

8 March 2024

Market Announcements Office
ASX Limited

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

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

ASX Code	Fund
IHWL	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF
IWLD	iShares Core MSCI World Ex Australia ESG ETF
WVOL	iShares MSCI World ex Australia Minimum Volatility ETF (formerly iShares Edge MSCI World Minimum Volatility ETF)
WDMF	iShares World Equity Factor ETF (formerly iShares Edge MSCI World Multifactor ETF)
IHOO	iShares Global 100 (AUD Hedged) ETF
IHVV	iShares S&P 500 (AUD Hedged) ETF
GLIN	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF
GLPR	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF

Attached is a copy of the Fund's Condensed financial report for the half year ended 31 December 2023.

Important Notice

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

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

An iShares ETF is not sponsored, endorsed, issued, sold or promoted by the provider of the index which a particular fund seeks to track. No index provider makes any representation regarding the advisability of investing in the iShares ETFs. Further information on the index providers can be found on BIMAL's website terms and conditions at blackrock.com/au.

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

The liability of shareholders is limited.

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

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Interim Financial Report

iShares International Funds

- iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF
ARSN 607 996 458
- iShares Core MSCI World Ex Australia ESG ETF
ARSN 610 786 171
- iShares Edge MSCI World Minimum Volatility ETF
ARSN 614 057 831
- iShares World Equity Factor ETF (formerly iShares Edge MSCI World Multifactor
ETF)
ARSN 614 058 301
- iShares Global 100 (AUD Hedged) ETF
ARSN 602 618 744
- iShares S&P 500 (AUD Hedged) ETF
ARSN 602 618 691
- iShares MSCI Emerging Markets ESG ETF
ARSN 657 033 424
- iShares Core FTSE Global Infrastructure (AUD Hedged) ETF
ARSN 666 806 739
- iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF
ARSN 666 807 647

iShares International Funds

Condensed Financial Report - For the half-year ended 31 December 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 iShares International Funds (the "Funds"), present their interim report together with the condensed financial statements of the Funds, for the half-year ended 31 December 2023 and the auditor's report thereon.

These condensed financial statements have been prepared for the iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF, iShares Core MSCI World Ex Australia ESG ETF, iShares Edge MSCI World Minimum Volatility ETF, iShares World Equity Factor ETF, iShares Global 100 (AUD Hedged) ETF, iShares S&P 500 (AUD Hedged) ETF, iShares MSCI Emerging Markets ESG ETF, iShares Core FTSE Global Infrastructure (AUD Hedged) ETF and iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF as they are disclosing entities under the *Corporations Act 2001*.

Change of Fund Name

Effective from 6 February 2024 the Fund's name changed from iShares Edge MSCI World Multifactor ETF to iShares World Equity Factor ETF.

Fund Objectives

iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF

The Fund aims to provide investors with the performance of an index, before fees and expenses (including the cost of hedging). The index is designed to measure the performance of global, developed market large and mid-capitalisation companies with better sustainability credentials relative to their sector peers (hedged to AUD).

iShares Core MSCI World Ex Australia ESG ETF

The Fund aims to provide investors with the performance of an index, before fees and expenses. The index is designed to measure the performance of global, developed market large and mid-capitalisation companies with better sustainability credentials relative to their sector peers.

iShares Edge MSCI World Minimum Volatility ETF

The Fund aims to provide investors with the performance of an index, before fees and expenses, composed of developed market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed equity markets (the "Index").

iShares World Equity Factor ETF

The Fund aims to provide investors with the performance of an index, before fees and expenses, composed of developed market equities that have favourable exposure to target style factors subject to constraints.

iShares Global 100 (AUD Hedged) ETF

The Fund aims to provide investors with the performance of the market, before fees and expenses (including the cost of hedging), as represented by an index composed of 100 large capitalisation global equities (hedged to Australian dollars) (the "Index").

iShares S&P 500 (AUD Hedged) ETF

The Fund aims to provide investors with the performance of the market, before fees and expenses (including the cost of hedging), as represented by an index composed of large capitalisation U.S. equities (hedged to Australian dollars) (the "Index").

iShares MSCI Emerging Markets ESG ETF

The Fund aims to provide investors with the performance of an index, before fees and expenses. The index is designed to measure the performance of emerging market companies with better sustainability credentials relative to their sector peers.

iShares Core FTSE Global Infrastructure (AUD Hedged) ETF

The Fund aims to provide investors with the performance of the FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax Index, before fees and expenses (including the cost of hedging). The index is designed to measure the AUD hedged performance of global developed market infrastructure securities.

iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF

The Fund aims to provide investors with the performance of the FTSE EPRA Nareit Developed Ex-Australia Rental AUD Hedged Net Tax Index, before fees and expenses (including the cost of hedging). The index is designed to measure the AUD hedged performance of global developed market real estate securities.

