

29 September 2023

Market Announcements Office
ASX Limited

ANNOUNCEMENT – ANNUAL FINANCIAL REPORT 30 JUNE 2023

BlackRock Investment Management (Australia) Limited (**BIMAL**) is the Responsible Entity for the below listed iShares® exchange traded funds (**Funds**) which are quoted on the ASX.

BIMAL announces the Annual Financial Report for the Funds, for the period ending **30 June 2023**.

ASX Code	Fund
IAA	iShares Asia 50 ETF
IZZ	iShares China Large-Cap ETF
IEU	iShares Europe ETF
IOO	iShares Global 100 ETF
IXJ	iShares Global Healthcare ETF
IXI	iShares Global Consumer Staples 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

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 product disclosure statement (PDS) available at www.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 of investing in the iShares ETFs. Further information on the index providers can be found on BIMAL's website terms and conditions at www.blackrock.com/au.

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

The liability of shareholders is limited.

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

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** END **

Annual 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

Annual Financial Report - 30 June 2023

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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 annual report together with the financial statements of the Funds, for the year ended 30 June 2023 and the auditor's report thereon. The International Funds 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.

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.

The Funds did not have any employees during the year ended 30 June 2023 (30 June 2022: Nil).

There were no significant changes in the nature of the Funds' activities during the year ended 30 June 2023 (30 June 2022: Nil).

Directors' Report (continued)

Directors

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

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

Results

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

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Profit/(loss) for the year	4,266	(219,028)	(40,136)	(31,083)
Distributions paid and payable	14,672	10,825	5,240	2,130

	iShares Europe ETF		iShares Global 100 ETF	
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Profit/(loss) for the year	185,664	(94,382)	566,032	(1,797)
Distributions paid and payable	22,067	19,281	49,378	37,109

	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Profit/(loss) for the year	21,667	8,114	109,194	72,458
Distributions paid and payable	3,557	2,803	13,213	11,217

	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Profit/(loss) for the year	78,049	(42,170)	32,695	(201,575)
Distributions paid and payable	9,261	12,277	17,844	18,518

Directors' Report (continued)

Review and Results of Operations (continued)

	iShares MSCI Japan ETF Year ended		iShares MSCI South Korea ETF Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Profit/(loss) for the year	87,793	(56,126)	15,410	(25,940)
Distributions paid and payable	3,508	7,744	818	510

	iShares S&P 500 ETF Year ended		iShares S&P Mid-Cap ETF Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Profit/(loss) for the year	1,089,832	(148,628)	39,926	(15,412)
Distributions paid and payable	72,749	58,360	3,095	2,479

	iShares S&P Small-Cap ETF Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000
Profit/(loss) for the year	51,913	(45,704)
Distributions paid and payable	5,673	5,308

Returns

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

	Returns*		
	1 year % p.a.	3 year % p.a.	5 year % p.a.
iShares Asia 50 ETF	0.23	(0.40)	14.34
iShares China Large-Cap ETF	(15.27)	(25.39)	(23.48)
iShares Europe ETF	24.92	39.51	40.69
iShares Global 100 ETF	24.48	55.90	99.46
iShares Global Consumer Staples ETF	11.16	29.52	52.81
iShares Global Healthcare ETF	9.37	31.93	77.64
iShares MSCI EAFE ETF	22.05	32.78	35.33
iShares MSCI Emerging Markets ETF	3.93	7.85	10.78
iShares MSCI Japan ETF	21.94	20.98	26.50
iShares MSCI South Korea ETF	13.67	18.85	10.66
iShares S&P 500 ETF	23.15	54.64	95.22
iShares S&P Mid-Cap ETF	21.12	57.70	59.03
iShares S&P Small-Cap ETF	12.95	56.58	41.14

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

Directors' Report (continued)

Reconciliation of Net Asset Value for Unit Pricing Purposes to Financial Reporting Purposes

The key differences between net assets for unit pricing purposes and net assets attributed to unitholders as reported in the financial statements prepared under Australian Accounting Standards have been outlined below:

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Net assets for Unit Pricing Purposes	724,631	703,865	308,233	259,177
<i>Timing differences</i>				
Other	<u>(1)</u>	<u>(11)</u>	<u>(1)</u>	<u>2,054</u>
Net assets attributable to unitholders as at 30 June	<u>724,630</u>	<u>703,854</u>	<u>308,232</u>	<u>261,231</u>
	iShares Europe ETF		iShares Global 100 ETF	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Net assets for Unit Pricing Purposes	792,251	806,085	2,824,540	2,419,002
<i>Timing differences</i>				
Other	<u>(2)</u>	<u>(4)</u>	<u>(3)</u>	<u>748</u>
Net assets attributable to unitholders as at 30 June	<u>792,249</u>	<u>806,081</u>	<u>2,824,537</u>	<u>2,419,750</u>
	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Net assets for Unit Pricing Purposes	210,241	179,880	1,277,813	1,128,678
<i>Timing differences</i>				
Other	<u>693</u>	<u>-</u>	<u>498</u>	<u>(1)</u>
Net assets attributable to unitholders as at 30 June	<u>210,934</u>	<u>179,880</u>	<u>1,278,311</u>	<u>1,128,677</u>
	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Net assets for Unit Pricing Purposes	416,386	365,776	859,119	832,382
<i>Timing differences</i>				
Other	<u>607</u>	<u>(1)</u>	<u>(1)</u>	<u>(2)</u>
Net assets attributable to unitholders as at 30 June	<u>416,993</u>	<u>365,775</u>	<u>859,118</u>	<u>832,380</u>

Directors' Report (continued)

Reconciliation of Net Asset Value for Unit Pricing Purposes to Financial Reporting Purposes (continued)

	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Net assets for Unit Pricing Purposes	477,581	404,230	141,425	68,134
<i>Timing differences</i>				
Other	<u>599</u>	-	-	-
Net assets attributable to unitholders as at 30 June	<u>478,180</u>	<u>404,230</u>	<u>141,425</u>	<u>68,134</u>

	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Net assets for Unit Pricing Purposes	5,841,283	4,764,505	236,839	189,986
<i>Timing differences</i>				
Other	<u>1,743</u>	<u>(1)</u>	<u>5</u>	<u>5</u>
Net assets attributable to unitholders as at 30 June	<u>5,843,026</u>	<u>4,764,504</u>	<u>236,844</u>	<u>189,991</u>

	iShares S&P Small-Cap ETF	
	As at	
	30 June 2023 \$'000	30 June 2022 \$'000
Net assets for Unit Pricing Purposes	454,682	415,412
<i>Timing differences</i>		
Other	<u>-</u>	<u>1</u>
Net assets attributable to unitholders as at 30 June	<u>454,682</u>	<u>415,413</u>

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 year under review.

Matters Subsequent to the End of the Financial Year

iShares Asia 50 ETF

The Fund announced on 4 July 2023 a final distribution of 75.34 cents per unit, which equates to \$6,064,124. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares China Large-Cap ETF

The Fund announced on 4 July 2023 a final distribution of 41.82 cents per unit, which equates to \$3,125,463. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares Europe ETF

The Fund announced on 4 July 2023 a final distribution of 170.80 cents per unit, which equates to \$17,480,326. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares Global 100 ETF

The Fund announced on 4 July 2023 a final distribution of 143.94 cents per unit, which equates to \$35,468,418. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

Directors' Report (continued)

Matters Subsequent to the End of the Financial Year (continued)

iShares Global Consumer Staples ETF

The Fund announced on 4 July 2023 a final distribution of 109.10 cents per unit, which equates to \$2,488,801. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares Global Healthcare ETF

The Fund announced on 4 July 2023 a final distribution of 116.02 cents per unit, which equates to \$11,587,444. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares MSCI EAFE ETF

The Fund announced on 4 July 2023 a final distribution of 196.76 cents per unit, which equates to \$7,429,631. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares MSCI Emerging Markets ETF

The Fund announced on 4 July 2023 a final distribution of 44.91 cents per unit, which equates to \$6,470,067. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares MSCI Japan ETF

The Fund announced on 4 July 2023 a final distribution of 78.45 cents per unit, which equates to \$4,010,406. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares MSCI South Korea ETF

The Fund announced on 4 July 2023 a final distribution of 69.91 cents per unit, which equates to \$1,015,684. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares S&P 500 ETF

The Fund announced on 4 July 2023 a final distribution of 18.92 cents per unit, which equates to \$24,737,005. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares S&P Mid-Cap ETF

The Fund announced on 4 July 2023 a final distribution of 13.06 cents per unit, which equates to \$784,971. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares S&P Small-Cap ETF

The Fund announced on 4 July 2023 a final distribution of 47.94 cents per unit, which equates to \$1,451,338. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

Except as disclosed in the financial statements, no other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Funds in future financial years.

Likely Developments and Expected Results of Operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Funds and in accordance with the provisions of the Funds' Constitutions.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Funds and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Funds.

Directors' Report (continued)

Indemnification and Insurance of Officers and Auditor

No insurance premiums are paid for out of the assets of the Funds in regards to insurance cover provided to either the officers of the Responsible Entity or the auditor of the Funds. So long as the officers of the Responsible Entity act in accordance with the Funds' Constitutions and the Law, officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds. The auditor of the Funds is in no way indemnified out of the assets of the Funds.

Fees Paid and Interests Held in the Funds by the Responsible Entity or its Associates

Fees paid to the Responsible Entity and its associates out of Funds' property during the year are disclosed in Note 11 of the financial statements.

No fees were paid out of Funds' property to the directors of the Responsible Entity during the year (2022: Nil). Pursuant to ASIC Corporations (Registered Schemes - Differential Fees) Instrument 2017/40, the Responsible Entity may individually negotiate fees with certain sophisticated or professional investors.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are also disclosed in Note 11 of the financial statements.

Interests in the Funds

The movement in units on issue in the Funds during the year is disclosed in Note 6 of the financial statements.

Value of Assets

The value of the Funds' assets and liabilities is disclosed on the Statements of Financial Position and derived using the basis set out in Note 2 of the financial statements.

Environmental Regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under either Commonwealth, State or Territory law.

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, 6 and 11 of the financial statements.

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 9.

The financial statements were authorised for issue by the directors on 22 September 2023.

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



Director
A Landman

Sydney
22 September 2023

22 September 2023

The Board of Directors
BlackRock Investment Management (Australia) Limited
Level 37 Chifley Tower, 2 Chifley Square
SYDNEY NSW 2000

Dear Directors

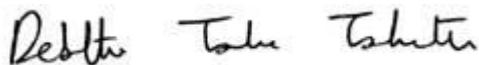
Auditor's Independence Declaration to iShares Asia 50 ETF, iShares MSCI South Korea ETF, iShares MSCI Japan ETF, iShares China Large-Cap ETF, iShares S&P Small-Cap ETF, iShares S&P Mid-Cap ETF, iShares S&P 500 ETF, iShares MSCI Emerging Markets ETF, iShares MSCI EAFE ETF, iShares Global Healthcare ETF, iShares Global Consumer Staples ETF, iShares Global 100 ETF and iShares Europe ETF (collectively "International 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 Asia 50 ETF, iShares MSCI South Korea ETF, iShares MSCI Japan ETF, iShares China Large-Cap ETF, iShares S&P Small-Cap ETF, iShares S&P Mid-Cap ETF, iShares S&P 500 ETF, iShares MSCI Emerging Markets ETF, iShares MSCI EAFE ETF, iShares Global Healthcare ETF, iShares Global Consumer Staples ETF, iShares Global 100 ETF and iShares Europe ETF.

As lead audit partner for the audit of the financial reports of International Funds for the financial year ended 30 June 2023, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Neil Brown
Partner
Chartered Accountants

International Funds
Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

Statements of Profit or Loss and Other Comprehensive Income

	Notes	iShares Asia 50 ETF		iShares China Large-Cap ETF	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Investment income					
Interest income		3	-	3	-
Dividend/distribution income		14,739	11,241	7,235	2,726
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	(10,469)	(230,258)	(47,355)	(33,787)
Fee rebates from related schemes	11	3,444	3,917	-	-
Other income		-	2	-	-
Total net investment income/(loss)		7,717	(215,098)	(40,117)	(31,061)
Expenses					
Management fees	11	3,440	3,910	-	-
Transaction costs		4	9	11	15
Custody movement fees		7	11	8	5
Total operating expenses		3,451	3,930	19	20
Profit/(loss) for the year		4,266	(219,028)	(40,136)	(31,083)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		4,266	(219,028)	(40,136)	(31,083)

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

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

	Notes	iShares Europe ETF		iShares Global 100 ETF	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Investment income					
Interest income		2	-	7	-
Dividend/distribution income		18,173	27,934	39,488	41,050
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	167,525	(122,275)	526,570	(42,812)
Fee rebates from related schemes	11	-	-	10,118	10,194
Other income		-	1	-	1
Total net investment income/(loss)		185,700	(94,340)	576,183	8,433
Expenses					
Management fees	11	-	-	10,121	10,201
Transaction costs		29	31	20	20
Custody movement fees		7	11	10	9
Total operating expenses		36	42	10,151	10,230
Profit/(loss) for the year		185,664	(94,382)	566,032	(1,797)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		185,664	(94,382)	566,032	(1,797)

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

International Funds
Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

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

	Notes	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Investment income					
Interest income		1	-	3	-
Dividend/distribution income		3,451	3,063	13,507	11,438
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	18,230	5,061	95,698	61,041
Other income		-	-	-	2
Total net investment income/(loss)		21,682	8,124	109,208	72,481
Expenses					
Transaction costs		8	5	4	8
Custody movement fees		7	5	10	15
Total operating expenses		15	10	14	23
Profit/(loss) for the year		21,667	8,114	109,194	72,458
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		21,667	8,114	109,194	72,458

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

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

	Notes	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Investment income					
Interest income		2	-	4	-
Dividend/distribution income		7,574	14,496	15,967	18,656
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	70,483	(56,657)	16,750	(220,192)
Other income		-	-	-	3
Total net investment income/(loss)		78,059	(42,161)	32,721	(201,533)
Expenses					
Transaction costs		5	6	19	26
Custody movement fees		5	3	7	16
Total operating expenses		10	9	26	42
Profit/(loss) for the year		78,049	(42,170)	32,695	(201,575)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		78,049	(42,170)	32,695	(201,575)

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

International Funds
Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

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

	Notes	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Investment income					
Interest income		1	-	-	-
Dividend/distribution income		3,591	8,290	974	843
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	84,232	(64,403)	14,441	(26,774)
Other income		-	1	-	-
Total net investment income/(loss)		87,824	(56,112)	15,415	(25,931)
Expenses					
Transaction costs		24	6	1	4
Custody movement fees		7	8	4	5
Total operating expenses		31	14	5	9
Profit/(loss) for the year		87,793	(56,126)	15,410	(25,940)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		87,793	(56,126)	15,410	(25,940)

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

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

	Notes	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Investment income					
Interest income		23	-	1	-
Dividend/distribution income		71,570	58,635	3,127	2,485
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	1,018,835	(206,721)	36,846	(17,848)
Fee rebates from related schemes	11	1,525	1,522	108	109
Other income		-	2	-	-
Total net investment income/(loss)		1,091,953	(146,562)	40,082	(15,254)
Expenses					
Management fees	11	2,034	2,029	152	152
Transaction costs		73	21	1	3
Custody movement fees		14	16	3	3
Total operating expenses		2,121	2,066	156	158
Profit/(loss) for the year		1,089,832	(148,628)	39,926	(15,412)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		1,089,832	(148,628)	39,926	(15,412)

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

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

	Notes	iShares S&P Small-Cap ETF	
		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000
<i>Investment income</i>			
Interest income		2	-
Dividend/distribution income		5,795	5,895
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	46,174	(51,542)
Fee rebates from related schemes	11	254	259
Other income		-	2
<i>Total net investment income/(loss)</i>		<u>52,225</u>	<u>(45,386)</u>
<i>Expenses</i>			
Management fees	11	296	302
Transaction costs		10	5
Custody movement fees		6	11
<i>Total operating expenses</i>		<u>312</u>	<u>318</u>
<i>Profit/(loss) for the year</i>		<u>51,913</u>	<u>(45,704)</u>
Other comprehensive income		-	-
<i>Total comprehensive income/(loss) for the year</i>		<u><u>51,913</u></u>	<u><u>(45,704)</u></u>

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

Statements of Financial Position

	Notes	iShares Asia 50 ETF		iShares China Large-Cap ETF	
		As at		As at	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Assets					
Cash and cash equivalents	13(b)	390	518	51	93
Financial assets held at fair value through profit or loss	7	718,868	698,619	305,702	260,339
Receivables	8	6,001	5,326	2,480	2,853
Total assets		725,259	704,463	308,233	263,285
Liabilities					
Payables	10	629	609	1	2,054
Total liabilities		629	609	1	2,054
Net assets attributable to unitholders - equity	6	724,630	703,854	308,232	261,231

	Notes	iShares Europe ETF		iShares Global 100 ETF	
		As at		As at	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Assets					
Cash and cash equivalents	13(b)	43	273	603	1,761
Financial assets held at fair value through profit or loss	7	776,669	788,921	2,792,248	2,389,185
Receivables	8	15,538	16,888	33,573	31,274
Total assets		792,250	806,082	2,826,424	2,422,220
Liabilities					
Payables	10	1	1	1,887	2,470
Total liabilities		1	1	1,887	2,470
Net assets attributable to unitholders - equity	6	792,249	806,081	2,824,537	2,419,750

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

Statements of Financial Position (continued)

	Notes	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
		As at		As at	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Assets					
Cash and cash equivalents	13(b)	58	89	641	448
Financial assets held at fair value through profit or loss	7	208,858	178,301	1,267,760	1,121,141
Receivables	8	<u>2,712</u>	<u>1,491</u>	<u>10,903</u>	<u>7,242</u>
Total assets		<u>211,628</u>	<u>179,881</u>	<u>1,279,304</u>	<u>1,128,831</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	9	-	-	2	-
Payables	10	<u>694</u>	<u>1</u>	<u>991</u>	<u>154</u>
Total liabilities		<u>694</u>	<u>1</u>	<u>993</u>	<u>154</u>
Net assets attributable to unitholders - equity	6	<u>210,934</u>	<u>179,880</u>	<u>1,278,311</u>	<u>1,128,677</u>
	Notes	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
		As at		As at	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Assets					
Cash and cash equivalents	13(b)	156	128	552	716
Financial assets held at fair value through profit or loss	7	410,404	358,143	853,635	825,830
Receivables	8	<u>7,034</u>	<u>7,504</u>	<u>4,932</u>	<u>6,325</u>
Total assets		<u>417,594</u>	<u>365,775</u>	<u>859,119</u>	<u>832,871</u>
Liabilities					
Payables	10	<u>601</u>	-	<u>1</u>	<u>491</u>
Total liabilities		<u>601</u>	-	<u>1</u>	<u>491</u>
Net assets attributable to unitholders - equity	6	<u>416,993</u>	<u>365,775</u>	<u>859,118</u>	<u>832,380</u>

