103	171,518	671,872
Redemptions	(918)	(390)	(283,786)	(240,859)
Units issued upon unit split	118,281	-	-	-
Units issued upon reinvestment of distributions	91	6	6,441	3,775
Distributions paid and payable	-	-	(54,698)	(58,360)
<b>Closing balance</b>	<b>126,717</b>	<b>8,625</b>	<b>4,780,036</b>	<b>4,764,504</b>

	iShares S&P Mid-Cap ETF			
	31 December 2022 No.'000	30 June 2022 No.'000	31 December 2022 \$'000	30 June 2022 \$'000
Opening balance	575	568	189,991	204,481
Profit/(loss) for the half-year	-	-	16,973	(15,412)
Creations	93	86	28,084	32,049
Redemptions	(188)	(80)	(12,343)	(28,811)
Units issued upon unit split	5,697	-	-	-
Units issued upon reinvestment of distributions	4	1	260	163
Distributions paid and payable	-	-	(2,312)	(2,479)
<b>Closing balance</b>	<b>6,181</b>	<b>575</b>	<b>220,653</b>	<b>189,991</b>

## 6 Net Assets Attributable to Unitholders (continued)

	iShares S&P Small-Cap ETF			
	31 December 2022 No.'000	30 June 2022 No.'000	31 December 2022 \$'000	30 June 2022 \$'000
Opening balance	3,081	2,447	415,413	369,005
Profit/(loss) for the half-year	-	-	19,055	(45,704)
Creations	168	830	24,311	126,926
Redemptions	(357)	(198)	(50,616)	(29,774)
Units issued upon reinvestment of distributions	2	2	241	268
Distributions paid and payable	-	-	(4,354)	(5,308)
<b>Closing balance</b>	<b>2,894</b>	<b>3,081</b>	<b>404,050</b>	<b>415,413</b>

A unit split was undertaken for record date 08 December 2022 for the funds detailed in the table below. The number of units increased proportionally across unitholders in the funds as at record date per the unit split ratio. No fractional units were issued.

Fund	Unit Split Ratio
iShares S&P 500 ETF	15:01
iShares S&P Mid-Cap ETF	10:01

### 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 2022 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 Constitutions 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		iShares China Large-Cap ETF	
	As at		As at	
	31 December 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
Forward foreign exchange contracts	-	-	1	-
Listed unit trusts	666,505	698,619	324,895	260,339
<b>Total financial assets held at fair value through profit or loss</b>	<b>666,505</b>	<b>698,619</b>	<b>324,896</b>	<b>260,339</b>
	iShares Europe ETF		iShares Global 100 ETF	
	As at		As at	
	31 December 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
Listed unit trusts	836,918	788,921	2,350,752	2,389,185
<b>Total financial assets held at fair value through profit or loss</b>	<b>836,918</b>	<b>788,921</b>	<b>2,350,752</b>	<b>2,389,185</b>

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

	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	As at		As at	
	31 December 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
Listed unit trusts	205,703	178,301	1,223,425	1,121,141
<b>Total financial assets held at fair value through profit or loss</b>	<b>205,703</b>	<b>178,301</b>	<b>1,223,425</b>	<b>1,121,141</b>
	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	As at		As at	
	31 December 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
Listed unit trusts	385,188	358,143	802,528	825,830
<b>Total financial assets held at fair value through profit or loss</b>	<b>385,188</b>	<b>358,143</b>	<b>802,528</b>	<b>825,830</b>
	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
	As at		As at	
	31 December 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
Listed unit trusts	468,615	401,438	95,792	67,494
<b>Total financial assets held at fair value through profit or loss</b>	<b>468,615</b>	<b>401,438</b>	<b>95,792</b>	<b>67,494</b>
	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
	As at		As at	
	31 December 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
Listed unit trusts	4,779,128	4,747,950	220,622	189,414
<b>Total financial assets held at fair value through profit or loss</b>	<b>4,779,128</b>	<b>4,747,950</b>	<b>220,622</b>	<b>189,414</b>
	iShares S&P Small-Cap ETF			
	As at			
	31 December 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
Listed unit trusts	403,992	414,528	403,992	414,528
<b>Total financial assets held at fair value through profit or loss</b>	<b>403,992</b>	<b>414,528</b>	<b>403,992</b>	<b>414,528</b>

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 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
Forward foreign exchange contracts	1	-*	4	-*
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>1</b>	<b>-*</b>	<b>4</b>	<b>-*</b>
	iShares Europe ETF		iShares Global 100 ETF	
	As at		As at	
	31 December 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
Forward foreign exchange contracts	-	-*	-	-*
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>-</b>	<b>-*</b>	<b>-</b>	<b>-*</b>
	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	As at		As at	
	31 December 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
Forward foreign exchange contracts	-*	-*	-	-*
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>-*</b>	<b>-*</b>	<b>-</b>	<b>-*</b>
	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	As at		As at	
	31 December 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
Forward foreign exchange contracts	-	-*	-	-*
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>-</b>	<b>-*</b>	<b>-</b>	<b>-*</b>
	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
	As at		As at	
	31 December 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
Forward foreign exchange contracts	1	-*	-*	-*
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>1</b>	<b>-*</b>	<b>-*</b>	<b>-*</b>

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

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

	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
	As at		As at	
	31 December 2022 \$'000	30 June 2022 \$'000	31 December 2022 \$'000	30 June 2022 \$'000
Forward foreign exchange contracts	7	-*	-	-*
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>7</b>	<b>-*</b>	<b>-</b>	<b>-*</b>

	iShares S&P Small-Cap ETF	
	As at	
	31 December 2022 \$'000	30 June 2022 \$'000
Forward foreign exchange contracts	1	-*
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>1</b>	<b>-*</b>

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

## 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 2022 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  
06 March 2023

## 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, iShares S&P Small-Cap ETF (collectively "International Funds" or the "Funds"), which comprises the condensed statements of financial position as at 31 December 2022, 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 51.

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 2022 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.

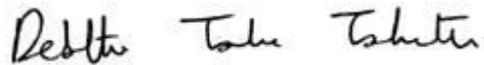
### *Directors' Responsibilities for the Half-year Financial Report*

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 2022 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, 6 March 2023

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