Directors' Report (continued)

Principal Activities

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

The Funds are currently listed on the Australian Securities Exchange (ASX). The admission dates of iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF, iShares Core MSCI World Ex Australia ESG ETF, iShares Edge MSCI World Minimum Volatility ETF, iShares World Equity Factor ETF, iShares Global 100 (AUD Hedged) ETF, iShares S&P 500 (AUD Hedged) ETF, iShares MSCI Emerging Markets ESG ETF, iShares Core FTSE Global Infrastructure (AUD Hedged) ETF and iShares Core FTSE Global Property Ex Australian (AUD Hedged) ETF were 28 April 2016, 28 April 2016, 14 October 2016, 14 October 2016, 18 December 2014, 18 December 2014, 17 August 2022, 17 May 2023 and 17 May 2023 respectively.

The Funds did not have any employees during the half-year ended 31 December 2023 (31 December 2022: Nil).

There were no significant changes in the nature of the Funds' activities during the half-year ended 31 December 2023 (31 December 2022: Nil).

Directors

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

Director	Date appointed
M S McCorry	Appointed 2 December 2009
J Collins	Appointed 29 July 2015
A Landman	Appointed 3 February 2020
I Davila	Appointed 5 March 2020

Review and Results of Operations

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

Results

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

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	Half-year ended		Half-year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) for the half-year	17,636	(6,975)	41,239	8,943
Distributions paid and payable	7,631	1,918	13,280	4,020

	iShares Edge MSCI World Minimum Volatility ETF		iShares World Equity Factor ETF	
	Half-year ended		Half-year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) for the half-year	3,892	11,465	5,527	8,805
Distributions paid and payable	3,693	4,616	3,040	11,106

Directors' Report (continued)

Review and Results of Operations (continued)

	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December	31 December	31 December	31 December
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) for the half-year	17,173	(3,748)	88,945	2,002
Distributions paid and payable	4,777	2,262	15,746	8,450
			iShares MSCI Emerging Markets ESG ETF	
			Half-year ended	For the period
				15 February 2022
				to
			31 December	31 December
			2023	2022
			\$'000	\$'000
Profit/(loss) for the half-year/period			-	-
Distributions paid and payable			-	-
			iShares Core	iShares Core
			FTSE Global	Core FTSE
			Infrastructure (AUD	Global Property
			Hedged) ETF	Ex Australia (AUD
			Hedged) ETF	Hedged) ETF
			Half-year ended	Half-year ended
			31 December	31 December
			2023	2023
			\$'000	\$'000
Profit/(loss) for the half-year			3,190	1,227
Distributions paid and payable			799	201

Returns

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

	Returns*		
	1 July 2023	1 July 2022	1 July 2021
	to	to	to
	31 December	31 December	31 December
	2023	2022	2021
	%	%	%
iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	7.05	(0.19)	12.59
iShares Core MSCI World Ex Australia ESG ETF	5.91	2.60	15.66
iShares Edge MSCI World Minimum Volatility ETF	1.47	4.33	9.71
iShares World Equity Factor ETF	3.87	6.33	8.66
iShares Global 100 (AUD Hedged) ETF	4.88	(0.72)	10.94
iShares S&P 500 (AUD Hedged) ETF	6.49	0.67	10.97
iShares MSCI Emerging Markets ESG ETF	..**	..**	..**
iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	0.33	..**	..**
iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	6.87	..**	..**

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

** Returns are Nil as the Fund has not completed the target period since inception.

Directors' Report (continued)

Significant Changes in State of Affairs

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

Rounding of Amounts

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

Additional Disclosure

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

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

For the Funds iShares Core FTSE Global Infrastructure (AUD Hedged) ETF and iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF there are no comparatives for the half-year ended 31 December 2023 as the first reporting cycle for these funds was year ended 30 June 2023.

Directors' Report (continued)

Auditor's Independence Declaration

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

The condensed financial statements were authorised for issue by the directors on 01 March 2024.

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



Director
J Collins

Sydney
01 March 2024

1 March 2024

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

Dear Directors

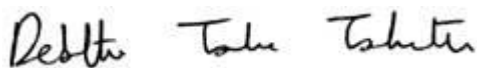
Auditor's Independence Declaration to iShares Core MSCI World ex Australia ESG (AUD Hedged) ETF, iShares Core MSCI World ex Australia ESG ETF, iShares Edge MSCI World Minimum Volatility ETF, iShares World Equity Factor ETF (formerly iShares Edge MSCI World Multifactor ETF), iShares Global 100 (AUD Hedged) ETF, iShares S&P 500 (AUD Hedged) ETF, iShares MSCI Emerging Markets ESG ETF, iShares Core FTSE Global Infrastructure (AUD Hedged) ETF and iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF (collectively "iShares International Funds" or the "Funds")

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

As lead audit partner for the review of the half year financial report of iShares International Funds for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the review and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Neil Brown
Partner
Chartered Accountants

iShares International Funds
Condensed Statements of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2023