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

Statements of Financial Position (continued)

	Notes	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
		As at		As at	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Assets					
Cash and cash equivalents	13(b)	221	145	27	31
Financial assets held at fair value through profit or loss	7	475,461	401,438	140,718	67,494
Receivables	8	6,014	3,136	787	609
Total assets		481,696	404,719	141,532	68,134
Liabilities					
Financial liabilities held at fair value through profit or loss	9	7	-	-	-
Payables	10	3,509	489	107	-
Total liabilities		3,516	489	107	-
Net assets attributable to unitholders - equity	6	478,180	404,230	141,425	68,134

	Notes	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
		As at		As at	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Assets					
Cash and cash equivalents	13(b)	2,539	1,824	92	82
Financial assets held at fair value through profit or loss	7	5,819,689	4,747,950	236,110	189,414
Receivables	8	24,637	15,058	1,415	519
Total assets		5,846,865	4,764,832	237,617	190,015
Liabilities					
Financial liabilities held at fair value through profit or loss	9	7	-	3	-
Payables	10	3,832	328	770	24
Total liabilities		3,839	328	773	24
Net assets attributable to unitholders - equity	6	5,843,026	4,764,504	236,844	189,991

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

Statements of Financial Position (continued)

		iShares S&P Small-Cap ETF	
		As at	
		30 June 2023	30 June 2022
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents	13(b)	205	162
Financial assets held at fair value through profit or loss	7	453,633	414,528
Receivables	8	<u>1,543</u>	<u>774</u>
Total assets		<u>455,381</u>	<u>415,464</u>
Liabilities			
Financial liabilities held at fair value through profit or loss	9	2	-
Payables	10	<u>697</u>	<u>51</u>
Total liabilities		<u>699</u>	<u>51</u>
Net assets attributable to unitholders - equity	6	<u>454,682</u>	<u>415,413</u>

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

Statements of Changes in Equity

	Notes	iShares Asia 50 ETF		iShares China Large-Cap ETF	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Total equity at the beginning of the financial year		703,854	899,810	261,231	133,733
Comprehensive income for the year					
Profit/(loss) for the year		4,266	(219,028)	(40,136)	(31,083)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		4,266	(219,028)	(40,136)	(31,083)
Transactions with unitholders					
Creations	6	58,200	86,847	179,401	178,611
Redemptions	6	(28,087)	(53,717)	(87,230)	(18,032)
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)
Total transactions with unitholders		16,510	23,072	87,137	158,581
Total equity at the end of the financial year		724,630	703,854	308,232	261,231

	Notes	iShares Europe ETF		iShares Global 100 ETF	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Total equity at the beginning of the financial year		806,081	772,634	2,419,750	2,316,696
Comprehensive income for the year					
Profit/(loss) for the year		185,664	(94,382)	566,032	(1,797)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		185,664	(94,382)	566,032	(1,797)
Transactions with unitholders					
Creations	6	72,819	224,414	122,944	178,381
Redemptions	6	(250,826)	(77,808)	(238,728)	(38,719)
Units issued upon reinvestment of distributions	6	578	504	3,917	2,298
Distributions paid and payable	5	(22,067)	(19,281)	(49,378)	(37,109)
Total transactions with unitholders		(199,496)	127,829	(161,245)	104,851
Total equity at the end of the financial year		792,249	806,081	2,824,537	2,419,750

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

Statements of Changes in Equity (continued)

	Notes	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Total equity at the beginning of the financial year		179,880	131,086	1,128,677	924,861
Comprehensive income for the year					
Profit/(loss) for the year		21,667	8,114	109,194	72,458
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		<u>21,667</u>	<u>8,114</u>	<u>109,194</u>	<u>72,458</u>
Transactions with unitholders					
Creations	6	50,907	53,427	92,450	148,014
Redemptions	6	(38,120)	(10,079)	(39,546)	(6,045)
Units issued upon reinvestment of distributions	6	157	135	749	606
Distributions paid and payable	5	(3,557)	(2,803)	(13,213)	(11,217)
Total transactions with unitholders		<u>9,387</u>	<u>40,680</u>	<u>40,440</u>	<u>131,358</u>
Total equity at the end of the financial year		<u>210,934</u>	<u>179,880</u>	<u>1,278,311</u>	<u>1,128,677</u>
	Notes	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Total equity at the beginning of the financial year		365,775	427,639	832,380	1,018,189
Comprehensive income for the year					
Profit/(loss) for the year		78,049	(42,170)	32,695	(201,575)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		<u>78,049</u>	<u>(42,170)</u>	<u>32,695</u>	<u>(201,575)</u>
Transactions with unitholders					
Creations	6	103,559	32,215	86,673	241,500
Redemptions	6	(121,453)	(39,904)	(75,715)	(208,046)
Units issued upon reinvestment of distributions	6	324	272	929	830
Distributions paid and payable	5	(9,261)	(12,277)	(17,844)	(18,518)
Total transactions with unitholders		<u>(26,831)</u>	<u>(19,694)</u>	<u>(5,957)</u>	<u>15,766</u>
Total equity at the end of the financial year		<u>416,993</u>	<u>365,775</u>	<u>859,118</u>	<u>832,380</u>

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

Statements of Changes in Equity (continued)

	Notes	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Total equity at the beginning of the financial year		404,230	408,514	68,134	102,589
Comprehensive income for the year					
Profit/(loss) for the year		87,793	(56,126)	15,410	(25,940)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		87,793	(56,126)	15,410	(25,940)
Transactions with unitholders					
Creations	6	160,837	72,730	61,524	50,689
Redemptions	6	(171,210)	(13,220)	(2,839)	(58,699)
Units issued upon reinvestment of distributions	6	38	76	14	5
Distributions paid and payable	5	(3,508)	(7,744)	(818)	(510)
Total transactions with unitholders		(13,843)	51,842	57,881	(8,515)
Total equity at the end of the financial year		478,180	404,230	141,425	68,134

	Notes	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Total equity at the beginning of the financial year		4,764,504	4,536,704	189,991	204,481
Comprehensive income for the year					
Profit/(loss) for the year		1,089,832	(148,628)	39,926	(15,412)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		1,089,832	(148,628)	39,926	(15,412)
Transactions with unitholders					
Creations	6	561,816	671,872	52,975	32,049
Redemptions	6	(508,712)	(240,859)	(43,295)	(28,811)
Units issued upon reinvestment of distributions	6	8,335	3,775	342	163
Distributions paid and payable	5	(72,749)	(58,360)	(3,095)	(2,479)
Total transactions with unitholders		(11,310)	376,428	6,927	922
Total equity at the end of the financial year		5,843,026	4,764,504	236,844	189,991

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

Statements of Changes in Equity (continued)

		iShares S&P Small-Cap ETF	
		Year ended	
		30 June 2023	30 June 2022
		\$'000	\$'000
	Notes		
<i>Total equity at the beginning of the financial year</i>		415,413	369,005
<i>Comprehensive income for the year</i>			
Profit/(loss) for the year		51,913	(45,704)
Other comprehensive income for the year		-	-
<i>Total comprehensive income/(loss) for the year</i>		<u>51,913</u>	<u>(45,704)</u>
<i>Transactions with unitholders</i>			
Creations	6	65,754	126,926
Redemptions	6	(73,038)	(29,774)
Units issued upon reinvestment of distributions	6	313	268
Distributions paid and payable	5	(5,673)	(5,308)
<i>Total transactions with unitholders</i>		<u>(12,644)</u>	<u>92,112</u>
<i>Total equity at the end of the financial year</i>		<u><u>454,682</u></u>	<u><u>415,413</u></u>

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

Statements of Cash Flows

	Notes	iShares Asia 50 ETF		iShares China Large-Cap ETF	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		33,043	57,689	85,786	17,837
Purchases of financial instruments held at fair value through profit or loss		(64,525)	(92,536)	(182,388)	(176,997)
Transaction costs		(4)	(9)	(11)	(16)
Interest received		3	-	3	-
Dividends/distributions received		14,894	11,335	7,359	2,739
Fee rebates from related schemes received		3,421	4,051	-	-
Other income received		-	2	-	-
Management fees paid		(3,417)	(4,044)	-	-
Operating expenses paid		(35)	(18)	(8)	(5)
<i>Net cash inflow/(outflow) from operating activities</i>	13(a)	<u>(16,620)</u>	<u>(23,530)</u>	<u>(89,259)</u>	<u>(156,442)</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		58,200	87,558	181,455	176,556
Payments for redemptions by unitholders		(28,087)	(53,717)	(87,230)	(18,032)
Distributions paid		(13,603)	(10,058)	(5,034)	(1,998)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>16,510</u>	<u>23,783</u>	<u>89,191</u>	<u>156,526</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>		(110)	253	(68)	84
Cash and cash equivalents at the beginning of the year		518	338	93	27
Effects of foreign currency exchange rate changes on cash and cash equivalents		(18)	(73)	26	(18)
<i>Cash and cash equivalents at the end of the year</i>	13(b)	<u>390</u>	<u>518</u>	<u>51</u>	<u>93</u>
Non cash financing activities	13(c)	<u>1,069</u>	<u>767</u>	<u>206</u>	<u>132</u>

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

Statements of Cash Flows (continued)

	Notes	iShares Europe ETF		iShares Global 100 ETF	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		269,322	87,479	268,855	59,096
Purchases of financial instruments held at fair value through profit or loss		(87,678)	(244,570)	(148,713)	(205,101)
Transaction costs		(29)	(31)	(20)	(20)
Interest received		2	-	7	-
Dividends/distributions received		17,986	28,364	39,478	41,599
Fee rebates from related schemes received		-	-	9,939	10,024
Other income received		-	1	-	3
Management fees paid		-	-	(9,944)	(10,030)
Operating expenses paid		(8)	(12)	(88)	-
<i>Net cash inflow/(outflow) from operating activities</i>	13(a)	199,595	(128,769)	159,514	(104,429)
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		72,819	225,601	123,695	179,154
Payments for redemptions by unitholders		(250,826)	(77,808)	(238,728)	(38,719)
Distributions paid		(21,489)	(18,777)	(45,461)	(34,810)
<i>Net cash inflow/(outflow) from financing activities</i>		(199,496)	129,016	(160,494)	105,625
<i>Net increase/(decrease) in cash and cash equivalents</i>		99	247	(980)	1,196
Cash and cash equivalents at the beginning of the year		273	203	1,761	629
Effects of foreign currency exchange rate changes on cash and cash equivalents		(329)	(177)	(178)	(64)
<i>Cash and cash equivalents at the end of the year</i>	13(b)	43	273	603	1,761
Non cash financing activities	13(c)	578	504	3,917	2,298

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

Statements of Cash Flows (continued)

	Notes	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		39,936	11,536	47,072	11,713
Purchases of financial instruments held at fair value through profit or loss		(52,107)	(55,214)	(99,913)	(154,079)
Transaction costs		(8)	(5)	(4)	(8)
Interest received		1	-	3	-
Dividends/distributions received		3,465	3,095	13,503	11,577
Other income received		-	-	-	2
Operating expenses paid		(7)	(4)	(10)	(15)
<i>Net cash inflow/(outflow) from operating activities</i>	13(a)	<u>(8,720)</u>	<u>(40,592)</u>	<u>(39,349)</u>	<u>(130,810)</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		50,213	53,427	91,610	147,861
Payments for redemptions by unitholders		(38,120)	(10,079)	(39,546)	(6,045)
Distributions paid		(3,400)	(2,668)	(12,464)	(10,610)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>8,693</u>	<u>40,680</u>	<u>39,600</u>	<u>131,206</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>		<u>(27)</u>	<u>88</u>	<u>251</u>	<u>396</u>
Cash and cash equivalents at the beginning of the year		89	23	448	129
Effects of foreign currency exchange rate changes on cash and cash equivalents		(4)	(22)	(58)	(77)
<i>Cash and cash equivalents at the end of the year</i>	13(b)	<u><u>58</u></u>	<u><u>89</u></u>	<u><u>641</u></u>	<u><u>448</u></u>
Non cash financing activities	13(c)	<u>157</u>	<u>135</u>	<u>749</u>	<u>606</u>

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

Statements of Cash Flows (continued)

	Notes	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		129,255	45,222	83,483	212,561
Purchases of financial instruments held at fair value through profit or loss		(109,214)	(40,093)	(94,292)	(247,709)
Transaction costs		(5)	(6)	(19)	(27)
Interest received		2	-	4	-
Dividends/distributions received		7,496	14,647	16,145	18,766
Other income received		-	-	-	2
Operating expenses paid		(4)	(2)	(7)	(17)
<i>Net cash inflow/(outflow) from operating activities</i>	13(a)	<u>27,530</u>	<u>19,768</u>	<u>5,314</u>	<u>(16,424)</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		102,958	32,215	87,168	242,247
Payments for redemptions by unitholders		(121,453)	(39,904)	(75,715)	(208,046)
Distributions paid		(8,937)	(12,005)	(16,915)	(17,687)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>(27,432)</u>	<u>(19,694)</u>	<u>(5,462)</u>	<u>16,514</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>		98	74	(148)	90
Cash and cash equivalents at the beginning of the year		128	144	716	427
Effects of foreign currency exchange rate changes on cash and cash equivalents		(70)	(90)	(16)	199
<i>Cash and cash equivalents at the end of the year</i>	13(b)	<u>156</u>	<u>128</u>	<u>552</u>	<u>716</u>
Non cash financing activities	13(c)	<u>324</u>	<u>272</u>	<u>929</u>	<u>830</u>

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

Statements of Cash Flows (continued)

	Notes	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		172,388	16,155	3,317	58,760
Purchases of financial instruments held at fair value through profit or loss		(160,085)	(76,329)	(62,098)	(51,007)
Transaction costs		(24)	(6)	(1)	(4)
Interest received		1	-	-	-
Dividends/distributions received		3,566	8,354	1,001	839
Other income received		-	1	-	1
Operating expenses paid		(7)	(7)	(3)	(5)
<i>Net cash inflow/(outflow) from operating activities</i>	13(a)	15,839	(51,832)	(57,784)	8,584
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		158,391	72,817	61,417	50,688
Payments for redemptions by unitholders		(170,629)	(13,220)	(2,839)	(58,699)
Distributions paid		(3,470)	(7,668)	(804)	(505)
<i>Net cash inflow/(outflow) from financing activities</i>		(15,708)	51,929	57,774	(8,516)
<i>Net increase/(decrease) in cash and cash equivalents</i>		131	97	(10)	68
Cash and cash equivalents at the beginning of the year		145	112	31	45
Effects of foreign currency exchange rate changes on cash and cash equivalents		(55)	(64)	6	(82)
<i>Cash and cash equivalents at the end of the year</i>	13(b)	221	145	27	31
Non cash financing activities	13(c)	38	76	14	5

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

Statements of Cash Flows (continued)

	Notes	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
		Year ended		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		523,431	253,596	43,641	29,400
Purchases of financial instruments held at fair value through profit or loss		(579,264)	(692,170)	(52,903)	(32,710)
Transaction costs		(73)	(21)	(1)	(3)
Interest received		23	-	1	-
Dividends/distributions received		72,135	58,920	3,153	2,497
Fee rebates from related schemes received		1,495	1,492	107	109
Other income received		-	2	-	-
Management fees paid		(1,994)	(1,989)	(150)	(152)
Operating expenses paid		(14)	(17)	(3)	(3)
<i>Net cash inflow/(outflow) from operating activities</i>	13(a)	15,739	(380,187)	(6,155)	(862)
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		558,345	677,084	52,228	32,049
Payments for redemptions by unitholders		(508,712)	(240,859)	(43,295)	(28,811)
Distributions paid		(64,414)	(54,584)	(2,753)	(2,316)
<i>Net cash inflow/(outflow) from financing activities</i>		(14,781)	381,641	6,180	922
<i>Net increase/(decrease) in cash and cash equivalents</i>					
Cash and cash equivalents at the beginning of the year		1,824	765	82	35
Effects of foreign currency exchange rate changes on cash and cash equivalents		(243)	(395)	(15)	(13)
<i>Cash and cash equivalents at the end of the year</i>	13(b)	2,539	1,824	92	82
Non cash financing activities	13(c)	8,335	3,775	342	163

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

Statements of Cash Flows (continued)

	Notes	iShares S&P Small-Cap ETF	
		Year ended	
		30 June 2023 \$'000	30 June 2022 \$'000
<i>Cash flows from operating activities</i>			
Proceeds from sale of financial instruments held at fair value through profit or loss		75,156	30,146
Purchases of financial instruments held at fair value through profit or loss		(67,575)	(129,233)
Transaction costs		(10)	(5)
Interest received		2	-
Dividends/distributions received		5,834	5,915
Fee rebates from related schemes received		254	251
Other income received		-	1
Management fees paid		(296)	(292)
Operating expenses paid		(5)	(13)
<i>Net cash inflow/(outflow) from operating activities</i>	13(a)	<u>13,360</u>	<u>(93,230)</u>
<i>Cash flows from financing activities</i>			
Proceeds from creations by unitholders		65,107	128,217
Payments for redemptions by unitholders		(73,038)	(29,774)
Distributions paid		(5,360)	(5,040)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>(13,291)</u>	<u>93,403</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>		69	173
Cash and cash equivalents at the beginning of the year		162	42
Effects of foreign currency exchange rate changes on cash and cash equivalents		(26)	(53)
<i>Cash and cash equivalents at the end of the year</i>	13(b)	<u>205</u>	<u>162</u>
Non cash financing activities	13(c)	<u>313</u>	<u>268</u>

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

1 General Information

These financial statements cover 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 will terminate on the eightieth anniversary of the day the Funds commenced, unless terminated in accordance with the provisions of the Funds' Constitutions.

The Responsible Entity of the Funds is BlackRock Investment Management (Australia) Limited (the “Responsible Entity”). The Responsible Entity's registered office is Level 37 Chifley Tower, 2 Chifley Square, Sydney NSW 2000.

The financial statements were authorised for issue by the directors on 22 September 2023. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The financial statements are presented in the Australian currency.

2 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Statement of Compliance and Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements issued by the Accounting Standards Board and the *Corporations Act 2001* in Australia. The Funds are for-profit unit trusts for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of historical costs, except for financial assets and financial liabilities held at fair value through profit or loss, that are measured at fair value.

The Statements of Financial Position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets at fair value through profit or loss and net assets attributable to unitholders. The amount expected to be recovered or settled within twelve months after the end of each reporting period cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Funds also comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

(ii) New and amended standards adopted by the Funds

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that would be expected to have a material impact on the Funds.