Condensed Statements of Profit or Loss and Other Comprehensive Income

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	Half-year ended		Half-year ended	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Notes				
Investment income				
Interest income	7	1	18	3
Dividend/distribution income	1,665	1,601	4,822	3,660
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	16,197	(8,384)	36,881
		(5,588)		5,588
Total net investment income/(loss)		<u>17,869</u>	<u>(6,782)</u>	<u>41,721</u>
				<u>9,251</u>
Expenses				
Management fees		148	148	323
Transaction costs		21	38	60
Custody movement fees		38	5	28
Other expenses		26	2	71
Total operating expenses		<u>233</u>	<u>193</u>	<u>482</u>
				<u>308</u>
Profit/(loss) for the half-year		<u>17,636</u>	<u>(6,975)</u>	<u>41,239</u>
				<u>8,943</u>
Other comprehensive income		-	-	-
Total comprehensive income/(loss) for the half-year		<u>17,636</u>	<u>(6,975)</u>	<u>41,239</u>
				<u>8,943</u>

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

iShares International Funds
Condensed Statements of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2023

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

	Notes	iShares Edge MSCI World Minimum Volatility ETF		iShares World Equity Factor ETF	
		Half-year ended		Half-year ended	
		31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Investment income					
Interest income		8	-	4	-
Dividend/distribution income		3,245	3,305	1,199	1,550
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	1,197	8,627	4,633	7,527
Other income		-	1	-	-
Total net investment income/(loss)		<u>4,450</u>	<u>11,933</u>	<u>5,836</u>	<u>9,077</u>
Expenses					
Management fees		414	436	260	254
Transaction costs		13	29	11	16
Custody movement fees		15	1	16	1
Other expenses		116	2	22	1
Total operating expenses		<u>558</u>	<u>468</u>	<u>309</u>	<u>272</u>
Profit/(loss) for the half-year		<u>3,892</u>	<u>11,465</u>	<u>5,527</u>	<u>8,805</u>
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the half-year		<u><u>3,892</u></u>	<u><u>11,465</u></u>	<u><u>5,527</u></u>	<u><u>8,805</u></u>

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

iShares International Funds
Condensed Statements of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2023

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

	Notes	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
		Half-year ended		Half-year ended	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income		7	2	9	3
Dividend/distribution income		2,172	1,544	9,459	5,843
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	15,761	(4,748)	79,932	(3,591)
Fee rebates from related schemes		-	-	185	104
Total net investment income/(loss)		17,940	(3,202)	89,585	2,359
Expenses					
Management fees		706	407	616	346
Transaction costs		33	99	8	9
Custody movement fees		22	39	16	2
Other expenses		6	1	-	-
Total operating expenses		767	546	640	357
Profit/(loss) for the half-year		17,173	(3,748)	88,945	2,002
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the half-year		17,173	(3,748)	88,945	2,002

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

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

		iShares MSCI Emerging Markets ESG ETF	
		Half-year ended	For the period
		31 December	15 February 2022 to 31 December
		2023	2022
		\$'000	\$'000
Notes			
	<i>Investment income</i>		
	Interest income	-	-
	Dividend/distribution income	-	-
	Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	-	-
4	Other income	-	-
	<i>Total net investment income/(loss)</i>	-	-
	<i>Expenses</i>		
	Management fees	-	-
	Transaction costs	-	-
	Custody movement fees	-	-
	Interest expense	-	-
	Other expenses	-	-
	<i>Total operating expenses</i>	-	-
	<i>Profit/(loss) for the half-year/period</i>	-	-
	Other comprehensive income	-	-
	<i>Total comprehensive income/(loss) for the half-year/period</i>	-	-

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

iShares International Funds
Condensed Statements of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2023

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

		iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF
		Half-year ended 31 December 2023 \$'000	Half-year ended 31 December 2023 \$'000
	Notes		
Investment income			
Interest income		1	-
Dividend/distribution income		1,283	247
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	<u>2,058</u>	<u>1,017</u>
Total net investment income/(loss)		<u>3,342</u>	<u>1,264</u>
Expenses			
Management fees		58	10
Transaction costs		75	5
Custody movement fees		19	21
Other expenses		-	1
Total operating expenses		<u>152</u>	<u>37</u>
Profit/(loss) for the half-year		<u>3,190</u>	<u>1,227</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the half-year		<u><u>3,190</u></u>	<u><u>1,227</u></u>

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

Condensed Statements of Financial Position

		iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
		As at		As at	
		31 December 2023 \$'000	30 June 2023 \$'000	31 December 2023 \$'000	30 June 2023 \$'000
	Notes				
Assets					
Cash and cash equivalents		1,473	660	1,090	5,911
Financial assets held at fair value through profit or loss	7	271,984	237,427	759,314	666,606
Cash held on collateral		69	3	41	-
Receivables		<u>277</u>	<u>1,779</u>	<u>656</u>	<u>3,995</u>
Total assets		<u>273,803</u>	<u>239,869</u>	<u>761,101</u>	<u>676,512</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	8	343	73	-	9
Cash held on collateral		58	-	29	-
Payables		<u>52</u>	<u>46</u>	<u>114</u>	<u>96</u>
Total liabilities		<u>453</u>	<u>119</u>	<u>143</u>	<u>105</u>
Net assets attributable to unitholders - equity	6	<u><u>273,350</u></u>	<u><u>239,750</u></u>	<u><u>760,958</u></u>	<u><u>676,407</u></u>

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

Condensed Statements of Financial Position (continued)

	Notes	iShares Edge MSCI World Minimum Volatility ETF		iShares World Equity Factor ETF	
		As at		As at	
		31 December 2023 \$'000	30 June 2023 \$'000	31 December 2023 \$'000	30 June 2023 \$'000
Assets					
Cash and cash equivalents		861	3,772	496	3,613
Financial assets held at fair value through profit or loss	7	274,946	268,828	147,936	148,185
Cash held on collateral		38	-	26	-
Receivables		623	529	189	194
Total assets		276,468	273,129	148,647	151,992
Liabilities					
Financial liabilities held at fair value through profit or loss	8	-	-	1	-
Cash held on collateral		20	-	11	-
Payables		139	133	86	84
Total liabilities		159	133	98	84
Net assets attributable to unitholders - equity	6	276,309	272,996	148,549	151,908
	Notes	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
		As at		As at	
		31 December 2023 \$'000	30 June 2023 \$'000	31 December 2023 \$'000	30 June 2023 \$'000
Assets					
Cash and cash equivalents		955	765	5,975	457
Financial assets held at fair value through profit or loss	7	356,574	318,860	1,508,505	1,162,432
Cash held on collateral		28	2	-	-
Receivables		438	456	4,917	66
Total assets		357,995	320,083	1,519,397	1,162,955
Liabilities					
Financial liabilities held at fair value through profit or loss	8	279	173	475	1,609
Cash held on collateral		24	-	-	-
Payables		257	231	54,628	11,839
Total liabilities		560	404	55,103	13,448
Net assets attributable to unitholders - equity	6	357,435	319,679	1,464,294	1,149,507

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

Condensed Statements of Financial Position (continued)

	Notes	iShares MSCI Emerging Markets ESG ETF	
		As at	
		31 December 2023 \$'000	30 June 2023 \$'000
Assets			
Cash and cash equivalents		-	-
Financial assets held at fair value through profit or loss	7	-	-
Cash held on collateral		-	-
Receivables		-	-
		-	-
Total assets		-	-
Liabilities			
Bank overdraft		-	-
Financial liabilities held at fair value through profit or loss	8	-	-
Cash held on collateral		-	-
Distribution payable	5	-	-
Payables		-	-
		-	-
Total liabilities		-	-
Net assets attributable to unitholders - equity	6	-	-

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

Condensed Statements of Financial Position (continued)

	Notes	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
		As at		As at	
		31 December 2023 \$'000	30 June 2023 \$'000	31 December 2023 \$'000	30 June 2023 \$'000
Assets					
Cash and cash equivalents		401	131	33	110
Financial assets held at fair value through profit or loss	7	122,583	14,766	23,601	12,655
Cash held on collateral		16	-	7	9
Receivables		315	43	5,368	55
Total assets		123,315	14,940	29,009	12,829
Liabilities					
Financial liabilities held at fair value through profit or loss	8	60	64	26	40
Cash held on collateral		16	-	3	1
Payables		1,564	145	5,160	199
Total liabilities		1,640	209	5,189	240
Net assets attributable to unitholders - equity	6	121,675	14,731	23,820	12,589

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

iShares International Funds
Condensed Statements of Changes in Equity
For the half-year ended 31 December 2023

Condensed Statements of Changes in Equity

		iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
		Half-year ended		Half-year ended	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		\$'000	\$'000	\$'000	\$'000
Notes					
	Total equity at the beginning of the financial half-year	239,750	251,653	676,407	511,508
	Comprehensive income for the half-year				
	Profit/(loss) for the half-year	17,636	(6,975)	41,239	8,943
	Other comprehensive income for the half-year	-	-	-	-
	Total comprehensive income/(loss) for the half-year	<u>17,636</u>	<u>(6,975)</u>	<u>41,239</u>	<u>8,943</u>
	Transactions with unitholders				
	Creations	35,316	55,675	117,955	99,400
	Redemptions	(12,153)	(94,769)	(62,093)	(90,859)
	Units issued upon reinvestment of distributions	432	66	730	220
	Distributions paid and payable	(7,631)	(1,918)	(13,280)	(4,020)
	Total transactions with unitholders	<u>15,964</u>	<u>(40,946)</u>	<u>43,312</u>	<u>4,741</u>
	Total equity at the end of the financial half-year	<u><u>273,350</u></u>	<u><u>203,732</u></u>	<u><u>760,958</u></u>	<u><u>525,192</u></u>
		iShares Edge MSCI World Minimum Volatility ETF		iShares World Equity Factor ETF	
		Half-year ended		Half-year ended	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		\$'000	\$'000	\$'000	\$'000
Notes					
	Total equity at the beginning of the financial half-year	272,996	244,566	151,908	146,186
	Comprehensive income for the half-year				
	Profit/(loss) for the half-year	3,892	11,465	5,527	8,805
	Other comprehensive income for the half-year	-	-	-	-
	Total comprehensive income/(loss) for the half-year	<u>3,892</u>	<u>11,465</u>	<u>5,527</u>	<u>8,805</u>
	Transactions with unitholders				
	Creations	8,833	57,684	-	-
	Redemptions	(5,846)	-	(6,001)	(2,812)
	Units issued upon reinvestment of distributions	127	116	155	437
	Distributions paid and payable	(3,693)	(4,616)	(3,040)	(11,106)
	Total transactions with unitholders	<u>(579)</u>	<u>53,184</u>	<u>(8,886)</u>	<u>(13,481)</u>
	Total equity at the end of the financial half-year	<u><u>276,309</u></u>	<u><u>309,215</u></u>	<u><u>148,549</u></u>	<u><u>141,510</u></u>