(iii) Investment in Subsidiaries

The Funds have determined that they meet the definition of an investment entity in accordance with AASB 10 *Consolidated Financial Statements*. The Funds do not control any of the entities where they have an investment and therefore do not prepare consolidated financial statements. Instead the investments are accounted for at fair value through profit or loss as disclosed in Note 2(b).

The Funds receive income in the form of distributions or interest from their investments in unconsolidated subsidiaries, and there are no significant restrictions on the transfer of funds from these entities to the Funds. The Funds have no contractual commitments or current intentions to provide any other financial or other support to their unconsolidated subsidiaries.

(b) Financial Instruments

(i) Classification

The Funds' investments are classified as at fair value through profit or loss. They comprise:

- Derivative financial instruments such as futures, forward foreign exchange contracts, options and swaps. The Funds do not designate any derivatives as hedges in a hedging relationship.
- Investments in listed equities, listed unit trusts, unlisted unit trusts, interest bearing securities and money market securities.

Financial assets and financial liabilities held at fair value through profit or loss are those that are managed and their performance evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds' policy is for the Responsible Entity to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

2 Summary of Significant Accounting Policies (continued)

(b) Financial Instruments (continued)

(i) Classification (continued)

Short sales are classified as financial liabilities at fair value through profit or loss. Short sales are where borrowed securities are sold in anticipation of a decline in the market value of those securities and are made or may be used for various arbitrage transactions.

(ii) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Funds have transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. 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 Statements of Profit or Loss and Other Comprehensive Income.

- Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting date without any deduction for estimated future selling costs. The quoted market price used for financial assets and financial liabilities held by the Funds is the last traded market price.

- 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 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.

Accordingly, there may be a difference between the fair value at initial recognition and amounts determined using a valuation technique. If such a difference exists, the Funds recognise the difference in the Statements of Profit or Loss and Other Comprehensive Income to reflect a change in factors, including time, that market participants would consider in setting a price.

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

(c) Offsetting Financial Instruments

Financial assets and liabilities are reported on a gross basis in the Statements of Financial Position. Where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously on default or in the ordinary course of business, the financial assets and liabilities will be offset and reported on a net basis in notes to the financial statements.

(d) Net Assets Attributable to Unitholders

Units are redeemable at the unitholders' option, however, creations and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Funds at any time for cash based on the redemption price, which is equal to a proportionate share of the Funds' net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the unit back to the Funds. This amount represents the expected cash flows on redemption of these units.

2 Summary of Significant Accounting Policies (continued)

(d) Net Assets Attributable to Unitholders (continued)

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 Funds' 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 Funds, and it is not a contract settled in the Funds' 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 recognized 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' units have been classified as equity as they satisfied all the above criteria.

(e) Cash and Cash Equivalents

Cash and cash equivalents may include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts and cash will be netted off on the Statements of Financial Position if both are present.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities as movements in the fair value of these securities represent the Funds' main income generating activity.

(f) Margin Accounts

Margin accounts comprise of cash held for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls. Unrestricted margin account balances and restricted margin accounts balances, where the derivative transactions' original maturities are within three months, are classified as cash and cash equivalents. Restricted margin accounts where the derivative transactions' original maturities are not within three months are classified as cash held on collateral.

(g) Investment Income and Expenses

Interest income and expenses are recognised in the Statements of Profit or Loss and Other Comprehensive Income for all interest bearing securities using the effective interest method. Interest on assets held at fair value through profit or loss is included in the net gains/(losses) on financial instruments. Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b).

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Funds estimate cash flows, considering all contractual terms of the financial instrument (for example, prepayment options), but do not consider future credit losses.

The calculation includes all fees and points paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Dividend income is recognised on the ex-dividend date. The Funds may incur withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in the Statements of Profit or Loss and Other Comprehensive Income. If a portion of the foreign withholding taxes is reclaimable, it is recorded as an asset.

Trust distributions are recognised on an entitlements basis.

Dividends declared on securities sold short are recorded as a dividend expense on the ex-dividend date.

2 Summary of Significant Accounting Policies (continued)

(h) Expenses

All expenses, including management fees, are recognised in the Statements of Profit or Loss and Other Comprehensive Income on an accruals basis.

(i) Income Tax

Under current legislation, the Funds are not subject to income tax provided the taxable income of the Funds are attributed either by way of cash or reinvestment (i.e. unitholders are presently entitled to the income of the Funds).

The benefit of imputation credits and foreign tax paid are passed on to unitholders.

(j) Distributions to Unitholders

In accordance with the Funds' Constitutions, the Funds attribute their taxable income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. Distributions are recognised in the Statements of Changes in Equity as distributions paid and payable.

(k) Increase/Decrease in Net Assets Attributable to Unitholders

Movements in net assets attributable to unitholders are recognised in the Statements of Changes in Equity for the current year ended 30 June 2023.

(l) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian Dollar, which reflects the currency of the economy in which the Funds compete for funds and is regulated. The Australian Dollar is also the Funds' presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of Profit or Loss and Other Comprehensive Income.

The Funds do not isolate that portion of gains or losses on securities and derivative financial instruments which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(m) Receivables

Receivables may include amounts for dividends, interest, trust distributions, amounts due from brokers and creations receivable. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of the reporting date from the time of the last payment using the effective interest rate method. Amounts due from brokers represent receivables for securities that have been contracted for but not yet delivered by the end of the reporting date. Creations receivable are recorded when the creations are made for units in the Funds with the consideration yet to be received as at the end of the reporting date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

2 Summary of Significant Accounting Policies (continued)

(m) Receivables (continued)

The amount of the impairment loss is recognised in the Statements of Profit or Loss and Other Comprehensive Income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the Statements of Profit or Loss and Other Comprehensive Income.

(n) Payables

Payables include liabilities and accrued expenses owing by the Funds and redemptions payable which are unpaid as at the end of the reporting period.

Trades are recorded on trade date, and normally settled within three business days. Purchases of financial instruments that are unsettled at reporting date are included in payables. Redemptions payable are recognised when the unitholder returns their holdings back into the Funds foregoing all rights associated with the units, with the payment yet to be released.

The distribution amount payable to unitholders as at reporting date is recognised separately on the Statements of Financial Position when unitholders are presently entitled to the distributable income under the Funds' Constitutions.

(o) Creations and Redemptions

Creations received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of units redeemed.

Unit redemption prices are determined by reference to the net assets for unit pricing purposes of the Funds, divided by the number of units on issue at or immediately prior to close of business each day. Creations and redemptions of units are processed simultaneously.

(p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as custodial services and investment management fees have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits (RITC) hence, investment management fees, custodial fees and other expenses have been recognised in the Statements of Profit or Loss and Other Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable and accrued expenses are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statements of Financial Position. Cash flows relating to GST are included in the Statements of Cash Flows on a gross basis.

(q) New Accounting Standards and Interpretations

There are no standards that are not yet effective and that are expected to have a material impact on the Funds in future reporting periods and on foreseeable future transactions.

(r) Use of Estimates and Critical Accounting Judgments

The Funds make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Funds' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over the counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the immediate or short term nature of these financial instruments.

2 Summary of Significant Accounting Policies (continued)

(s) 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 the 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.

(t) Cash Held on Collateral

Cash held on collateral includes restricted margin accounts where the derivative transactions' original maturities are not within three months as well as restricted cash for short sales. Short positions are taken on securities which have relatively poor return expectations. To facilitate settlement, securities are borrowed with collateral requirements. These requirements are satisfied with cash and/or other securities. Cash used to satisfy collateral requirements is disclosed as cash held on collateral on the Statements of Financial Position.

3 Financial Risk Management

The Funds' activities expose them to a variety of financial risks: credit risk, liquidity risk, and market risk (including price risk, currency risk and interest rate risk). The Funds' overall risk management program focuses on ensuring compliance with the Funds' Product Disclosure Statements and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. The Funds may use derivative financial instruments to moderate and create certain risk exposures. Financial risk management is carried out by the Investment Risk Management Working Group (IRMWG) under policies approved by the Board of Directors of the Responsible Entity (the "Board").

The Funds use different methods to measure different types of risk to which they are exposed. These methods include Value at Risk ("VaR") analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk. VaR analysis is explained in Note 3(b).

(a) Market Risk

Market risk is managed and monitored by the Responsible Entity on a portfolio basis, with risks managed through ensuring that investment activities are undertaken in accordance with the Funds' investment model which is reviewed and updated regularly.

(i) Price Risk

The Funds are exposed to price risk. This arises from investments held by the Funds for which prices in the future are uncertain. They are classified in the Statements of Financial Position as fair value through profit or loss. Where non-monetary financial instruments are denominated in currencies other than the Australian Dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Note 3(a)(ii) below sets out how this component of price risk is managed and measured. All securities investments present a risk of loss of capital. Except for equities sold short and derivative instruments, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Funds and its investments and could result in increased premiums or discounts to the Funds' net asset value.

The Responsible Entity continuously monitors the Funds' holdings relative to the recommended portfolio, and the exposure of the Funds are monitored to ensure that it remains within designated ranges or asset allocation constraints, taking into account any derivative position being used to manage risks.

In addition, the IRMWG regularly reviews the Funds to ensure the Funds are following the appropriate investment model, their portfolio is in accordance with their stated guidelines and restrictions, and the performance of the Funds remains in expected bounds.

The summarised VaR analysis in Note 3(b) explains how the risk is measured and summarises the potential exposure of the Funds' net assets attributable to unitholders.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

At the reporting date, the notional principal amounts of derivative financial instruments held by the Funds were as follows:

		iShares Asia 50 ETF			iShares China Large-Cap ETF			iShares Europe ETF			iShares Global 100 ETF			iShares Global Consumer Staples ETF							
		30 June 2023			30 June 2022			30 June 2023			30 June 2022			30 June 2023			30 June 2022				
		(\$'000)			(\$'000)			(\$'000)			(\$'000)			(\$'000)			(\$'000)				
		Notional	Principal	Amount	Fair	Notional	Principal	Amount	Fair	Notional	Principal	Amount	Fair	Notional	Principal	Amount	Fair	Notional	Principal	Amount	Fair
		Asset	Liability	Net	Value	Asset	Liability	Net	Value	Asset	Liability	Net	Value	Asset	Liability	Net	Value	Asset	Liability	Net	
Forward foreign exchange contracts		5,429	(5,429)	-	-	4,850	(4,850)	-	-	2,454	(2,454)	-	-	15,293	(15,293)	-	-	31,455	(31,454)	1	1
Forward foreign exchange contracts		2,454	(2,454)	-	-	2,769	(2,769)	-	-	15,293	(15,293)	-	-	31,455	(31,454)	1	1	30,548	(30,548)	-	-
Forward foreign exchange contracts		15,293	(15,293)	-	-	17,214	(17,214)	-	-	31,455	(31,454)	1	1	30,548	(30,548)	-	-	30,548	(30,548)	-	-
Forward foreign exchange contracts		31,455	(31,454)	1	1	30,548	(30,548)	-	-	31,455	(31,454)	1	1	30,548	(30,548)	-	-	30,548	(30,548)	-	-
Forward foreign exchange contracts		2,683	(2,683)	-	-	1,528	(1,528)	-	-	2,683	(2,683)	-	-	1,528	(1,528)	-	-	2,683	(2,683)	-	-

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

iShares Global Healthcare ETF								
	30 June 2023 \$'000			Fair Value	30 June 2022 \$'000			Fair Value
	Notional Asset	Principal Liability	Amount Net		Notional Asset	Principal Liability	Amount Net	
Forward foreign exchange contracts	10,782	(10,784)	(2)	(2)	7,230	(7,230)	-	-
iShares MSCI EAFE ETF								
	30 June 2023 \$'000			Fair Value	30 June 2022 \$'000			Fair Value
	Notional Asset	Principal Liability	Amount Net		Notional Asset	Principal Liability	Amount Net	
Forward foreign exchange contracts	7,077	(7,077)	-	-	7,605	(7,605)	-	-
iShares MSCI Emerging Markets ETF								
	30 June 2023 \$'000			Fair Value	30 June 2022 \$'000			Fair Value
	Notional Asset	Principal Liability	Amount Net		Notional Asset	Principal Liability	Amount Net	
Forward foreign exchange contracts	5,072	(5,072)	-	-	6,654	(6,654)	-	-
iShares MSCI Japan ETF								
	30 June 2023 \$'000			Fair Value	30 June 2022 \$'000			Fair Value
	Notional Asset	Principal Liability	Amount Net		Notional Asset	Principal Liability	Amount Net	
Forward foreign exchange contracts	6,144	(6,151)	(7)	(7)	3,160	(3,160)	-	-
iShares MSCI South Korea ETF								
	30 June 2023 \$'000			Fair Value	30 June 2022 \$'000			Fair Value
	Notional Asset	Principal Liability	Amount Net		Notional Asset	Principal Liability	Amount Net	
Forward foreign exchange contracts	789	(789)	-	-	589	(589)	-	-

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

	30 June 2023 \$'000			iShares S&P 500 ETF				Fair Value
	Notional Asset	Principal Liability	Amount Net	Fair Value	Notional Asset	Principal Liability	Amount Net	
Forward foreign exchange contracts	24,098	(24,104)	(6)	(6)	15,763	(15,763)	-	-

	30 June 2023 \$'000			iShares S&P Mid-Cap ETF				Fair Value
	Notional Asset	Principal Liability	Amount Net	Fair Value	Notional Asset	Principal Liability	Amount Net	
Forward foreign exchange contracts	1,372	(1,375)	(3)	(3)	526	(526)	-	-

	30 June 2023 \$'000			iShares S&P Small-Cap ETF				Fair Value
	Notional Asset	Principal Liability	Amount Net	Fair Value	Notional Asset	Principal Liability	Amount Net	
Forward foreign exchange contracts	1,467	(1,469)	(2)	(2)	771	(771)	-	-

(ii) Foreign Exchange Risk

The Funds hold monetary and non-monetary assets denominated in currencies other than the Australian Dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates.

The summarised VaR analysis in Note 3(b) explains how the risk is measured and summarises the potential exposure of the Funds' net assets attributable to unitholders.

Foreign exchange risk is managed using forward foreign exchange contracts and other derivatives in accordance with Funds guidelines and restrictions. Daily monitoring is undertaken to ensure instruments used and exposures created are consistent with the investment strategy and objectives of the Funds. For accounting purposes, the Funds do not designate any derivatives as hedges in a hedging relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

This disclosure for the Funds have not been made on a look through basis for investments held indirectly through underlying funds. The disclosure of foreign exchange risk may not present the true foreign exchange risk profile of the Funds where the underlying fund has a significant exposure to foreign exchange risk.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

The following tables summarise the Funds' assets and liabilities, monetary and non-monetary, which are denominated in different currencies:

	iShares Asia 50 ETF United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2023			
Assets			
Cash and cash equivalents	346	44	390
Financial assets held at fair value through profit or loss*	718,868	-	718,868
Receivables	5,316	685	6,001
Total assets	<u>724,530</u>	<u>729</u>	<u>725,259</u>
Liabilities			
Payables	-	629	629
Total liabilities	<u>-</u>	<u>629</u>	<u>629</u>
Total currency exposure	<u>724,530</u>	<u>100</u>	<u>724,630</u>
Increase/(decrease) in exposure from currency derivatives	<u>(5,429)</u>	<u>5,429</u>	<u>-</u>
Total currency exposure	<u>719,101</u>	<u>5,529</u>	<u>724,630</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares Asia 50 ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2022			
Assets			
Cash and cash equivalents	376	142	518
Financial assets held at fair value through profit or loss*	698,619	-	698,619
Receivables	<u>4,743</u>	<u>583</u>	<u>5,326</u>
Total assets	<u>703,738</u>	<u>725</u>	<u>704,463</u>
Liabilities			
Payables	<u>-</u>	<u>609</u>	<u>609</u>
Total liabilities	<u>-</u>	<u>609</u>	<u>609</u>
Total currency exposure	<u>703,738</u>	<u>116</u>	<u>703,854</u>
Increase/(decrease) in exposure from currency derivatives	<u>(4,850)</u>	<u>4,850</u>	<u>-</u>
Total currency exposure	<u>698,888</u>	<u>4,966</u>	<u>703,854</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares China Large-Cap ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2023			
Assets			
Cash and cash equivalents	5	46	51
Financial assets held at fair value through profit or loss*	305,702	-	305,702
Receivables	2,480	-	2,480
Total assets	<u>308,187</u>	<u>46</u>	<u>308,233</u>
Liabilities			
Payables	-	1	1
Total liabilities	<u>-</u>	<u>1</u>	<u>1</u>
Total currency exposure	<u>308,187</u>	<u>45</u>	<u>308,232</u>
Increase/(decrease) in exposure from currency derivatives	<u>(2,454)</u>	<u>2,454</u>	<u>-</u>
Total currency exposure	<u>305,733</u>	<u>2,499</u>	<u>308,232</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares China Large-Cap ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2022			
Assets			
Cash and cash equivalents	3	90	93
Financial assets held at fair value through profit or loss*	260,339	-	260,339
Receivables	<u>799</u>	<u>2,054</u>	<u>2,853</u>
Total assets	<u>261,141</u>	<u>2,144</u>	<u>263,285</u>
Liabilities			
Payables	<u>2,053</u>	<u>1</u>	<u>2,054</u>
Total liabilities	<u>2,053</u>	<u>1</u>	<u>2,054</u>
Total currency exposure	<u>259,088</u>	<u>2,143</u>	<u>261,231</u>
Increase/(decrease) in exposure from currency derivatives	<u>1,341</u>	<u>(1,341)</u>	<u>-</u>
Total currency exposure	<u>260,429</u>	<u>802</u>	<u>261,231</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares Europe ETF United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2023			
Assets			
Cash and cash equivalents	35	8	43
Financial assets held at fair value through profit or loss*	776,669	-	776,669
Receivables	<u>15,538</u>	<u>-</u>	<u>15,538</u>
Total assets	<u>792,242</u>	<u>8</u>	<u>792,250</u>
Liabilities			
Payables	<u>-</u>	<u>1</u>	<u>1</u>
Total liabilities	<u>-</u>	<u>1</u>	<u>1</u>
Total currency exposure	<u>792,242</u>	<u>7</u>	<u>792,249</u>
Increase/(decrease) in exposure from currency derivatives	<u>(15,293)</u>	<u>15,293</u>	<u>-</u>
Total currency exposure	<u>776,949</u>	<u>15,300</u>	<u>792,249</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares Europe ETF United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2022			
Assets			
Cash and cash equivalents	222	51	273
Financial assets held at fair value through profit or loss*	788,921	-	788,921
Receivables	<u>16,888</u>	<u>-</u>	<u>16,888</u>
Total assets	<u>806,031</u>	<u>51</u>	<u>806,082</u>
Liabilities			
Payables	<u>-</u>	<u>1</u>	<u>1</u>
Total liabilities	<u>-</u>	<u>1</u>	<u>1</u>
Total currency exposure	<u>806,031</u>	<u>50</u>	<u>806,081</u>
Increase/(decrease) in exposure from currency derivatives	<u>(17,214)</u>	<u>17,214</u>	<u>-</u>
Total currency exposure	<u>788,817</u>	<u>17,264</u>	<u>806,081</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares Global 100 ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2023			
Assets			
Cash and cash equivalents	523	80	603
Financial assets held at fair value through profit or loss*	2,792,247	1	2,792,248
Receivables	<u>31,681</u>	<u>1,892</u>	<u>33,573</u>
Total assets	<u>2,824,451</u>	<u>1,973</u>	<u>2,826,424</u>
Liabilities			
Payables	<u>-</u>	<u>1,887</u>	<u>1,887</u>
Total liabilities	<u>-</u>	<u>1,887</u>	<u>1,887</u>
Total currency exposure	<u>2,824,451</u>	<u>86</u>	<u>2,824,537</u>
Increase/(decrease) in exposure from currency derivatives	<u>(31,455)</u>	<u>31,455</u>	<u>-</u>
Total currency exposure	<u>2,792,996</u>	<u>31,541</u>	<u>2,824,537</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares Global 100 ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2022			
Assets			
Cash and cash equivalents	1,574	187	1,761
Financial assets held at fair value through profit or loss*	2,389,185	-	2,389,185
Receivables	<u>28,879</u>	<u>2,395</u>	<u>31,274</u>
Total assets	<u>2,419,638</u>	<u>2,582</u>	<u>2,422,220</u>
Liabilities			
Payables	<u>750</u>	<u>1,720</u>	<u>2,470</u>
Total liabilities	<u>750</u>	<u>1,720</u>	<u>2,470</u>
Total currency exposure	<u>2,418,888</u>	<u>862</u>	<u>2,419,750</u>
Increase/(decrease) in exposure from currency derivatives	<u>(29,027)</u>	<u>29,027</u>	<u>-</u>
Total currency exposure	<u>2,389,861</u>	<u>29,889</u>	<u>2,419,750</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares Global Consumer Staples ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2023			
Assets			
Cash and cash equivalents	58	-	58
Financial assets held at fair value through profit or loss*	208,858	-	208,858
Receivables	<u>2,018</u>	<u>694</u>	<u>2,712</u>
Total assets	<u>210,934</u>	<u>694</u>	<u>211,628</u>
Liabilities			
Payables	<u>693</u>	<u>1</u>	<u>694</u>
Total liabilities	<u>693</u>	<u>1</u>	<u>694</u>
Total currency exposure	<u>210,241</u>	<u>693</u>	<u>210,934</u>
Increase/(decrease) in exposure from currency derivatives	<u>(1,312)</u>	<u>1,312</u>	<u>-</u>
Total currency exposure	<u>208,929</u>	<u>2,005</u>	<u>210,934</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares Global Consumer Staples ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2022			
Assets			
Cash and cash equivalents	65	24	89
Financial assets held at fair value through profit or loss*	178,301	-	178,301
Receivables	1,491	-	1,491
	<u>179,857</u>	<u>24</u>	<u>179,881</u>
Total assets			
Liabilities			
Payables	-	1	1
	<u>-</u>	<u>1</u>	<u>1</u>
Total liabilities			
	<u>-</u>	<u>1</u>	<u>1</u>
Total currency exposure	<u>179,857</u>	<u>23</u>	<u>179,880</u>
Increase/(decrease) in exposure from currency derivatives	<u>(1,528)</u>	<u>1,528</u>	<u>-</u>
Total currency exposure	<u>178,329</u>	<u>1,551</u>	<u>179,880</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