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

iShares International Funds
Condensed Statements of Changes in Equity
For the half-year ended 31 December 2023

Condensed Statements of Changes in Equity (continued)

	Notes	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
		Half-year ended		Half-year ended	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial half-year		319,679	137,529	1,149,507	561,629
Comprehensive income for the half-year					
Profit/(loss) for the half-year		17,173	(3,748)	88,945	2,002
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income/(loss) for the half-year		<u>17,173</u>	<u>(3,748)</u>	<u>88,945</u>	<u>2,002</u>
Transactions with unitholders					
Creations	6	25,197	137,823	352,132	412,626
Redemptions	6	-	-	(111,487)	(69,086)
Units issued upon reinvestment of distributions	6	163	150	943	611
Distributions paid and payable	5	(4,777)	(2,262)	(15,746)	(8,450)
Total transactions with unitholders		<u>20,583</u>	<u>135,711</u>	<u>225,842</u>	<u>335,701</u>
Total equity at the end of the financial half-year		<u><u>357,435</u></u>	<u><u>269,492</u></u>	<u><u>1,464,294</u></u>	<u><u>899,332</u></u>

	Notes	iShares MSCI Emerging Markets ESG ETF	
		Half-year ended	For the period 15 February 2022 to
		31 December 2023	31 December 2022
		\$'000	\$'000
Total equity at the beginning of the financial half-year/period		-	-
Comprehensive income for the half-year/period			
Profit/(loss) for the half-year/period		-	-
Other comprehensive income for the half-year/period		-	-
Total comprehensive income/(loss) for the half-year/period		<u>-</u>	<u>-</u>
Transactions with unitholders			
Creations	6	-	-
Redemptions	6	-	-
Units issued upon reinvestment of distributions	6	-	-
Distributions paid and payable	5	-	-
Total transactions with unitholders		<u>-</u>	<u>-</u>
Total equity at the end of the financial half-year/period		<u><u>-</u></u>	<u><u>-</u></u>

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

Condensed Statements of Changes in Equity (continued)

		iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF
		Half-year ended	Half-year ended
		31 December 2023	31 December 2023
	Notes	\$'000	\$'000
<i>Total equity at the beginning of the financial half-year</i>		14,731	12,589
<i>Comprehensive income for the half-year</i>			
Profit/(loss) for the half-year		3,190	1,227
Other comprehensive income for the half-year		-	-
<i>Total comprehensive income/(loss) for the half-year</i>		<u>3,190</u>	<u>1,227</u>
<i>Transactions with unitholders</i>			
Creations	6	104,553	10,205
Distributions paid and payable	5	<u>(799)</u>	<u>(201)</u>
<i>Total transactions with unitholders</i>		<u>103,754</u>	<u>10,004</u>
<i>Total equity at the end of the financial half-year</i>		<u><u>121,675</u></u>	<u><u>23,820</u></u>

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

Condensed Statements of Cash Flows

	Notes	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
		Half-year ended		Half-year ended	
		31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held at fair value through profit or loss		28,905	97,856	74,229	94,447
Purchases of financial instruments held at fair value through profit or loss		(45,470)	(66,965)	(129,349)	(111,032)
Transaction costs		(21)	(38)	(60)	(53)
Interest received		7	1	18	3
Dividends/distributions received		1,657	1,662	4,790	3,668
Other income received		2	-	-	-
Management fees paid		(142)	(154)	(306)	(236)
Operating expenses paid		(64)	(7)	(99)	(8)
Net cash inflow/(outflow) from operating activities		(15,126)	32,355	(50,777)	(13,211)
Cash flows from financing activities					
Proceeds from creations by unitholders		35,316	61,753	120,474	105,621
Payments for redemptions by unitholders		(12,153)	(94,769)	(62,093)	(90,859)
Distributions paid		(7,199)	(1,853)	(12,550)	(3,800)
Net cash inflow/(outflow) from financing activities		15,964	(34,869)	45,831	10,962
Net increase/(decrease) in cash and cash equivalents					
Cash and cash equivalents at the beginning of the half-year		660	2,779	5,911	3,770
Effects of foreign currency exchange rate changes on cash and cash equivalents		(25)	131	125	(13)
Cash and cash equivalents at the end of the half-year		1,473	396	1,090	1,508
Non cash financing activities	6	432	66	730	220

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

Condensed Statements of Cash Flows (continued)