iShares Global Healthcare
ETF

	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2023			
Assets			
Cash and cash equivalents	241	400	641
Financial assets held at fair value through profit or loss*	1,267,760	-	1,267,760
Receivables	9,910	993	10,903
Total assets	<u>1,277,911</u>	<u>1,393</u>	<u>1,279,304</u>
Liabilities			
Financial liabilities held at fair value through profit or loss*	-	2	2
Payables	990	1	991
Total liabilities	<u>990</u>	<u>3</u>	<u>993</u>
Total currency exposure	<u>1,276,921</u>	<u>1,390</u>	<u>1,278,311</u>
Increase/(decrease) in exposure from currency derivatives	<u>(8,814)</u>	<u>8,814</u>	<u>-</u>
Total currency exposure	<u>1,268,107</u>	<u>10,204</u>	<u>1,278,311</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares Global Healthcare ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2022			
Assets			
Cash and cash equivalents	330	118	448
Financial assets held at fair value through profit or loss*	1,121,141	-	1,121,141
Receivables	<u>7,089</u>	<u>153</u>	<u>7,242</u>
Total assets	<u>1,128,560</u>	<u>271</u>	<u>1,128,831</u>
Liabilities			
Payables	<u>153</u>	<u>1</u>	<u>154</u>
Total liabilities	<u>153</u>	<u>1</u>	<u>154</u>
Total currency exposure	<u>1,128,407</u>	<u>270</u>	<u>1,128,677</u>
Increase/(decrease) in exposure from currency derivatives	<u>(6,923)</u>	<u>6,923</u>	<u>-</u>
Total currency exposure	<u>1,121,484</u>	<u>7,193</u>	<u>1,128,677</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares MSCI United States Dollar A\$'000	EAFE ETF Australian Dollar A\$'000	Total A\$'000
30 June 2023			
Assets			
Cash and cash equivalents	136	20	156
Financial assets held at fair value through profit or loss*	410,404	-	410,404
Receivables	<u>6,433</u>	<u>601</u>	<u>7,034</u>
Total assets	<u>416,973</u>	<u>621</u>	<u>417,594</u>
Liabilities			
Payables	<u>600</u>	<u>1</u>	<u>601</u>
Total liabilities	<u>600</u>	<u>1</u>	<u>601</u>
Total currency exposure	<u>416,373</u>	<u>620</u>	<u>416,993</u>
Increase/(decrease) in exposure from currency derivatives	<u>(5,878)</u>	<u>5,878</u>	<u>-</u>
Total currency exposure	<u>410,495</u>	<u>6,498</u>	<u>416,993</u>

* Includes listed unit trust holdings.

	iShares MSCI United States Dollar A\$'000	EAFE ETF Australian Dollar A\$'000	Total A\$'000
30 June 2022			
Assets			
Cash and cash equivalents	121	7	128
Financial assets held at fair value through profit or loss*	358,143	-	358,143
Receivables	<u>7,504</u>	<u>-</u>	<u>7,504</u>
Total assets	<u>365,768</u>	<u>7</u>	<u>365,775</u>
Total currency exposure	<u>365,768</u>	<u>7</u>	<u>365,775</u>
Increase/(decrease) in exposure from currency derivatives	<u>(7,605)</u>	<u>7,605</u>	<u>-</u>
Total currency exposure	<u>358,163</u>	<u>7,612</u>	<u>365,775</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2023	iShares United States A\$'000	MSCI Hong Kong Dollar A\$'000	Emerging Markets Dollar A\$'000	ETF Australian Dollar A\$'000	Total A\$'000
Assets					
Cash and cash equivalents	505	15	32	552	552
Financial assets held at fair value through profit or loss*	845,555	8,080	-	-	853,635
Receivables	4,932	-	-	-	4,932
Total assets	850,992	8,095	32	32	859,119
Liabilities					
Payables	-	-	1	1	1
Total liabilities	-	-	1	1	1
Total currency exposure	850,992	8,095	31	31	859,118
Increase/(decrease) in exposure from currency derivatives	(5,072)	-	5,072	-	-
Total currency exposure	845,920	8,095	5,103	5,103	859,118

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares MSCI United States Dollar A\$'000	Emerging Markets Hong Kong Dollar A\$'000	ETF Australian Dollar A\$'000	Total A\$'000
30 June 2022				
Assets				
Cash and cash equivalents	665	14	37	716
Financial assets held at fair value through profit or loss*	818,000	7,830	-	825,830
Receivables	5,830	-	495	6,325
Total assets	<u>824,495</u>	<u>7,844</u>	<u>532</u>	<u>832,871</u>
Liabilities				
Payables	490	-	1	491
Total liabilities	<u>490</u>	<u>-</u>	<u>1</u>	<u>491</u>
Total currency exposure	<u>824,005</u>	<u>7,844</u>	<u>531</u>	<u>832,380</u>
Increase/(decrease) in exposure from currency derivatives	<u>(5,671)</u>	<u>-</u>	<u>5,671</u>	<u>-</u>
Total currency exposure	<u>818,334</u>	<u>7,844</u>	<u>6,202</u>	<u>832,380</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2023	iShares MSCI Japan ETF United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
Assets			
Cash and cash equivalents	183	38	221
Financial assets held at fair value through profit or loss*	475,461	-	475,461
Receivables	<u>3,079</u>	<u>2,935</u>	<u>6,014</u>
Total assets	<u>478,723</u>	<u>2,973</u>	<u>481,696</u>
Liabilities			
Financial liabilities held at fair value through profit or loss*	-	7	7
Payables	<u>2,927</u>	<u>582</u>	<u>3,509</u>
Total liabilities	<u>2,927</u>	<u>589</u>	<u>3,516</u>
Total currency exposure	<u>475,796</u>	<u>2,384</u>	<u>478,180</u>
Increase/(decrease) in exposure from currency derivatives	<u>(266)</u>	<u>266</u>	<u>-</u>
Total currency exposure	<u>475,530</u>	<u>2,650</u>	<u>478,180</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares MSCI Japan ETF United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2022			
Assets			
Cash and cash equivalents	83	62	145
Financial assets held at fair value through profit or loss*	401,438	-	401,438
Receivables	<u>2,647</u>	<u>489</u>	<u>3,136</u>
Total assets	<u>404,168</u>	<u>551</u>	<u>404,719</u>
Liabilities			
Payables	<u>488</u>	<u>1</u>	<u>489</u>
Total liabilities	<u>488</u>	<u>1</u>	<u>489</u>
Total currency exposure	<u>403,680</u>	<u>550</u>	<u>404,230</u>
Increase/(decrease) in exposure from currency derivatives	<u>(2,179)</u>	<u>2,179</u>	<u>-</u>
Total currency exposure	<u>401,501</u>	<u>2,729</u>	<u>404,230</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares MSCI South Korea ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2023			
Assets			
Cash and cash equivalents	21	6	27
Financial assets held at fair value through profit or loss*	140,718	-	140,718
Receivables	680	107	787
Total assets	<u>141,419</u>	<u>113</u>	<u>141,532</u>
Liabilities			
Payables	106	1	107
Total liabilities	<u>106</u>	<u>1</u>	<u>107</u>
Total currency exposure	<u>141,313</u>	<u>112</u>	<u>141,425</u>
Increase/(decrease) in exposure from currency derivatives	<u>(575)</u>	<u>575</u>	<u>-</u>
Total currency exposure	<u>140,738</u>	<u>687</u>	<u>141,425</u>

* Includes listed unit trust holdings.

	iShares MSCI South Korea ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2022			
Assets			
Cash and cash equivalents	7	24	31
Financial assets held at fair value through profit or loss*	67,494	-	67,494
Receivables	609	-	609
Total assets	<u>68,110</u>	<u>24</u>	<u>68,134</u>
Total currency exposure	<u>68,110</u>	<u>24</u>	<u>68,134</u>
Increase/(decrease) in exposure from currency derivatives	<u>(589)</u>	<u>589</u>	<u>-</u>
Total currency exposure	<u>67,521</u>	<u>613</u>	<u>68,134</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares S&P 500 ETF United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2023			
Assets			
Cash and cash equivalents	2,319	220	2,539
Financial assets held at fair value through profit or loss*	5,819,689	-	5,819,689
Receivables	<u>20,891</u>	<u>3,746</u>	<u>24,637</u>
Total assets	<u>5,842,899</u>	<u>3,966</u>	<u>5,846,865</u>
Liabilities			
Financial liabilities held at fair value through profit or loss*	-	7	7
Payables	<u>3,463</u>	<u>369</u>	<u>3,832</u>
Total liabilities	<u>3,463</u>	<u>376</u>	<u>3,839</u>
Total currency exposure	<u>5,839,436</u>	<u>3,590</u>	<u>5,843,026</u>
Increase/(decrease) in exposure from currency derivatives	<u>(17,228)</u>	<u>17,228</u>	<u>-</u>
Total currency exposure	<u>5,822,208</u>	<u>20,818</u>	<u>5,843,026</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares S&P 500 ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2022			
Assets			
Cash and cash equivalents	1,693	131	1,824
Financial assets held at fair value through profit or loss*	4,747,950	-	4,747,950
Receivables	<u>14,814</u>	<u>244</u>	<u>15,058</u>
Total assets	<u>4,764,457</u>	<u>375</u>	<u>4,764,832</u>
Liabilities			
Payables	<u>-</u>	<u>328</u>	<u>328</u>
Total liabilities	<u>-</u>	<u>328</u>	<u>328</u>
Total currency exposure	<u>4,764,457</u>	<u>47</u>	<u>4,764,504</u>
Increase/(decrease) in exposure from currency derivatives	<u>(15,763)</u>	<u>15,763</u>	<u>-</u>
Total currency exposure	<u>4,748,694</u>	<u>15,810</u>	<u>4,764,504</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares S&P United States Dollar A\$'000	Mid-Cap ETF Australian Dollar A\$'000	Total A\$'000
30 June 2023			
Assets			
Cash and cash equivalents	85	7	92
Financial assets held at fair value through profit or loss*	236,110	-	236,110
Receivables	<u>650</u>	<u>765</u>	<u>1,415</u>
Total assets	<u>236,845</u>	<u>772</u>	<u>237,617</u>
Liabilities			
Financial liabilities held at fair value through profit or loss*	-	3	3
Payables	<u>743</u>	<u>27</u>	<u>770</u>
Total liabilities	<u>743</u>	<u>30</u>	<u>773</u>
Total currency exposure	<u>236,102</u>	<u>742</u>	<u>236,844</u>
Increase/(decrease) in exposure from currency derivatives	<u>98</u>	<u>(98)</u>	<u>-</u>
Total currency exposure	<u>236,200</u>	<u>644</u>	<u>236,844</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares S&P Mid-Cap ETF		
	United States	Australian	Total
	Dollar	Dollar	Total
	A\$'000	A\$'000	A\$'000
30 June 2022			
Assets			
Cash and cash equivalents	46	36	82
Financial assets held at fair value through profit or loss*	189,414	-	189,414
Receivables	500	19	519
	<u>189,960</u>	<u>55</u>	<u>190,015</u>
Total assets			
Liabilities			
Payables	-	24	24
	<u>-</u>	<u>24</u>	<u>24</u>
Total liabilities			
	<u>-</u>	<u>24</u>	<u>24</u>
Total currency exposure	<u>189,960</u>	<u>31</u>	<u>189,991</u>
Increase/(decrease) in exposure from currency derivatives	<u>(526)</u>	<u>526</u>	<u>-</u>
Total currency exposure	<u>189,434</u>	<u>557</u>	<u>189,991</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares S&P Small-Cap ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2023			
Assets			
Cash and cash equivalents	161	44	205
Financial assets held at fair value through profit or loss*	453,633	-	453,633
Receivables	<u>852</u>	<u>691</u>	<u>1,543</u>
Total assets	<u>454,646</u>	<u>735</u>	<u>455,381</u>
Liabilities			
Financial liabilities held at fair value through profit or loss*	-	2	2
Payables	<u>645</u>	<u>52</u>	<u>697</u>
Total liabilities	<u>645</u>	<u>54</u>	<u>699</u>
Total currency exposure	<u>454,001</u>	<u>681</u>	<u>454,682</u>
Increase/(decrease) in exposure from currency derivatives	<u>(199)</u>	<u>199</u>	<u>-</u>
Total currency exposure	<u>453,802</u>	<u>880</u>	<u>454,682</u>

* Includes listed unit trust holdings.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares S&P Small-Cap ETF United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2022			
Assets			
Cash and cash equivalents	107	55	162
Financial assets held at fair value through profit or loss*	414,528	-	414,528
Receivables	<u>731</u>	<u>43</u>	<u>774</u>
Total assets	<u>415,366</u>	<u>98</u>	<u>415,464</u>
Liabilities			
Payables	<u>-</u>	<u>51</u>	<u>51</u>
Total liabilities	<u>-</u>	<u>51</u>	<u>51</u>
Total currency exposure	<u>415,366</u>	<u>47</u>	<u>415,413</u>
Increase/(decrease) in exposure from currency derivatives	<u>(771)</u>	<u>771</u>	<u>-</u>
Total currency exposure	<u>414,595</u>	<u>818</u>	<u>415,413</u>

* Includes listed unit trust holdings.

(iii) Interest Rate Risk

The majority of the Funds' financial assets and liabilities are non-interest bearing. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of markets interest rates.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

The Funds' exposure to cash flow interest rate risk is limited to their cash and cash equivalents, which are floating rate interest bearing investments. As at 30 June 2023 the total investment in cash accounts of the Funds is set out in the following table:

	30 June 2023	30 June 2022
	\$	\$
iShares Asia 50 ETF	389,944	517,766
iShares China Large-Cap ETF	51,295	93,335
iShares Europe ETF	42,620	272,909
iShares Global 100 ETF	603,437	1,760,777
iShares Global Consumer Staples ETF	57,584	89,238
iShares Global Healthcare ETF	641,332	448,034
iShares MSCI EAFE ETF	156,193	127,704
iShares MSCI Emerging Markets ETF	552,209	716,094
iShares MSCI Japan ETF	220,662	144,731
iShares MSCI South Korea ETF	27,341	30,513
iShares S&P 500 ETF	2,539,326	1,823,504
iShares S&P Mid-Cap ETF	91,798	81,527
iShares S&P Small-Cap ETF	204,711	162,161

Interest rate risk is mitigated through ensuring activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

The summarised VaR analysis in Note 3(b) explains how the risk is measured and summarises the potential exposure of the Funds' net assets attributable to unitholders.

The disclosure for the Funds have not been made on a look through basis for investments held indirectly through the underlying fund. The disclosure of interest rate risk may not present the true interest rate risk profile of the Funds where the underlying fund has significant exposure to interest rate risk.

(b) Summarised VaR Analysis

Value at Risk (VaR) is a risk model used to estimate the potential losses that could occur on the Funds' net asset value position due to movements in interest rates, currency and market prices over a given period and for a specified degree of confidence.

The Responsible Entity uses VaR analysis and/or tracking error estimates to measure and manage risk as these are commonly used and understood models, are easily interpreted and are consistent across different types, asset classes and types of funds. For the purpose of these accounts VaR analysis has been presented. The objective in all cases is to estimate potential losses and manage the downside risk.

The following tables summarise the outputs of the VaR model in relation to interest rate, currency and price risk exposures. The total VaR figures are not the sum of individual risk components as this does not include correlations between different risk factors.

3 Financial Risk Management (continued)

(b) Summarised VaR Analysis (continued)

The Responsible Entity calculates the VaR relative to the Funds' total value. The analysis implies that the Manager can be 95% confident that the value of the portfolio will not decrease by any more than the figures in the table below over the 5 day period from 30 June.

	iShares Asia 50 ETF			
	2023		2022	
	\$'000^	%	\$'000^	%
Total Portfolio Risk	29,782	4.11	31,251	4.44
	iShares China Large-Cap ETF			
	2023		2022	
	\$'000^	%	\$'000^	%
Total Portfolio Risk	16,737	5.43	15,021	5.75
	iShares Europe ETF			
	2023		2022	
	\$'000^	%	\$'000^	%
Total Portfolio Risk	28,759	3.63	29,664	3.68
	iShares Global 100 ETF			
	2023		2022	
	\$'000^	%	\$'000^	%
Total Portfolio Risk	93,775	3.32	78,642	3.25
	iShares Global Consumer Staples ETF			
	2023		2022	
	\$'000^	%	\$'000^	%
Total Portfolio Risk	5,991	2.84	5,217	2.90
	iShares Global Healthcare ETF			
	2023		2022	
	\$'000^	%	\$'000^	%
Total Portfolio Risk	40,522	3.17	37,698	3.34
	iShares MSCI EAFE ETF			
	2023		2022	
	\$'000^	%	\$'000^	%
Total Portfolio Risk	12,385	2.97	11,376	3.11
	iShares MSCI Emerging Markets ETF			
	2023		2022	
	\$'000^	%	\$'000^	%
Total Portfolio Risk	24,829	2.89	27,136	3.26
	iShares MSCI Japan ETF			
	2023		2022	
	\$'000^	%	\$'000^	%
Total Portfolio Risk	13,437	2.81	13,057	3.23
	iShares MSCI South Korea ETF			
	2023		2022	
	\$'000^	%	\$'000^	%
Total Portfolio Risk	6,223	4.40	3,155	4.63

3 Financial Risk Management (continued)

(b) Summarised VaR Analysis (continued)

	iShares S&P 500 ETF			
	2023		2022	
	\$'000 [^]	%	\$'000 [^]	%
Total Portfolio Risk	202,753	3.47	171,999	3.61

	iShares S&P Mid-Cap ETF			
	2023		2022	
	\$'000 [^]	%	\$'000 [^]	%
Total Portfolio Risk	9,142	3.86	7,961	4.19

	iShares S&P Small-Cap ETF			
	2023		2022	
	\$'000 [^]	%	\$'000 [^]	%
Total Portfolio Risk	19,051	4.19	18,361	4.42

[^]VaR has been calculated on Net Assets Attributable to Unitholders before rounding.

Detailed information about the models

There are a number of different VaR models used within the Funds Management industry. The Responsible Entity uses one or more of ex-ante and ex-post estimates of portfolio risk and the Monte Carlo simulation model depending on the fund type. Models are calculated using historical data and a covariance matrix where applicable.

The models used by the Responsible Entity have the following features:

- VaR is calculated to a 95 per cent confidence level. VaR at a confidence level identifies the maximum expected loss under that confidence level;
- VaR is calculated for a 5 day holding period. The time horizon of five days is selected to coincide with the period used to analyse the portfolio positions. The risk data is examined in various daily, weekly and monthly forums; and
- The portfolio VaR is not the simple sum of individual asset stand alone VaRs; the correlations among assets in the portfolio are considered.

Although VaR is a valuable risk management tool it should be interpreted, as with all predictive models, with consideration to its assumptions and limitations. The main assumptions and limitations are listed below:

- Some models assume certain financial variables are normally distributed: The normality assumption allows the Responsible Entity to scale portfolio risk estimates to the appropriate confidence levels. The normality assumption is derived from statistical analysis for examining sample populations of observations and the implications of not assuming normality would preclude the use of most statistical tools including mainstream commercial models for risk measurement.
- The use of historical returns and correlations between assets would not take into account future potential events: It is a commonly stated and well recognised limitation that past performance is not a reliable indicator of future performance.
- Model risk, in general terms, is a known limitation that includes: the quality or accuracy of the underlying data, where significant events occur within the data, the changing sensitivity of the Funds' assets to external market factors over time, and appreciating that using only one model may be limiting in itself to obtaining the best understanding of a Funds' risk position.

The Responsible Entity acknowledges these limitations and thus compares ex-ante and ex-post risk estimates to review expectations versus actual outcomes. Should ex-post values differ significantly from ex-ante returns, an assessment of the reasons for this will be made.

The Funds' risk is managed with constant review of both performance and risk numbers by the investment professionals within the business. These reviews consist of:

- Weekly meetings between the global members of Risk & Quantitative Analysis (RQA). These meetings include RQA Australia.
- Monthly meetings between RQA and the Fund Managers.
- Monthly meetings between RQA and the Chief Investment Officer.
- Ad hoc presentations to the Investment Risk Management Working Group (IRMWG) to keep IRMWG abreast of RQA processes and latest updates.
- Daily report of performance figures along with a comparison of ex-ante versus ex-post returns sent to RQA London.
- RQA professionals work closely with the Fund Managers every day.

3 Financial Risk Management (continued)

(c) Credit Risk Exposure

Credit risk is the risk that the counterparty will fail to perform contractual obligations, either in whole or in part, when they fall due.

Credit risk primarily arises from the Funds' investment in debt instruments and from trading derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, amounts due from brokers and other receivables.

Market prices generally incorporate credit risk assessments into valuations and risk of loss is implicitly provided for in the carrying value of financial assets and liabilities as they are marked to market.

(i) Interest Bearing Securities

The Funds do not have any direct holding in interest bearing securities. As a result, the Funds may be exposed to other credit risk from cash and cash equivalents, deposits with banks and other financial institutions, amounts due from brokers and other receivables.

(ii) Derivatives

All exchange traded derivatives are executed through brokers, and cleared through a clearing broker and approved by the IRMWG. Over the counter derivative transactions are conducted only with approved counterparties, who meet the applicable specific Funds requirements and where trading documentation is in place.

To minimise credit risk, the Funds only transact with counterparties of investment grade quality (BBB- or above as rated by Standard & Poor's). The Responsible Entity has a process in place to assess the creditworthiness of counterparties and assess that the risk is evenly distributed. Matters arising in relation to counterparties are reviewed regularly by the RQA.

(iii) Settlement of Securities Transactions

All transactions are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

(iv) Other Credit Risk

The exposure to credit risk for cash and cash equivalents, deposits with banks and other financial institutions is considered to be minimal due to the high credit rating of the relevant financial institution. VaR analysis is also used to manage and measure the credit risk of the Funds.

The Funds are not materially exposed to credit risk on other financial assets.

The maximum exposure to credit risk at the reporting date is the carrying amount of cash and cash equivalents and other financial assets.

The clearing and depository operations for the Funds' security transactions are mainly concentrated with one counterparty, namely JP Morgan Chase Bank NA ("J.P. Morgan"). J.P. Morgan is a member of a major securities exchange, and at 30 June 2023 had a credit rating of A-1 (30 June 2022: A-1). At 30 June 2023, substantially all cash and cash equivalents, balances due from brokers and investments are held in custody by J.P. Morgan.

3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Statements of Financial Position are presented on a liquidity basis and disclosed in Note 2(a).

The Funds are exposed to daily cash redemptions of redeemable units and daily margin calls on derivatives. The liquidity risks associated with the need to satisfy unitholders' requests for redemptions are mitigated by maintaining adequate liquidity to satisfy usual redemption volumes and restricting the investment activities of the Funds to securities that are actively traded and highly liquid. The Funds also maintain continuous monitoring of forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Responsible Entity considers and maintains the liquidity of the Funds, in the context of the investment objectives and liquidity requirements of the Funds. Operational procedures are in place to review margin requirements on futures contracts. IRMWG reviews liquidity reports to ensure the Funds have sufficient liquidity to pay client redemptions and meet margin calls as required.

The following tables analyse the Funds' financial liabilities and derivative financial instruments (as appropriate) into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are contractual undiscounted cash flows.

At 30 June 2023	iShares Asia 50 ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Payables	(327)	(302)	-	-	-	-	(629)
Total liabilities	(327)	(302)	-	-	-	-	(629)

At 30 June 2022	iShares Asia 50 ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	4,850	-	-	-	-	-	4,850
Outflow	(4,850)	-	-	-	-	-	(4,850)
Payables	(319)	(290)	-	-	-	-	(609)
Total liabilities	(319)	(290)	-	-	-	-	(609)

3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2023	iShares China Large-Cap ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Payables	(1)	-	-	-	-	-	(1)
Total liabilities	(1)	-	-	-	-	-	(1)

At 30 June 2022	iShares China Large-Cap ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	2,769	-	-	-	-	-	2,769
Outflow	(2,769)	-	-	-	-	-	(2,769)
Payables	(2,054)	-	-	-	-	-	(2,054)
Total liabilities	(2,054)	-	-	-	-	-	(2,054)

At 30 June 2023	iShares Europe ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Payables	(1)	-	-	-	-	-	(1)
Total liabilities	(1)	-	-	-	-	-	(1)

At 30 June 2022	iShares Europe ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	17,214	-	-	-	-	-	17,214
Outflow	(17,214)	-	-	-	-	-	(17,214)
Payables	(1)	-	-	-	-	-	(1)
Total liabilities	(1)	-	-	-	-	-	(1)

3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2023	iShares Global 100 ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Payables	(982)	(905)	-	-	-	-	(1,887)
Total liabilities	(982)	(905)	-	-	-	-	(1,887)

At 30 June 2022	iShares Global 100 ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	30,548	-	-	-	-	-	30,548
Outflow	(30,548)	-	-	-	-	-	(30,548)
Payables	(1,670)	(800)	-	-	-	-	(2,470)
Total liabilities	(1,670)	(800)	-	-	-	-	(2,470)

At 30 June 2023	iShares Global Consumer Staples ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	686	-	-	-	-	-	686
Outflow	(686)	-	-	-	-	-	(686)
Payables	(694)	-	-	-	-	-	(694)
Total liabilities	(694)	-	-	-	-	-	(694)

At 30 June 2022	iShares Global Consumer Staples ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	1,528	-	-	-	-	-	1,528
Outflow	(1,528)	-	-	-	-	-	(1,528)
Payables	(1)	-	-	-	-	-	(1)
Total liabilities	(1)	-	-	-	-	-	(1)

3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2023	iShares Global Healthcare ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	984	-	-	-	-	-	984
Outflow	(986)	-	-	-	-	-	(986)
Payables	(991)	-	-	-	-	-	(991)
Total liabilities	(993)	-	-	-	-	-	(993)

At 30 June 2022	iShares Global Healthcare ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	7,077	-	-	-	-	-	7,077
Outflow	(7,077)	-	-	-	-	-	(7,077)
Payables	(154)	-	-	-	-	-	(154)
Total liabilities	(154)	-	-	-	-	-	(154)

At 30 June 2023	iShares MSCI EAFE ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	600	-	-	-	-	-	600
Outflow	(600)	-	-	-	-	-	(600)
Payables	(601)	-	-	-	-	-	(601)
Total liabilities	(601)	-	-	-	-	-	(601)

At 30 June 2022	iShares MSCI EAFE ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	7,605	-	-	-	-	-	7,605
Outflow	(7,605)	-	-	-	-	-	(7,605)
Total liabilities	-	-	-	-	-	-	-

3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2023	iShares MSCI Emerging Markets ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Payables	(1)	-	-	-	-	-	(1)
Total liabilities	(1)	-	-	-	-	-	(1)

At 30 June 2022	iShares MSCI Emerging Markets ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	6,163	-	-	-	-	-	6,163
Outflow	(6,163)	-	-	-	-	-	(6,163)
Payables	(491)	-	-	-	-	-	(491)
Total liabilities	(491)	-	-	-	-	-	(491)

At 30 June 2023	iShares MSCI Japan ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	2,939	-	-	-	-	-	2,939
Outflow	(2,946)	-	-	-	-	-	(2,946)
Payables	(3,509)	-	-	-	-	-	(3,509)
Total liabilities	(3,516)	-	-	-	-	-	(3,516)

At 30 June 2022	iShares MSCI Japan ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	2,670	-	-	-	-	-	2,670
Outflow	(2,670)	-	-	-	-	-	(2,670)
Payables	(489)	-	-	-	-	-	(489)
Total liabilities	(489)	-	-	-	-	-	(489)

3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2023	iShares MSCI South Korea ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	107	-	-	-	-	-	107
Outflow	(107)	-	-	-	-	-	(107)
Payables	(107)	-	-	-	-	-	(107)
Total liabilities	(107)	-	-	-	-	-	(107)

At 30 June 2022	iShares MSCI South Korea ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	589	-	-	-	-	-	589
Outflow	(589)	-	-	-	-	-	(589)
Total liabilities	-	-	-	-	-	-	-

At 30 June 2023	iShares S&P 500 ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	3,435	-	-	-	-	-	3,435
Outflow	(3,442)	-	-	-	-	-	(3,442)
Payables	(3,648)	(184)	-	-	-	-	(3,832)
Total liabilities	(3,655)	(184)	-	-	-	-	(3,839)

At 30 June 2022	iShares S&P 500 ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	15,763	-	-	-	-	-	15,763
Outflow	(15,763)	-	-	-	-	-	(15,763)
Payables	(170)	(158)	-	-	-	-	(328)
Total liabilities	(170)	(158)	-	-	-	-	(328)

3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2023	iShares S&P Mid-Cap ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	735	-	-	-	-	-	735
Outflow	(738)	-	-	-	-	-	(738)
Payables	(757)	(13)	-	-	-	-	(770)
Total liabilities	(760)	(13)	-	-	-	-	(773)

At 30 June 2022	iShares S&P Mid-Cap ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	526	-	-	-	-	-	526
Outflow	(526)	-	-	-	-	-	(526)
Payables	(13)	(11)	-	-	-	-	(24)
Total liabilities	(13)	(11)	-	-	-	-	(24)

At 30 June 2023	iShares S&P Small-Cap ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	635	-	-	-	-	-	635
Outflow	(637)	-	-	-	-	-	(637)
Payables	(672)	(25)	-	-	-	-	(697)
Total liabilities	(674)	(25)	-	-	-	-	(699)

At 30 June 2022	iShares S&P Small-Cap ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	771	-	-	-	-	-	771
Outflow	(771)	-	-	-	-	-	(771)
Payables	(27)	(24)	-	-	-	-	(51)
Total liabilities	(27)	(24)	-	-	-	-	(51)

3 Financial Risk Management (continued)

(e) 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 Statements of Profit or Loss and Other Comprehensive Income.

The carrying value of other receivables (less impairment provision) and payables are assumed to approximate 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(b). 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.

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.

(f) 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.

3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

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

The following tables present the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2023 and 30 June 2022.

	iShares Asia 50 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 30 June 2023				
Financial assets				
Forward foreign exchange contracts	-	-*	-	-*
Listed unit trusts	<u>718,868</u>	-	-	<u>718,868</u>
Total	<u><u>718,868</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>718,868</u></u>

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

	iShares China Large-Cap ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 30 June 2023				
Financial assets				
Forward foreign exchange contracts	-	-*	-	-*
Listed unit trusts	<u>305,702</u>	-	-	<u>305,702</u>
Total	<u><u>305,702</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>305,702</u></u>

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

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

3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

As at 30 June 2023	iShares Europe ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Forward foreign exchange contracts	-	-*	-	-*
Listed unit trusts	776,669	-	-	776,669
Total	<u>776,669</u>	<u>-*</u>	<u>-</u>	<u>776,669</u>

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

Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

As at 30 June 2023	iShares Global 100 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Forward foreign exchange contracts	-	1	-	1
Listed unit trusts	2,792,247	-	-	2,792,247
Total	<u>2,792,247</u>	<u>1</u>	<u>-</u>	<u>2,792,248</u>

As at 30 June 2022	iShares Global 100 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed unit trusts	2,389,185	-	-	2,389,185
Total	<u>2,389,185</u>	<u>-</u>	<u>-</u>	<u>2,389,185</u>

Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

	iShares Global Consumer Staples ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 30 June 2023				
Financial assets				
Forward foreign exchange contracts	-	-*	-	-*
Listed unit trusts	<u>208,858</u>	-	-	<u>208,858</u>
Total	<u><u>208,858</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>208,858</u></u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u><u>-</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>-*</u></u>
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2022				
Financial assets				
Listed unit trusts	<u>178,301</u>	-	-	<u>178,301</u>
Total	<u><u>178,301</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>178,301</u></u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u><u>-</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>-*</u></u>
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2023				
Financial assets				
Forward foreign exchange contracts	-	-*	-	-*
Listed unit trusts	<u>1,267,760</u>	-	-	<u>1,267,760</u>
Total	<u><u>1,267,760</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>1,267,760</u></u>
Financial liabilities				
Forward foreign exchange contracts	-	2	-	2
Total	<u><u>-</u></u>	<u><u>2</u></u>	<u><u>-</u></u>	<u><u>2</u></u>
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2022				
Financial assets				
Forward foreign exchange contracts	-	-*	-	-*
Listed unit trusts	<u>1,121,141</u>	-	-	<u>1,121,141</u>
Total	<u><u>1,121,141</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>1,121,141</u></u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u><u>-</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>-*</u></u>

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

3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

	iShares MSCI EAFE ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 30 June 2023				
Financial assets				
Forward foreign exchange contracts	-	-*	-	-*
Listed unit trusts	<u>410,404</u>	-	-	<u>410,404</u>
Total	<u><u>410,404</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>410,404</u></u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u><u>-</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>-*</u></u>
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2022				
Financial assets				
Listed unit trusts	<u>358,143</u>	-	-	<u>358,143</u>
Total	<u><u>358,143</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>358,143</u></u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u><u>-</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>-*</u></u>
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2023				
Financial assets				
Forward foreign exchange contracts	-	-*	-	-*
Listed unit trusts	<u>853,635</u>	-	-	<u>853,635</u>
Total	<u><u>853,635</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>853,635</u></u>
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2022				
Financial assets				
Listed unit trusts	<u>825,830</u>	-	-	<u>825,830</u>
Total	<u><u>825,830</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>825,830</u></u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u><u>-</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>-*</u></u>