	Notes	iShares Edge MSCI World Minimum Volatility ETF		iShares World Equity Factor ETF	
		Half-year ended		Half-year ended	
		31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		41,085	36,212	35,987	43,467
Purchases of financial instruments held at fair value through profit or loss		(46,160)	(91,762)	(31,113)	(31,282)
Transaction costs		(13)	(29)	(11)	(15)
Interest received		8	-	4	-
Dividends/distributions received		3,286	3,311	1,198	1,558
Other income received		15	-	1	3
Management fees paid		(408)	(401)	(258)	(259)
Operating expenses paid		(144)	(5)	(38)	(1)
<i>Net cash inflow/(outflow) from operating activities</i>		<u>(2,331)</u>	<u>(52,674)</u>	<u>5,770</u>	<u>13,471</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		8,833	57,684	-	-
Payments for redemptions by unitholders		(5,846)	-	(6,001)	(2,812)
Distributions paid		(3,566)	(4,500)	(2,885)	(10,670)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>(579)</u>	<u>53,184</u>	<u>(8,886)</u>	<u>(13,482)</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>					
		(2,910)	510	(3,116)	(11)
Cash and cash equivalents at the beginning of the half-year		3,772	844	3,613	499
Effects of foreign currency exchange rate changes on cash and cash equivalents		(1)	51	(1)	31
<i>Cash and cash equivalents at the end of the half-year</i>		<u>861</u>	<u>1,405</u>	<u>496</u>	<u>519</u>
Non cash financing activities	6	<u>127</u>	<u>116</u>	<u>155</u>	<u>437</u>

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

Condensed Statements of Cash Flows (continued)

	Notes	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
		Half-year ended		Half-year ended	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		\$'000	\$'000	\$'000	\$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		52,040	14,421	213,127	123,094
Purchases of financial instruments held at fair value through profit or loss		(73,937)	(151,049)	(437,799)	(463,978)
Transaction costs		(32)	(99)	(8)	(9)
Interest received		7	2	9	2
Dividends/distributions received		2,189	1,493	9,436	5,958
Fee rebates from related schemes received		-	-	174	90
Management fees paid		(683)	(321)	(576)	(296)
Operating expenses paid		(25)	(3)	(8)	-
<i>Net cash inflow/(outflow) from operating activities</i>		<u>(20,441)</u>	<u>(135,556)</u>	<u>(215,645)</u>	<u>(335,139)</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		25,197	137,823	347,294	411,962
Payments for redemptions by unitholders		-	-	(111,487)	(69,086)
Distributions paid		(4,614)	(2,112)	(14,803)	(7,838)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>20,583</u>	<u>135,711</u>	<u>221,004</u>	<u>335,038</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>					
		142	155	5,359	(101)
Cash and cash equivalents at the beginning of the half-year		765	536	457	395
Effects of foreign currency exchange rate changes on cash and cash equivalents		48	54	159	23
<i>Cash and cash equivalents at the end of the half-year</i>		<u>955</u>	<u>745</u>	<u>5,975</u>	<u>317</u>
Non cash financing activities	6	163	150	943	611

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

Condensed Statements of Cash Flows (continued)

	iShares MSCI Emerging Markets ESG ETF	
	Half-year ended	For the period
	31 December	15 February 2022
	2023	to
Notes	\$'000	31 December
		2022
		\$'000
<i>Cash flows from operating activities</i>		
Proceeds from sale of financial instruments at fair value through profit or loss	-	-
Purchases of financial instruments at fair value through profit or loss	-	-
Transaction costs	-	-
Interest received	-	-
Dividends/distributions received	-	-
Distributions received from related schemes	-	-
Dividends/distributions paid	-	-
Fee rebates from related schemes received	-	-
Other income received	-	-
Management fees paid	-	-
Performance fees paid	-	-
Operating expenses paid	-	-
Interest expense paid	-	-
Withholding tax expense paid	-	-
Amounts received from/(paid to) brokers for margin	-	-
Administration and other Fund costs paid	-	-
Net foreign exchange gains/(losses)	-	-
	<u>-</u>	<u>-</u>
<i>Net cash inflow/(outflow) from operating activities</i>	<u>-</u>	<u>-</u>
<i>Cash flows from financing activities</i>		
Proceeds from creations by unitholders	-	-
Payments for redemptions by unitholders	-	-
Distributions paid	-	-
	<u>-</u>	<u>-</u>
<i>Net cash inflow/(outflow) from financing activities</i>	<u>-</u>	<u>-</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>	-	-
Cash and cash equivalents at the beginning of the half-year/period	-	-
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-
	<u>-</u>	<u>-</u>
<i>Cash and cash equivalents at the end of the half- year/period</i>	<u>-</u>	<u>-</u>
Non cash operating activities	-	-
Non cash financing activities	-	-
	<u>-</u>	<u>-</u>

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

Condensed Statements of Cash Flows (continued)