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

3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

As at 30 June 2023	iShares MSCI Japan ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Forward foreign exchange contracts	-	-*	-	-*
Listed unit trusts	475,461	-	-	475,461
Total	<u>475,461</u>	<u>-*</u>	<u>-</u>	<u>475,461</u>
Financial liabilities				
Forward foreign exchange contracts	-	7	-	7
Total	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>

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

As at 30 June 2023	iShares MSCI South Korea ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Forward foreign exchange contracts	-	-*	-	-*
Listed unit trusts	140,718	-	-	140,718
Total	<u>140,718</u>	<u>-*</u>	<u>-</u>	<u>140,718</u>

As at 30 June 2022	iShares MSCI South Korea ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed unit trusts	67,494	-	-	67,494
Total	<u>67,494</u>	<u>-</u>	<u>-</u>	<u>67,494</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

As at 30 June 2023	iShares S&P 500 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Forward foreign exchange contracts	-	-*	-	-*
Listed unit trusts	<u>5,819,689</u>	-	-	<u>5,819,689</u>
Total	<u><u>5,819,689</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>5,819,689</u></u>
Financial liabilities				
Forward foreign exchange contracts	-	7	-	7
Total	<u><u>-</u></u>	<u><u>7</u></u>	<u><u>-</u></u>	<u><u>7</u></u>

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

As at 30 June 2023	iShares S&P Mid-Cap ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Forward foreign exchange contracts	-	-*	-	-*
Listed unit trusts	<u>236,110</u>	-	-	<u>236,110</u>
Total	<u><u>236,110</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>236,110</u></u>
Financial liabilities				
Forward foreign exchange contracts	-	3	-	3
Total	<u><u>-</u></u>	<u><u>3</u></u>	<u><u>-</u></u>	<u><u>3</u></u>

As at 30 June 2022	iShares S&P Mid-Cap ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed unit trusts	<u>189,414</u>	-	-	<u>189,414</u>
Total	<u><u>189,414</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>189,414</u></u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u><u>-</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>-*</u></u>

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

3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

As at 30 June 2023	Level 1 \$'000	iShares S&P Small-Cap ETF		Total \$'000
		Level 2 \$'000	Level 3 \$'000	
Financial assets				
Forward foreign exchange contracts	-	-*	-	-*
Listed unit trusts	<u>453,633</u>	-	-	<u>453,633</u>
Total	<u><u>453,633</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>453,633</u></u>
Financial liabilities				
Forward foreign exchange contracts	-	<u>2</u>	-	<u>2</u>
Total	<u><u>-</u></u>	<u><u>2</u></u>	<u><u>-</u></u>	<u><u>2</u></u>
As at 30 June 2022	Level 1 \$'000	iShares S&P Small-Cap ETF		Total \$'000
		Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed unit trusts	<u>414,528</u>	-	-	<u>414,528</u>
Total	<u><u>414,528</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>414,528</u></u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u><u>-</u></u>	<u><u>-*</u></u>	<u><u>-</u></u>	<u><u>-*</u></u>

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

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

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

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

The Funds' assets and liabilities not measured at fair value on a recurring basis (but fair value disclosures are required) at 30 June 2023 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 year ended 30 June 2023 (30 June 2022: Nil).

There were no transfers between levels for recurring fair value measurements during the year ended 30 June 2023 (30 June 2022: Nil).

3 Financial Risk Management (continued)

(g) Offsetting Financial Assets and Financial Liabilities

Financial assets and liabilities are reported on a gross basis in the Statements of Financial Position. The Funds do not intend to make payments with each counterparty on a net basis therefore the gross amounts below are shown in their Statements of Financial Position. The gross and net positions of financial assets and liabilities are disclosed in the following tables:

iShares Asia 50 ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2023					
Financial assets					
Derivatives	-*	-	-*	-	-*
Total	-*	-	-*	-	-*

iShares Asia 50 ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2022					
Financial liabilities					
Derivatives	-*	-	-*	-	-*
Total	-*	-	-*	-	-*

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

3 Financial Risk Management (continued)

(g) Offsetting Financial Assets and Financial Liabilities (continued)

iShares China Large-Cap ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2023					
Financial assets					
Derivatives	-*	-	-*	-	-*
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

iShares China Large-Cap ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2022					
Financial liabilities					
Derivatives	-*	-	-*	-	-*
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

3 Financial Risk Management (continued)

(g) Offsetting Financial Assets and Financial Liabilities (continued)

iShares Europe ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2023					
Financial assets					
Derivatives	-*	-	-*	-	-*
Total	-*	-	-*	-	-*

iShares Europe ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2022					
Financial liabilities					
Derivatives	-*	-	-*	-	-*
Total	-*	-	-*	-	-*

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

3 Financial Risk Management (continued)

(g) Offsetting Financial Assets and Financial Liabilities (continued)

iShares Global 100 ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2023					
Financial assets					
Derivatives	1	-	1	-	1
Total	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

iShares Global 100 ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2022					
Financial liabilities					
Derivatives	-*	-	-*	-	-*
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

3 Financial Risk Management (continued)

(g) Offsetting Financial Assets and Financial Liabilities (continued)

iShares Global Consumer Staples ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2023					
Financial assets					
Derivatives	-*	-*	-*	-	-*
Total	<u>-*</u>	<u>-*</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
Financial liabilities					
Derivatives	-*	-*	-	-	-
Total	<u>-*</u>	<u>-*</u>	<u>-</u>	<u>-</u>	<u>-</u>

iShares Global Consumer Staples ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2022					
Financial liabilities					
Derivatives	-*	-	-*	-	-*
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

3 Financial Risk Management (continued)

(g) Offsetting Financial Assets and Financial Liabilities (continued)

iShares Global Healthcare ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2023					
Financial assets					
Derivatives	-*	-*	-*	-	-*
Total	<u>-*</u>	<u>-*</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
Financial liabilities					
Derivatives	2	-*	2	-	2
Total	<u>2</u>	<u>-*</u>	<u>2</u>	<u>-</u>	<u>2</u>

iShares Global Healthcare ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2022					
Financial assets					
Derivatives	-*	-	-*	-	-*
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
Financial liabilities					
Derivatives	-*	-	-*	-	-*
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

3 Financial Risk Management (continued)

(g) Offsetting Financial Assets and Financial Liabilities (continued)

iShares MSCI EAFE ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2023					
Financial assets					
Derivatives	-*	-*	-*	-	-*
Total	<u>-*</u>	<u>-*</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
Financial liabilities					
Derivatives	-*	-*	-	-	-
Total	<u>-*</u>	<u>-*</u>	<u>-</u>	<u>-</u>	<u>-</u>

iShares MSCI EAFE ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2022					
Financial liabilities					
Derivatives	-*	-	-*	-	-*
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

3 Financial Risk Management (continued)

(g) Offsetting Financial Assets and Financial Liabilities (continued)

iShares MSCI Emerging Markets ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2023					
Financial assets					
Derivatives	-*	-	-*	-	-*
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

iShares MSCI Emerging Markets ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2022					
Financial assets					
Derivatives	-*	-	-*	-	-*
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
Financial liabilities					
Derivatives	-*	-	-*	-	-*
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

3 Financial Risk Management (continued)

(g) Offsetting Financial Assets and Financial Liabilities (continued)

iShares MSCI Japan ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2023					
Financial assets					
Derivatives	-*	-*	-*	-	-*
Total	<u>-*</u>	<u>-*</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
Financial liabilities					
Derivatives	7	-*	7	-	7
Total	<u>7</u>	<u>-*</u>	<u>7</u>	<u>-</u>	<u>7</u>

iShares MSCI Japan ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2022					
Financial assets					
Derivatives	-*	-	-*	-	-*
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
Financial liabilities					
Derivatives	-*	-	-*	-	-*
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

3 Financial Risk Management (continued)

(g) Offsetting Financial Assets and Financial Liabilities (continued)

iShares MSCI South Korea ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2023					
Financial assets					
Derivatives	-*	-	-*	-	-*
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
Financial liabilities					
Derivatives	-*	-	-*	-	-*
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

iShares MSCI South Korea ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2022					
Financial liabilities					
Derivatives	-*	-	-*	-	-*
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

3 Financial Risk Management (continued)

(g) Offsetting Financial Assets and Financial Liabilities (continued)

iShares S&P 500 ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2023					
Financial assets					
Derivatives	-*	-*	-*	-	-*
Total	<u>-*</u>	<u>-*</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
Financial liabilities					
Derivatives	7	-*	7	-	7
Total	<u>7</u>	<u>-*</u>	<u>7</u>	<u>-</u>	<u>7</u>

iShares S&P 500 ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2022					
Financial liabilities					
Derivatives	-*	-	-*	-	-*
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

3 Financial Risk Management (continued)

(g) Offsetting Financial Assets and Financial Liabilities (continued)

iShares S&P Mid-Cap ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2023					
Financial assets					
Derivatives	-*	-	-*	-	-*
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
Financial liabilities					
Derivatives	3	-	3	-	3
Total	<u>3</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>3</u>

iShares S&P Mid-Cap ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2022					
Financial liabilities					
Derivatives	-*	-	-*	-	-*
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

3 Financial Risk Management (continued)

(g) Offsetting Financial Assets and Financial Liabilities (continued)

iShares S&P Small-Cap ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2023					
Financial assets					
Derivatives	-*	-	-*	-	-*
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
Financial liabilities					
Derivatives	2	-	2	-	2
Total	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>

iShares S&P Small-Cap ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2022					
Financial liabilities					
Derivatives	-*	-	-*	-	-*
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

Agreements with the derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, if on any date amounts would otherwise be payable in the same currency and in respect to the same transaction with the counterparty, the obligation may be automatically satisfied and discharged if the party with the larger aggregate amount pays to the other party the excess of the larger aggregate amount over the smaller aggregate amount. In the event of default, the aggregation into a net position owing/receivable to a single counterparty is subject to the terms of the arrangements and the insolvency laws of the relevant jurisdiction of the party in default.

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		iShares China Large-Cap ETF	
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	<u>(10,469)</u>	<u>(230,258)</u>	<u>(47,355)</u>	<u>(33,787)</u>
	<u><u>(10,469)</u></u>	<u><u>(230,258)</u></u>	<u><u>(47,355)</u></u>	<u><u>(33,787)</u></u>
	iShares Europe ETF		iShares Global 100 ETF	
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	<u>167,525</u>	<u>(122,275)</u>	<u>526,570</u>	<u>(42,812)</u>
	<u><u>167,525</u></u>	<u><u>(122,275)</u></u>	<u><u>526,570</u></u>	<u><u>(42,812)</u></u>
	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	<u>18,230</u>	<u>5,061</u>	<u>95,698</u>	<u>61,041</u>
	<u><u>18,230</u></u>	<u><u>5,061</u></u>	<u><u>95,698</u></u>	<u><u>61,041</u></u>
	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	<u>70,483</u>	<u>(56,657)</u>	<u>16,750</u>	<u>(220,192)</u>
	<u><u>70,483</u></u>	<u><u>(56,657)</u></u>	<u><u>16,750</u></u>	<u><u>(220,192)</u></u>

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

	iShares MSCI Japan ETF Year ended		iShares MSCI South Korea ETF Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	<u>84,232</u>	<u>(64,403)</u>	<u>14,441</u>	<u>(26,774)</u>
	<u><u>84,232</u></u>	<u><u>(64,403)</u></u>	<u><u>14,441</u></u>	<u><u>(26,774)</u></u>
	iShares S&P 500 ETF Year ended		iShares S&P Mid-Cap ETF Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	<u>1,018,835</u>	<u>(206,721)</u>	<u>36,846</u>	<u>(17,848)</u>
	<u><u>1,018,835</u></u>	<u><u>(206,721)</u></u>	<u><u>36,846</u></u>	<u><u>(17,848)</u></u>
			iShares S&P Small-Cap ETF Year ended	
			30 June 2023 \$'000	30 June 2022 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))			<u>46,174</u>	<u>(51,542)</u>
			<u><u>46,174</u></u>	<u><u>(51,542)</u></u>

5 Distributions to Unitholders

The distributions during the year were as follows:

	iShares Asia 50 ETF Year ended			
	30 June 2023		30 June 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	5,499	71.68	4,411	60.06
Distributions paid - Quarter 2	<u>9,173</u>	<u>115.16</u>	<u>6,414</u>	<u>85.81</u>
	<u><u>14,672</u></u>		<u><u>10,825</u></u>	
	iShares China Large-Cap ETF Year ended			
	30 June 2023		30 June 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	981	18.58	356	16.45
Distributions paid - Quarter 2	<u>4,259</u>	<u>55.18</u>	<u>1,774</u>	<u>49.18</u>
	<u><u>5,240</u></u>		<u><u>2,130</u></u>	

5 Distributions to Unitholders (continued)

	iShares Europe ETF Year ended			
	30 June 2023		30 June 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	19,562	154.51	10,543	98.21
Distributions paid - Quarter 2	<u>2,505</u>	<u>19.87</u>	<u>8,738</u>	<u>68.72</u>
	<u><u>22,067</u></u>		<u><u>19,281</u></u>	

	iShares Global 100 ETF Year ended			
	30 June 2023		30 June 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	33,873	131.54	21,453	88.15
Distributions paid - Quarter 2	<u>15,505</u>	<u>61.93</u>	<u>15,656</u>	<u>61.95</u>
	<u><u>49,378</u></u>		<u><u>37,109</u></u>	

	iShares Global Consumer Staples ETF Year ended			
	30 June 2023		30 June 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	1,889	88.94	1,375	86.08
Distributions paid - Quarter 2	<u>1,668</u>	<u>71.17</u>	<u>1,428</u>	<u>84.12</u>
	<u><u>3,557</u></u>		<u><u>2,803</u></u>	

	iShares Global Healthcare ETF Year ended			
	30 June 2023		30 June 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	8,043	84.32	6,080	73.02
Distributions paid - Quarter 2	<u>5,170</u>	<u>52.72</u>	<u>5,137</u>	<u>56.48</u>
	<u><u>13,213</u></u>		<u><u>11,217</u></u>	

	iShares MSCI EAFE ETF Year ended			
	30 June 2023		30 June 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	8,156	206.83	5,509	136.94
Distributions paid - Quarter 2	<u>1,105</u>	<u>27.66</u>	<u>6,768</u>	<u>164.81</u>
	<u><u>9,261</u></u>		<u><u>12,277</u></u>	

	iShares MSCI Emerging Markets ETF Year ended			
	30 June 2023		30 June 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	7,728	54.43	6,823	49.41
Distributions paid - Quarter 2	<u>10,116</u>	<u>70.35</u>	<u>11,695</u>	<u>83.51</u>
	<u><u>17,844</u></u>		<u><u>18,518</u></u>	

5 Distributions to Unitholders (continued)

iShares MSCI Japan ETF Year ended

	30 June 2023		30 June 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	3,474	66.57	2,810	62.26
Distributions paid - Quarter 2	34	0.58	4,934	106.37
	<u>3,508</u>		<u>7,744</u>	

iShares MSCI South Korea ETF Year ended

	30 June 2023		30 June 2022	
	\$'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 Year ended

	30 June 2023		30 June 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	17,977	208.42	13,563	171.52
Distributions paid - Quarter 1	20,741	241.34	15,827	193.19
Distributions paid - Quarter 2	15,981	12.62	14,963	177.08
Distributions paid - Quarter 3	18,050	14.22	14,007	164.72
	<u>72,749</u>		<u>58,360</u>	

iShares S&P Mid-Cap ETF Year ended

	30 June 2023		30 June 2022	
	\$'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	728	11.79	644	105.36
Distributions paid - Quarter 3	783	13.29	574	96.93
	<u>3,095</u>		<u>2,479</u>	

iShares S&P Small-Cap ETF Year ended

	30 June 2023		30 June 2022	
	\$'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	1,440	49.93	2,510	84.06
Distributions paid - Quarter 3	1,319	45.30	570	18.74
	<u>5,673</u>		<u>5,308</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 required 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. Refer to Note 2(d) for further details.

The Funds meet the criteria set out under AASB 132 and net assets attributable to unitholders is classified as equity. Refer to Note 2(d) for further details.

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

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

	iShares Asia 50 ETF			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	No.'000	No.'000	\$'000	\$'000
Opening balance	7,671	7,345	703,854	899,810
Profit/(loss) for the year	-	-	4,266	(219,028)
Creations	685	829	58,200	86,847
Redemptions	(319)	(510)	(28,087)	(53,717)
Units issued upon reinvestment of distributions	12	7	1,069	767
Distributions paid and payable	-	-	(14,672)	(10,825)
Closing balance	8,049	7,671	724,630	703,854

	iShares China Large-Cap ETF			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	No.'000	No.'000	\$'000	\$'000
Opening balance	5,278	2,163	261,231	133,733
Profit/(loss) for the year	-	-	(40,136)	(31,083)
Creations	4,250	3,461	179,401	178,611
Redemptions	(2,059)	(349)	(87,230)	(18,032)
Units issued upon reinvestment of distributions	5	3	206	132
Distributions paid and payable	-	-	(5,240)	(2,130)
Closing balance	7,474	5,278	308,232	261,231

	iShares Europe ETF			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	No.'000	No.'000	\$'000	\$'000
Opening balance	12,661	10,735	806,081	772,634
Profit/(loss) for the year	-	-	185,664	(94,382)
Creations	1,091	3,067	72,819	224,414
Redemptions	(3,526)	(1,148)	(250,826)	(77,808)
Units issued upon reinvestment of distributions	9	7	578	504
Distributions paid and payable	-	-	(22,067)	(19,281)
Closing balance	10,235	12,661	792,249	806,081

6 Net Assets Attributable to Unitholders (continued)

	iShares Global 100 ETF			
	30 June 2023 No.'000	30 June 2022 No.'000	30 June 2023 \$'000	30 June 2022 \$'000
Opening balance	25,752	24,337	2,419,750	2,316,696
Profit/(loss) for the year	-	-	566,032	(1,797)
Creations	1,240	1,776	122,944	178,381
Redemptions	(2,392)	(384)	(238,728)	(38,719)
Units issued upon reinvestment of distributions	42	23	3,917	2,298
Distributions paid and payable	-	-	(49,378)	(37,109)
Closing balance	24,642	25,752	2,824,537	2,419,750

	iShares Global Consumer Staples ETF			
	30 June 2023 No.'000	30 June 2022 No.'000	30 June 2023 \$'000	30 June 2022 \$'000
Opening balance	2,124	1,597	179,880	131,086
Profit/(loss) for the year	-	-	21,667	8,114
Creations	575	641	50,907	53,427
Redemptions	(420)	(116)	(38,120)	(10,079)
Units issued upon reinvestment of distributions	2	2	157	135
Distributions paid and payable	-	-	(3,557)	(2,803)
Closing balance	2,281	2,124	210,934	179,880

	iShares Global Healthcare ETF			
	30 June 2023 No.'000	30 June 2022 No.'000	30 June 2023 \$'000	30 June 2022 \$'000
Opening balance	9,539	8,327	1,128,677	924,861
Profit/(loss) for the year	-	-	109,194	72,458
Creations	763	1,257	92,450	148,014
Redemptions	(321)	(50)	(39,546)	(6,045)
Units issued upon reinvestment of distributions	7	5	749	606
Distributions paid and payable	-	-	(13,213)	(11,217)
Closing balance	9,988	9,539	1,278,311	1,128,677

	iShares MSCI EAFE ETF			
	30 June 2023 No.'000	30 June 2022 No.'000	30 June 2023 \$'000	30 June 2022 \$'000
Opening balance	3,942	4,022	365,775	427,639
Profit/(loss) for the year	-	-	78,049	(42,170)
Creations	990	308	103,559	32,215
Redemptions	(1,160)	(391)	(121,453)	(39,904)
Units issued upon reinvestment of distributions	4	3	324	272
Distributions paid and payable	-	-	(9,261)	(12,277)
Closing balance	3,776	3,942	416,993	365,775

6 Net Assets Attributable to Unitholders (continued)

	iShares MSCI Emerging Markets ETF			
	30 June 2023 No.'000	30 June 2022 No.'000	30 June 2023 \$'000	30 June 2022 \$'000
Opening balance	14,197	13,807	832,380	1,018,189
Profit/(loss) for the year	-	-	32,695	(201,575)
Creations	1,504	3,679	86,673	241,500
Redemptions	(1,310)	(3,301)	(75,715)	(208,046)
Units issued upon reinvestment of distributions	16	12	929	830
Distributions paid and payable	-	-	(17,844)	(18,518)
Closing balance	14,407	14,197	859,118	832,380

	iShares MSCI Japan ETF			
	30 June 2023 No.'000	30 June 2022 No.'000	30 June 2023 \$'000	30 June 2022 \$'000
Opening balance	5,218	4,512	404,230	408,514
Profit/(loss) for the year	-	-	87,793	(56,126)
Creations	1,896	850	160,837	72,730
Redemptions	(2,003)	(145)	(171,210)	(13,220)
Units issued upon reinvestment of distributions	1	1	38	76
Distributions paid and payable	-	-	(3,508)	(7,744)
Closing balance	5,112	5,218	478,180	404,230

	iShares MSCI South Korea ETF			
	30 June 2023 No.'000	30 June 2022 No.'000	30 June 2023 \$'000	30 June 2022 \$'000
Opening balance	786	818	68,134	102,589
Profit/(loss) for the year	-	-	15,410	(25,940)
Creations	698	475	61,524	50,689
Redemptions	(31)	(507)	(2,839)	(58,699)
Units issued upon reinvestment of distributions	-	-	14	5
Distributions paid and payable	-	-	(818)	(510)
Closing balance	1,453	786	141,425	68,134

	iShares S&P 500 ETF			
	30 June 2023 No.'000	30 June 2022 No.'000	30 June 2023 \$'000	30 June 2022 \$'000
Opening balance	8,625	7,906	4,764,504	4,536,704
Profit/(loss) for the year	-	-	1,089,832	(148,628)
Creations	9,940	1,103	561,816	671,872
Redemptions	(6,241)	(390)	(508,712)	(240,859)
Units issued upon unit split	118,281	-	-	-
Units issued upon reinvestment of distributions	137	6	8,335	3,775
Distributions paid and payable	-	-	(72,749)	(58,360)
Closing balance	130,742	8,625	5,843,026	4,764,504

6 Net Assets Attributable to Unitholders (continued)

	iShares S&P Mid-Cap ETF			
	30 June 2023 No.'000	30 June 2022 No.'000	30 June 2023 \$'000	30 June 2022 \$'000
Opening balance	575	568	189,991	204,481
Profit/(loss) for the year	-	-	39,926	(15,412)
Creations	758	86	52,975	32,049
Redemptions	(1,024)	(80)	(43,295)	(28,811)
Units issued upon unit split	5,697	-	-	-
Units issued upon reinvestment of distributions	6	1	342	163
Distributions paid and payable	-	-	(3,095)	(2,479)
Closing balance	6,012	575	236,844	189,991

	iShares S&P Small-Cap ETF			
	30 June 2023 No.'000	30 June 2022 No.'000	30 June 2023 \$'000	30 June 2022 \$'000
Opening balance	3,081	2,447	415,413	369,005
Profit/(loss) for the year	-	-	51,913	(45,704)
Creations	456	830	65,754	126,926
Redemptions	(512)	(198)	(73,038)	(29,774)
Units issued upon reinvestment of distributions	2	2	313	268
Distributions paid and payable	-	-	(5,673)	(5,308)
Closing balance	3,027	3,081	454,682	415,413

A unit split was undertaken for record date 08 December 2022 for the fund detailed in the table below. The number of units increased proportionally across unitholders in the fund 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 30 June 2023 the capital of the Funds are represented in the net assets attributable to unitholders table.

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

7 Financial Assets Held at Fair Value Through Profit or Loss

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Listed unit trusts	718,868	698,619	305,702	260,339
Total financial assets held at fair value through profit or loss	718,868	698,619	305,702	260,339
	iShares Europe ETF		iShares Global 100 ETF	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	-	-	1	-
Listed unit trusts	776,669	788,921	2,792,247	2,389,185
Total financial assets held at fair value through profit or loss	776,669	788,921	2,792,248	2,389,185
	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Listed unit trusts	208,858	178,301	1,267,760	1,121,141
Total financial assets held at fair value through profit or loss	208,858	178,301	1,267,760	1,121,141
	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Listed unit trusts	410,404	358,143	853,635	825,830
Total financial assets held at fair value through profit or loss	410,404	358,143	853,635	825,830
	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Listed unit trusts	475,461	401,438	140,718	67,494
Total financial assets held at fair value through profit or loss	475,461	401,438	140,718	67,494

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

	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
	As at		As at	
	30 June	30 June	30 June	30 June
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Listed unit trusts	5,819,689	4,747,950	236,110	189,414
Total financial assets held at fair value through profit or loss	5,819,689	4,747,950	236,110	189,414

	iShares S&P Small-Cap ETF	
	As at	
	30 June	30 June
	2023	2022
	\$'000	\$'000
Listed unit trusts	453,633	414,528
Total financial assets held at fair value through profit or loss	453,633	414,528

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

8 Receivables

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	As at		As at	
	30 June	30 June	30 June	30 June
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Settlements receivable	5,371	4,743	2,480	799
Creations receivable	-	-	-	2,054
Fee rebates from related schemes receivable	606	583	-	-
Other receivables	24	-	-	-
Total	6,001	5,326	2,480	2,853

	iShares Europe ETF		iShares Global 100 ETF	
	As at		As at	
	30 June	30 June	30 June	30 June
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Settlements receivable	15,538	16,888	31,681	28,879
Creations receivable	-	-	-	751
Interest receivable	-	-	69	-
Fee rebates from related schemes receivable	-	-	1,823	1,644
Total	15,538	16,888	33,573	31,274

8 Receivables (continued)

	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Settlements receivable	2,018	1,491	9,910	7,089
Creations receivable	694	-	993	153
Total	2,712	1,491	10,903	7,242

	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Settlements receivable	6,433	7,504	4,932	5,830
Creations receivable	601	-	-	495
Total	7,034	7,504	4,932	6,325

	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Settlements receivable	3,079	2,647	680	609
Creations receivable	2,935	489	107	-
Total	6,014	3,136	787	609

	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Settlements receivable	20,891	14,814	649	502
Creations receivable	3,471	-	747	-
Fee rebates from related schemes receivable	274	244	19	17
Other receivables	1	-	-	-
Total	24,637	15,058	1,415	519

	iShares S&P Small-Cap ETF	
	As at	
	30 June 2023 \$'000	30 June 2022 \$'000
Settlements receivable	853	731
Creations receivable	647	-
Fee rebates from related schemes receivable	43	43
Total	1,543	774

There are no past due (not impaired) or expected credit losses included in the above receivables as at 30 June 2023 (30 June 2022: Nil).

9 Financial Liabilities Held at Fair Value Through Profit or Loss

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Forward foreign exchange contracts	-	-*	-	-*
Total financial liabilities held at fair value through profit or loss	-	-	-	-
	iShares Europe ETF		iShares Global 100 ETF	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Forward foreign exchange contracts	-	-*	-	-*
Total financial liabilities held at fair value through profit or loss	-	-	-	-
	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Forward foreign exchange contracts	-*	-*	2	-*
Total financial liabilities held at fair value through profit or loss	-	-	2	-
	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Forward foreign exchange contracts	-*	-*	-	-*
Total financial liabilities held at fair value through profit or loss	-	-	-	-
	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Forward foreign exchange contracts	7	-*	-*	-*
Total financial liabilities held at fair value through profit or loss	7	-	-	-

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

9 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	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Forward foreign exchange contracts	7	-*	3	-*
Total financial liabilities held at fair value through profit or loss	7	-	3	-

	iShares S&P Small-Cap ETF	
	As at	
	30 June 2023 \$'000	30 June 2022 \$'000
Forward foreign exchange contracts	2	-*
Total financial liabilities held at fair value through profit or loss	2	-

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

10 Payables

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Settlements payable	-	-	-	2,053
Management fees payable	606	583	-	-
Custody fees payable	1	1	1	1
Other payables	22	25	-	-
Total	629	609	1	2,054

	iShares Europe ETF		iShares Global 100 ETF	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Settlements payable	-	-	-	750
Management fees payable	-	-	1,825	1,648
Custody fees payable	1	1	1	1
Other payables	-	-	61	71
Total	1	1	1,887	2,470

	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	As at		As at	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Settlements payable	693	-	990	153
Custody fees payable	1	1	1	1
Total	694	1	991	154

10 Payables (continued)

	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Settlements payable	600	-	-	490
Custody fees payable	1	-*	1	1
Total	601	-*	1	491

	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Settlements payable	2,927	488	106	-
Redemptions payable	581	-	-	-
Custody fees payable	1	1	1	-
Total	3,509	489	107	-

	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
	As at		As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Settlements payable	3,463	-	744	-
Management fees payable	366	326	26	24
Custody fees payable	3	1	-	-
Other payables	-	1	-	-
Total	3,832	328	770	24

	iShares S&P Small-Cap ETF	
	As at	
	30 June 2023	30 June 2022
	\$'000	\$'000
Settlements payable	645	-
Management fees payable	50	50
Custody fees payable	1	-
Other payables	1	1
Total	697	51

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

11 Related Party Transactions

Responsible Entity

The Responsible Entity of the International Funds is BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975, AFSL 230523) whose ultimate holding company is BlackRock, Inc.

BlackRock Investment Management (Australia) Limited is incorporated in Australia and BlackRock, Inc. is incorporated in the United States of America.

Key management personnel

Directors

Key management personnel include persons who were directors of the Responsible Entity at any time during the financial year as follows:

Director	Date appointed
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

Other key management personnel

No other person had authority and responsibility for planning, directing and controlling the activities of the Funds, directly or indirectly during the financial year (30 June 2022: Nil).

Key management personnel unitholdings

iShares MSCI Emerging Markets ETF

At 30 June 2023 Iris Davila held 1803 units in the Fund (30 June 2022: Nil).

Key management personnel compensation

Key management personnel are paid by the Responsible Entity. Payments made from the Funds to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Responsible Entity's fees and other transactions

In accordance with the Funds' Constitutions, the Responsible Entity was entitled to receive fees for the provision of services to the Funds.

At 30 June 2023	Management fees \$	Fee rebates from related schemes \$
iShares Asia 50 ETF	3,440,292	3,443,041
iShares Global 100 ETF	10,121,076	10,118,253
iShares S&P 500 ETF	2,034,324	1,525,254
iShares S&P Mid-Cap ETF	151,617	108,275
iShares S&P Small-Cap ETF	296,110	253,673

11 Related Party Transactions (continued)

Responsible Entity's fees and other transactions (continued)

	Management fees \$	Fee rebates from related schemes \$
At 30 June 2022		
iShares Asia 50 ETF	3,909,919	3,917,400
iShares Global 100 ETF	10,201,470	10,193,801
iShares S&P 500 ETF	2,029,317	1,522,123
iShares S&P Mid-Cap ETF	151,958	108,557
iShares S&P Small-Cap ETF	302,078	259,217

Investments

The Funds held investments in the following schemes which were also managed by the Responsible Entity or its related parties:

iShares Asia 50 ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2023						
iShares Asia 50 ETF (U.S.)	8,030,116	718,868,193	64,526,890	33,542,022	29.58	14,739,063*

iShares Asia 50 ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2022						
iShares Asia 50 ETF (U.S.)	7,657,086	698,619,320	91,647,220	58,267,039	27.74	11,241,162*

iShares China Large-Cap ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2023						
iShares China Large-Cap ETF (U.S.)	7,484,010	305,701,543	180,311,475	89,015,461	3.99	7,234,813*

iShares China Large-Cap ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2022						
iShares China Large-Cap ETF (U.S.)	5,279,326	260,338,755	179,130,587	18,352,405	3.03	2,725,567*

11 Related Party Transactions (continued)

Investments (continued)

iShares Europe ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2023						
iShares Europe ETF (U.S.)	10,229,309	776,668,335	87,690,234	267,570,171	28.61	18,173,332*

iShares Europe ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2022						
iShares Europe ETF (U.S.)	12,701,983	788,921,245	243,417,598	94,966,264	34.47	27,933,699*

iShares Global 100 ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2023						
iShares Global 100 ETF (U.S.)	24,436,757	2,792,247,784	147,959,419	271,183,296	46.50	39,488,170*

iShares Global 100 ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2022						
iShares Global 100 ETF (U.S.)	25,642,626	2,389,184,974	204,411,341	68,329,923	47.97	41,049,893*

iShares Global Consumer Staples ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2023						
iShares Global Consumer Staples ETF (U.S.)	2,272,045	208,858,159	52,802,619	40,667,480	8.82	3,450,702*

11 Related Party Transactions (continued)

Investments (continued)

iShares Global Consumer Staples ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2022						
iShares Global Consumer Staples ETF (U.S.)	2,120,520	178,300,686	55,074,346	11,680,060	11.28	3,063,066*

iShares Global Healthcare ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2023						
iShares Global Healthcare ETF (U.S.)	9,929,219	1,267,759,818	100,747,521	49,895,461	21.56	13,507,016*

iShares Global Healthcare ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2022						
iShares Global Healthcare ETF (U.S.)	9,501,508	1,121,140,637	154,206,522	13,036,966	21.77	11,437,993*

iShares MSCI EAFE ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2023						
iShares MSCI EAFE ETF (U.S.)	3,768,078	410,404,349	109,815,533	127,285,121	0.55	7,573,808*

iShares MSCI EAFE ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2022						
iShares MSCI EAFE ETF (U.S.)	3,941,067	358,143,353	40,147,206	47,507,654	0.54	14,495,409*

11 Related Party Transactions (continued)

Investments (continued)

iShares MSCI Emerging Markets ETF

30 June 2023	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distributions received/ receivable during the year \$
iShares MSCI Emerging Markets ETF (Hong Kong)	92,920	8,079,949	-	-	46.46	193,829*
iShares MSCI Emerging Markets ETF (U.S.)	14,227,601	845,555,315	93,802,882	81,866,714	2.40	15,773,196*

iShares MSCI Emerging Markets ETF

30 June 2022	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distributions received/ receivable during the year \$
iShares MSCI Emerging Markets ETF (Hong Kong)	92,920	7,830,073	-	-	40.40	180,207*
iShares MSCI Emerging Markets ETF (U.S.)	14,027,367	817,999,588	247,280,914	213,093,723	2.15	18,475,882*

iShares MSCI Japan ETF

30 June 2023	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/ receivable during the year \$
iShares MSCI Japan ETF (U.S.)	5,112,930	475,460,628	162,516,621	172,885,057	2.43	3,590,850*

iShares MSCI Japan ETF

30 June 2022	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/ receivable during the year \$
iShares MSCI Japan ETF (U.S.)	5,225,225	401,437,703	76,085,203	16,275,041	2.93	8,289,939*

iShares MSCI South Korea ETF

30 June 2023	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/ receivable during the year \$
iShares MSCI South Korea ETF (U.S.)	1,477,893	140,717,882	62,203,761	3,714,336	2.71	973,928*

11 Related Party Transactions (continued)

Investments (continued)

iShares MSCI South Korea ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2022						
iShares MSCI South Korea ETF (U.S.)	797,602	67,494,307	51,323,488	59,202,248	1.57	843,260*

iShares S&P 500 ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2023						
iShares Core S&P 500 ETF (U.S.)	8,691,471	5,819,688,335	582,731,436	524,621,024	1.16	71,569,671*

iShares S&P 500 ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2022						
iShares Core S&P 500 ETF (U.S.)	8,611,178	4,747,950,466	687,191,593	255,017,199	1.17	58,635,428*

iShares S&P Mid-Cap ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2023						
iShares Core S&P Mid-Cap ETF (U.S.)	601,065	236,109,782	53,644,088	43,680,842	0.23	3,127,347*

iShares S&P Mid-Cap ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2022						
iShares Core S&P Mid-Cap ETF (U.S.)	575,743	189,413,712	32,748,718	29,312,897	0.23	2,485,546*

11 Related Party Transactions (continued)

Investments (continued)

iShares S&P Small-Cap ETF

30 June 2023	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/ receivable during the year \$
iShares Core S&P Small- Cap ETF (U.S.)	3,030,212	453,632,729	68,218,188	75,178,236	0.44	5,795,200*

iShares S&P Small-Cap ETF

30 June 2022	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/ receivable during the year \$
iShares Core S&P Small- Cap ETF (U.S.)	3,084,627	414,528,294	127,945,581	30,298,715	0.42	5,894,808*

* The amount is net of withholdings taxes.

Related party schemes' unit holdings

The Responsible Entity and its related parties did not hold any units in the Funds as at 30 June 2023 (30 June 2022: Nil).

Other transactions with the Funds

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Funds since the end of the previous financial year and there were no material contracts involving key management personnel's interests subsisting at year end.