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF Half-year ended 31 December 2023 \$'000	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF Half-year ended 31 December 2023 \$'000
Notes		
<i>Cash flows from operating activities</i>		
Proceeds from sale of financial instruments held at fair value through profit or loss	7,715	1,114
Purchases of financial instruments held at fair value through profit or loss	(112,072)	(6,089)
Transaction costs	(75)	(5)
Interest received	1	-
Dividends/distributions received	1,004	225
Management fees paid	(34)	(9)
Operating expenses paid	(15)	(21)
	<u>(103,476)</u>	<u>(4,785)</u>
<i>Net cash inflow/(outflow) from operating activities</i>		
<i>Cash flows from financing activities</i>		
Proceeds from creations by unitholders	104,552	4,908
Distributions paid	(798)	(201)
	<u>103,754</u>	<u>4,707</u>
<i>Net cash inflow/(outflow) from financing activities</i>		
<i>Net increase/(decrease) in cash and cash equivalents</i>		
Cash and cash equivalents at the beginning of the half-year	131	110
Effects of foreign currency exchange rate changes on cash and cash equivalents	(8)	1
	<u>401</u>	<u>33</u>
<i>Cash and cash equivalents at the end of the half-year</i>		

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

1 Statement of Compliance

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

These condensed financial statements do not include all the notes normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

2 Basis of Preparation and Accounting Policies

These condensed financial statements include financial statements for iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF, iShares Core MSCI World Ex Australia ESG ETF, iShares Edge MSCI World Minimum Volatility ETF, iShares World Equity Factor ETF, iShares Global 100 (AUD Hedged) ETF, iShares S&P 500 (AUD Hedged) ETF, iShares MSCI Emerging Markets ESG ETF, iShares Core FTSE Global Infrastructure (AUD Hedged) ETF and iShares Core FTSE Global Property Ex Australian (AUD Hedged) ETF (the "Funds") as individual entities. The Funds were constituted on 31 August 2015, 16 February 2016, 3 August 2016, 9 August 2016, 29 October 2014, 29 October 2014, 15 February 2022, 22 March 2023 and 22 March 2023 respectively.

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Funds' 2023 annual financial report for the financial year ended 30 June 2023.

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial half-year beginning 1 July 2023 that would be expected to have a material impact on the Funds.

3 Financial Risk Management

(a) Fair Values of Financial Assets and Liabilities

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

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

The carrying value of other receivables (less impairment provision) and payables are 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 of the annual financial report for financial year ended 30 June 2023. For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

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

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

(ii) Fair value in an inactive or unquoted market

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

3 Financial Risk Management (continued)

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

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

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

The following tables present the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2023 and 30 June 2023.

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2023				
Financial assets				
Futures	56	-	-	56
Forward foreign exchange contracts	-	5,814	-	5,814
Listed equity securities	260,759	-	-	260,759
Listed unit trusts	5,355	-	-	5,355
Total	<u>266,170</u>	<u>5,814</u>	<u>-</u>	<u>271,984</u>
Financial liabilities				
Forward foreign exchange contracts	-	343	-	343
Total	<u>-</u>	<u>343</u>	<u>-</u>	<u>343</u>

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2023				
Financial assets				
Futures	8	-	-	8
Forward foreign exchange contracts	-	5,681	-	5,681
Listed equity securities	227,131	-	-	227,131
Listed unit trusts	4,607	-	-	4,607
Total	<u>231,746</u>	<u>5,681</u>	<u>-</u>	<u>237,427</u>
Financial liabilities				
Forward foreign exchange contracts	-	73	-	73
Total	<u>-</u>	<u>73</u>	<u>-</u>	<u>73</u>

	iShares Core MSCI World Ex Australia ESG ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2023				
Financial assets				
Futures	27	-	-	27
Listed equity securities	743,745	-	-	743,745
Listed unit trusts	15,542	-	-	15,542
Total	<u>759,314</u>	<u>-</u>	<u>-</u>	<u>759,314</u>

	iShares Core MSCI World Ex Australia ESG ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2023				
Financial assets				
Futures	16	-	-	16
Forward foreign exchange contracts	-	1	-	1
Listed equity securities	653,385	-	-	653,385
Listed unit trusts	13,204	-	-	13,204
Total	<u>666,605</u>	<u>1</u>	<u>-</u>	<u>666,606</u>
Financial liabilities				
Forward foreign exchange contracts	-	9	-	9
Total	<u>-</u>	<u>9</u>	<u>-</u>	<u>9</u>

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

As at 31 December 2023	iShares Edge MSCI World Minimum Volatility ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Futures	19	-	-	19
Listed equity securities	273,180	-	-	273,180
Listed unit trusts	1,747	-	-	1,747
Total	<u>274,946</u>	<u>-</u>	<u>-</u>	<u>274,946</u>

As at 30 June 2023	iShares Edge MSCI World Minimum Volatility ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Futures	10	-	-	10
Forward foreign exchange contracts	-	-*	-	-*
Listed equity securities	265,837	-	-	265,837
Listed unit trusts	2,981	-	-	2,981
Total	<u>268,828</u>	<u>-*</u>	<u>-</u>	<u>268,828</u>

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

As at 31 December 2023	iShares World Equity Factor ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Futures	11	-	-	11
Listed equity securities	146,824	-	-	146,824
Listed unit trusts	1,101	-	-	1,101
Total	<u>147,936</u>	<u>-</u>	<u>-</u>	<u>147,936</u>