12 Remuneration of Auditor

During the year the following fees were paid or payable for services provided by the auditor of the Funds:

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	30 June 2023 \$	30 June 2022 \$	30 June 2023 \$	30 June 2022 \$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	13,246	12,379	13,246	12,379
Statutory assurance services required by legislation to be provided by the auditor	1,353	1,264	1,353	1,264
Total	<u>14,599</u>	<u>13,643</u>	<u>14,599</u>	<u>13,643</u>

12 Remuneration of Auditor (continued)

	iShares Europe ETF		iShares Global 100 ETF	
	30 June 2023 \$	30 June 2022 \$	30 June 2023 \$	30 June 2022 \$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	13,246	12,379	13,246	12,379
Statutory assurance services required by legislation to be provided by the auditor	1,353	1,264	1,353	1,264
Total	14,599	13,643	14,599	13,643
	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	30 June 2023 \$	30 June 2022 \$	30 June 2023 \$	30 June 2022 \$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	13,246	12,379	13,246	12,379
Statutory assurance services required by legislation to be provided by the auditor	1,353	1,264	1,353	1,264
Total	14,599	13,643	14,599	13,643
	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	30 June 2023 \$	30 June 2022 \$	30 June 2023 \$	30 June 2022 \$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	13,246	12,379	13,246	12,379
Statutory assurance services required by legislation to be provided by the auditor	1,353	1,264	1,353	1,264
Total	14,599	13,643	14,599	13,643
	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
	30 June 2023 \$	30 June 2022 \$	30 June 2023 \$	30 June 2022 \$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	13,246	12,379	13,246	12,379
Statutory assurance services required by legislation to be provided by the auditor	1,353	1,264	1,353	1,264
Total	14,599	13,643	14,599	13,643
	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
	30 June 2023 \$	30 June 2022 \$	30 June 2023 \$	30 June 2022 \$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	13,246	12,379	13,246	12,379
Statutory assurance services required by legislation to be provided by the auditor	1,353	1,264	1,353	1,264
Total	14,599	13,643	14,599	13,643

12 Remuneration of Auditor (continued)

	iShares S&P Small-Cap ETF	
	30 June 2023 \$	30 June 2022 \$
Deloitte Touche Tohmatsu		
Audit and review of the financial statements	13,246	12,379
Statutory assurance services required by legislation to be provided by the auditor	<u>1,353</u>	<u>1,264</u>
Total	<u><u>14,599</u></u>	<u><u>13,643</u></u>

The audit fees paid or payable are discharged by the Responsible Entity from the fees earned from the Funds.

13 Reconciliation of Profit/(Loss) to Net Cash Inflow/(Outflow) from Operating Activities

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/ (outflow) from operating activities				
Operating profit/(loss) for the year	4,266	(219,028)	(40,136)	(31,083)
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	10,469	230,258	47,355	33,787
Proceeds from sale of financial instruments held at fair value through profit or loss	33,043	57,689	85,786	17,837
Purchases of financial instruments held at fair value through profit or loss	(64,525)	(92,536)	(182,388)	(176,997)
Net change in receivables and other assets	108	227	124	14
Net change in accounts payables and accrued liabilities	19	(140)	-	-
Net cash inflow/(outflow) from operating activities	<u><u>(16,620)</u></u>	<u><u>(23,530)</u></u>	<u><u>(89,259)</u></u>	<u><u>(156,442)</u></u>
(b) Components of cash and cash equivalents				
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:				
Cash	<u>390</u>	<u>518</u>	<u>51</u>	<u>93</u>
Total cash and cash equivalents	<u><u>390</u></u>	<u><u>518</u></u>	<u><u>51</u></u>	<u><u>93</u></u>
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	1,069	767	206	132

13 Reconciliation of Profit/(Loss) to Net Cash Inflow/(Outflow) from Operating Activities (continued)

	iShares Europe ETF		iShares Global 100 ETF	
	Year ended		Year ended	
	30 June	30 June	30 June	30 June
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/ (outflow) from operating activities				
Operating profit/(loss) for the year	185,664	(94,382)	566,032	(1,797)
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(167,525)	122,275	(526,570)	42,812
Proceeds from sale of financial instruments held at fair value through profit or loss	269,322	87,479	268,855	59,096
Purchases of financial instruments held at fair value through profit or loss	(87,678)	(244,570)	(148,713)	(205,101)
Net change in receivables and other assets	(188)	430	(258)	378
Net change in accounts payables and accrued liabilities	-	(1)	168	183
Net cash inflow/(outflow) from operating activities	199,595	(128,769)	159,514	(104,429)
(b) Components of cash and cash equivalents				
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:				
Cash	43	273	603	1,761
Total cash and cash equivalents	43	273	603	1,761
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan				
	578	504	3,917	2,298

13 Reconciliation of Profit/(Loss) to Net Cash Inflow/(Outflow) from Operating Activities (continued)

	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	Year ended		Year ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/ (outflow) from operating activities				
Operating profit/(loss) for the year	21,667	8,114	109,194	72,458
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(18,230)	(5,061)	(95,698)	(61,041)
Proceeds from sale of financial instruments held at fair value through profit or loss	39,936	11,536	47,072	11,713
Purchases of financial instruments held at fair value through profit or loss	(52,107)	(55,214)	(99,913)	(154,079)
Net change in receivables and other assets	14	32	(5)	140
Net change in accounts payables and accrued liabilities	-	1	1	(1)
Net cash inflow/(outflow) from operating activities	(8,720)	(40,592)	(39,349)	(130,810)
(b) Components of cash and cash equivalents				
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:				
Cash	58	89	641	448
Total cash and cash equivalents	58	89	641	448
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan				
	157	135	749	606

13 Reconciliation of Profit/(Loss) to Net Cash Inflow/(Outflow) from Operating Activities (continued)

	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities				
Operating profit/(loss) for the year	78,049	(42,170)	32,695	(201,575)
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(70,483)	56,657	(16,750)	220,192
Proceeds from sale of financial instruments held at fair value through profit or loss	129,255	45,222	83,483	212,561
Purchases of financial instruments held at fair value through profit or loss	(109,214)	(40,093)	(94,292)	(247,709)
Net change in receivables and other assets	(78)	152	178	109
Net change in accounts payables and accrued liabilities	1	-	-	(2)
Net cash inflow/(outflow) from operating activities	27,530	19,768	5,314	(16,424)
(b) Components of cash and cash equivalents				
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:				
Cash	156	128	552	716
Total cash and cash equivalents	156	128	552	716
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan				
	324	272	929	830

13 Reconciliation of Profit/(Loss) to Net Cash Inflow/(Outflow) from Operating Activities (continued)

	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
	Year ended		Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/ (outflow) from operating activities				
Operating profit/(loss) for the year	87,793	(56,126)	15,410	(25,940)
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(84,232)	64,403	(14,441)	26,774
Proceeds from sale of financial instruments held at fair value through profit or loss	172,388	16,155	3,317	58,760
Purchases of financial instruments held at fair value through profit or loss	(160,085)	(76,329)	(62,098)	(51,007)
Net change in receivables and other assets	(25)	64	27	(3)
Net change in accounts payables and accrued liabilities	-	1	1	-
Net cash inflow/(outflow) from operating activities	15,839	(51,832)	(57,784)	8,584
(b) Components of cash and cash equivalents				
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:				
Cash	221	145	27	31
Total cash and cash equivalents	221	145	27	31
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan				
	38	76	14	5

13 Reconciliation of Profit/(Loss) to Net Cash Inflow/(Outflow) from Operating Activities (continued)

	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
	Year ended		Year ended	
	30 June	30 June	30 June	30 June
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/ (outflow) from operating activities				
Operating profit/(loss) for the year	1,089,832	(148,628)	39,926	(15,412)
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(1,018,835)	206,721	(36,846)	17,848
Proceeds from sale of financial instruments held at fair value through profit or loss	523,431	253,596	43,641	29,400
Purchases of financial instruments held at fair value through profit or loss	(579,264)	(692,170)	(52,903)	(32,710)
Net change in receivables and other assets	534	254	24	12
Net change in accounts payables and accrued liabilities	41	40	3	-
Net cash inflow/(outflow) from operating activities	15,739	(380,187)	(6,155)	(862)
(b) Components of cash and cash equivalents				
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:				
Cash	2,539	1,824	92	82
Total cash and cash equivalents	2,539	1,824	92	82
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan				
	8,335	3,775	342	163

13 Reconciliation of Profit/(Loss) to Net Cash Inflow/(Outflow) from Operating Activities (continued)

	iShares S&P Small-Cap ETF	
	Year ended	
	30 June 2023 \$'000	30 June 2022 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities		
Operating profit/(loss) for the year	51,913	(45,704)
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(46,174)	51,542
Proceeds from sale of financial instruments held at fair value through profit or loss	75,156	30,146
Purchases of financial instruments held at fair value through profit or loss	(67,575)	(129,233)
Net change in receivables and other assets	39	11
Net change in accounts payables and accrued liabilities	1	8
Net cash inflow/(outflow) from operating activities	<u>13,360</u>	<u>(93,230)</u>
(b) Components of cash and cash equivalents		
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:		
Cash	<u>205</u>	<u>162</u>
Total cash and cash equivalents	<u>205</u>	<u>162</u>
(c) Non-cash financing activities		
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	313	268

The changes in these amounts each year (as reported in (c) above) represents a non cash financing cost as it is not settled in cash until such time as it becomes attributable (i.e. taxable).

14 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.

14 Segment Information (continued)

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.

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.

15 Events Occurring After the Reporting Period

iShares Asia 50 ETF

The Fund announced on 4 July 2023 a final distribution of 75.34 cents per unit, which equates to \$6,064,124. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares China Large-Cap ETF

The Fund announced on 4 July 2023 a final distribution of 41.82 cents per unit, which equates to \$3,125,463. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares Europe ETF

The Fund announced on 4 July 2023 a final distribution of 170.80 cents per unit, which equates to \$17,480,326. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares Global 100 ETF

The Fund announced on 4 July 2023 a final distribution of 143.94 cents per unit, which equates to \$35,468,418. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares Global Consumer Staples ETF

The Fund announced on 4 July 2023 a final distribution of 109.10 cents per unit, which equates to \$2,488,801. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares Global Healthcare ETF

The Fund announced on 4 July 2023 a final distribution of 116.02 cents per unit, which equates to \$11,587,444. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares MSCI EAFE ETF

The Fund announced on 4 July 2023 a final distribution of 196.76 cents per unit, which equates to \$7,429,631. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares MSCI Emerging Markets ETF

The Fund announced on 4 July 2023 a final distribution of 44.91 cents per unit, which equates to \$6,470,067. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares MSCI Japan ETF

The Fund announced on 4 July 2023 a final distribution of 78.45 cents per unit, which equates to \$4,010,406. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares MSCI South Korea ETF

The Fund announced on 4 July 2023 a final distribution of 69.91 cents per unit, which equates to \$1,015,684. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares S&P 500 ETF

The Fund announced on 4 July 2023 a final distribution of 18.92 cents per unit, which equates to \$24,737,005. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares S&P Mid-Cap ETF

The Fund announced on 4 July 2023 a final distribution of 13.06 cents per unit, which equates to \$784,971. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

iShares S&P Small-Cap ETF

The Fund announced on 4 July 2023 a final distribution of 47.94 cents per unit, which equates to \$1,451,338. The final distribution ex-date was 3 July 2023 and payment was on 13 July 2023.

No other significant events have occurred since the end of the reporting period up to the date of signing the Annual Financial Report which would impact on the financial position of the Funds disclosed in the Statements of Financial Position as at 30 June 2023 or on the results and cash flows of the Funds for the year ended on that date.

16 Contingent Assets, Contingent Liabilities and Commitments

There are no outstanding contingent assets, contingent liabilities or commitments as at 30 June 2023 (30 June 2022: Nil).

Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 10 to 127 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds' financial position as at 30 June 2023 and of their performance, as represented by the results of their operations; changes in equity and their cash flows, for the financial year ended on that date;
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 2(a); and
- (c) 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
- (d) the directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

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



Director
A Landman

Sydney
22 September 2023

Independent Auditor's Report to the Unitholders of International Funds

Opinion

We have audited the financial reports of iShares Asia 50 ETF, iShares MSCI South Korea ETF, iShares MSCI Japan ETF, iShares China Large-Cap ETF, iShares S&P Small-Cap ETF, iShares S&P Mid-Cap ETF, iShares S&P 500 ETF, iShares MSCI Emerging Markets ETF, iShares MSCI EAFE ETF, iShares Global Healthcare ETF, iShares Global Consumer Staples ETF, iShares Global 100 ETF and iShares Europe ETF (collectively "International Funds" or the "Funds"), which comprises the statements of financial position as at 30 June 2023, the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial reports of the Funds are in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of each Fund's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the *Audit of the Financial Report* section of our report. We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 financial reports 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"), would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial reports for the current period. These matters were addressed in the context of our audit of the financial reports as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter			How the scope of our audit responded to the Key Audit Matter
<p>Valuation of financial assets and financial liabilities held at fair value through profit or loss</p> <p>Financial assets and financial liabilities represent the most significant balances in the statement of financial position and are the primary drivers of net asset value and investment performance.</p> <p><i>Refer to Notes 7 and 9</i></p>			<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> Evaluating relevant controls in place at the administrator in relation to the valuation of financial assets, including any exceptions noted; Testing on a sample basis, the valuation of listed unit trusts by confirming the last traded market price to independent external pricing sources; and Testing on a sample basis, forward foreign exchange contracts by verifying valuation inputs to observable market data. <p>We also assessed the adequacy of the disclosures included in Notes 7 and 9 to the financial statements.</p>
Name of the Funds	Financial assets as at 30 June 2023 (in millions)	Financial liabilities as at 30 June 2023 (in millions)	
iShares Asia 50 ETF	718.868	-	
iShares China Large-Cap ETF	305.702	-	
iShares Europe ETF	776.669	-	
iShares Global 100 ETF	2,792.248	-	
iShares Global Consumer Staples ETF	208.858	-	
iShares Global Healthcare ETF	1,267.760	0.002	
iShares MSCI EAFE ETF	410.404	-	
iShares MSCI Emerging Markets ETF	853.635	-	
iShares MSCI Japan ETF	475.461	0.007	
iShares MSCI South Korea ETF	140.718	-	
iShares S&P 500 ETF	5,819.689	0.007	
iShares S&P Mid-Cap ETF	236.110	0.003	
iShares S&P Small-Cap ETF	453.633	0.002	

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter																																													
<p>Existence of financial assets and financial liabilities not held in custody</p> <p><i>Refer to Notes 7 and 9</i></p> <p>Financial assets and financial liabilities held at fair value through profit or loss in the statement of financial position include investments in forward foreign exchange contracts, which are not held in custody.</p> <p>There is a risk over the existence of financial assets and financial liabilities held outside custody and whether these are accurately recorded in the name of the fund.</p> <p>As disclosed in Notes 7 and 9, forward foreign exchange contracts held by the Funds include:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Name of the Funds</th> <th colspan="2" style="text-align: center;">Forward foreign exchange contracts as at 30 June 2023 (in millions)</th> </tr> <tr> <th style="text-align: center;">Financial assets</th> <th style="text-align: center;">Financial liabilities</th> </tr> </thead> <tbody> <tr><td>iShares Asia 50 ETF</td><td style="text-align: center;">-</td><td style="text-align: center;">-</td></tr> <tr><td>iShares China Large-Cap ETF</td><td style="text-align: center;">-</td><td style="text-align: center;">-</td></tr> <tr><td>iShares Europe ETF</td><td style="text-align: center;">-</td><td style="text-align: center;">-</td></tr> <tr><td>iShares Global 100 ETF</td><td style="text-align: center;">0.001</td><td style="text-align: center;">-</td></tr> <tr><td>iShares Global Consumer Staples ETF</td><td style="text-align: center;">-</td><td style="text-align: center;">-</td></tr> <tr><td>iShares Global Healthcare ETF</td><td style="text-align: center;">-</td><td style="text-align: center;">0.002</td></tr> <tr><td>iShares MSCI EAFE ETF</td><td style="text-align: center;">-</td><td style="text-align: center;">-</td></tr> <tr><td>iShares MSCI Emerging Markets ETF</td><td style="text-align: center;">-</td><td style="text-align: center;">-</td></tr> <tr><td>iShares MSCI Japan ETF</td><td style="text-align: center;">-</td><td style="text-align: center;">0.007</td></tr> <tr><td>iShares MSCI South Korea ETF</td><td style="text-align: center;">-</td><td style="text-align: center;">-</td></tr> <tr><td>iShares S&P 500 ETF</td><td style="text-align: center;">-</td><td style="text-align: center;">0.007</td></tr> <tr><td>iShares S&P Mid-Cap ETF</td><td style="text-align: center;">-</td><td style="text-align: center;">0.003</td></tr> <tr><td>iShares S&P Mid-Cap ETF</td><td style="text-align: center;">-</td><td style="text-align: center;">0.002</td></tr> </tbody> </table>	Name of the Funds	Forward foreign exchange contracts as at 30 June 2023 (in millions)		Financial assets	Financial liabilities	iShares Asia 50 ETF	-	-	iShares China Large-Cap ETF	-	-	iShares Europe ETF	-	-	iShares Global 100 ETF	0.001	-	iShares Global Consumer Staples ETF	-	-	iShares Global Healthcare ETF	-	0.002	iShares MSCI EAFE ETF	-	-	iShares MSCI Emerging Markets ETF	-	-	iShares MSCI Japan ETF	-	0.007	iShares MSCI South Korea ETF	-	-	iShares S&P 500 ETF	-	0.007	iShares S&P Mid-Cap ETF	-	0.003	iShares S&P Mid-Cap ETF	-	0.002	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> Obtaining independent confirmations from the relevant counterparties for a sample of forward foreign exchange contracts held at 30 June 2023 and agreed the units held to accounting records. <p>We also assessed the adequacy of the disclosures included in Notes 7 and 9 to the financial statements.</p>	
Name of the Funds		Forward foreign exchange contracts as at 30 June 2023 (in millions)																																												
	Financial assets	Financial liabilities																																												
iShares Asia 50 ETF	-	-																																												
iShares China Large-Cap ETF	-	-																																												
iShares Europe ETF	-	-																																												
iShares Global 100 ETF	0.001	-																																												
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iShares S&P Mid-Cap ETF	-	0.002																																												

Other Information

The directors of the Responsible Entity (the “Directors”) are responsible for the other information. The other information comprises the information included in the Funds’ annual reports for the year ended 30 June 2023, but does not include the financial reports and our auditor’s report thereon.

Our opinion on the financial reports does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial reports, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial reports or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Reports

The directors are responsible for the preparation of the financial reports 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 financial reports that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial reports, the directors are responsible for assessing the ability of the Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Reports

Our objectives are to obtain reasonable assurance about whether the financial reports as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial reports.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

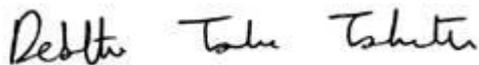
- Identify and assess the risks of material misstatement of the financial reports, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial reports or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial reports, including the disclosures, and whether the financial reports represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial reports of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



DELOITTE TOUCHE TOHMATSU



Neil Brown
Partner
Chartered Accountants

Melbourne, 22 September 2023

Want to know more?

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