Financial liabilities				
Futures	1	-	-	1
Total	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>

As at 30 June 2023	iShares World Equity Factor ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Futures	6	-	-	6
Forward foreign exchange contracts	-	-*	-	-*
Listed equity securities	146,755	-	-	146,755
Listed unit trusts	1,424	-	-	1,424
Total	<u>148,185</u>	<u>-*</u>	<u>-</u>	<u>148,185</u>

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

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

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

As at 31 December 2023	iShares Global 100 (AUD Hedged) ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	30	-	-	30
Forward foreign exchange contracts	-	8,433	-	8,433
Listed equity securities	346,568	-	-	346,568
Listed unit trusts	1,543	-	-	1,543
Total	348,141	8,433	-	356,574
Financial liabilities				
Forward foreign exchange contracts	-	279	-	279
Total	-	279	-	279

As at 30 June 2023	iShares Global 100 (AUD Hedged) ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	21	-	-	21
Forward foreign exchange contracts	-	7,307	-	7,307
Listed equity securities	310,113	-	-	310,113
Listed unit trusts	1,419	-	-	1,419
Total	311,553	7,307	-	318,860
Financial liabilities				
Futures	2	-	-	2
Forward foreign exchange contracts	-	171	-	171
Total	2	171	-	173

As at 31 December 2023	iShares S&P 500 (AUD Hedged) ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Forward foreign exchange contracts	-	38,483	-	38,483
Listed unit trusts	1,470,022	-	-	1,470,022
Total	1,470,022	38,483	-	1,508,505
Financial liabilities				
Forward foreign exchange contracts	-	475	-	475
Total	-	475	-	475

As at 30 June 2023	iShares S&P 500 (AUD Hedged) ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Forward foreign exchange contracts	-	31,123	-	31,123
Listed unit trusts	1,131,309	-	-	1,131,309
Total	1,131,309	31,123	-	1,162,432
Financial liabilities				
Forward foreign exchange contracts	-	1,609	-	1,609
Total	-	1,609	-	1,609

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

As at 31 December 2023	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Futures	17	-	-	17
Forward foreign exchange contracts	-	2,302	-	2,302
Listed equity securities	102,624	-	-	102,624
Listed unit trusts	17,640	-	-	17,640
Total	<u>120,281</u>	<u>2,302</u>	<u>-</u>	<u>122,583</u>
Financial liabilities				
Forward foreign exchange contracts	-	60	-	60
Total	<u>-</u>	<u>60</u>	<u>-</u>	<u>60</u>

As at 30 June 2023	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Forward foreign exchange contracts	-	197	-	197
Listed equity securities	12,418	-	-	12,418
Listed unit trusts	2,151	-	-	2,151
Total	<u>14,569</u>	<u>197</u>	<u>-</u>	<u>14,766</u>
Financial liabilities				
Forward foreign exchange contracts	-	64	-	64
Total	<u>-</u>	<u>64</u>	<u>-</u>	<u>64</u>

As at 31 December 2023	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Futures	3	-	-	3
Forward foreign exchange contracts	-	372	-	372
Listed equity securities	1,855	-	-	1,855
Listed unit trusts	21,371	-	-	21,371
Total	<u>23,229</u>	<u>372</u>	<u>-</u>	<u>23,601</u>
Financial liabilities				
Forward foreign exchange contracts	-	26	-	26
Total	<u>-</u>	<u>26</u>	<u>-</u>	<u>26</u>

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

As at 30 June 2023	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Futures	2	-	-	2
Forward foreign exchange contracts	-	277	-	277
Listed equity securities	851	-	-	851
Listed unit trusts	11,525	-	-	11,525
Total	<u>12,378</u>	<u>277</u>	<u>-</u>	<u>12,655</u>
Financial liabilities				
Forward foreign exchange contracts	-	40	-	40
Total	<u>-</u>	<u>40</u>	<u>-</u>	<u>40</u>

Since inception, the iShares MSCI Emerging Markets ESG ETF did not enter into any transactions or operations. The Fund did not hold any financial assets and liabilities as at 30 June 2023.

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.

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' assets and liabilities not measured at fair value on a recurring basis (but fair value disclosures are required) at 31 December 2023 and 30 June 2023 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.

The Funds did not hold any level 3 instruments during the half-year ended 31 December 2023 (30 June 2023: Nil).

There were no transfers between levels for recurring fair value measurements during the half-year ended 31 December 2023 (30 June 2023: Nil).

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

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

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	Half-year ended		Half-year ended	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	<u>16,197</u>	<u>(8,384)</u>	<u>36,881</u>	<u>5,588</u>
	<u>16,197</u>	<u>(8,384)</u>	<u>36,881</u>	<u>5,588</u>

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

	iShares Edge MSCI World Minimum Volatility ETF		iShares World Equity Factor ETF	
	Half-year ended		Half-year ended	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	1,197	8,627	4,633	7,527
	1,197	8,627	4,633	7,527
	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	15,761	(4,748)	79,932	(3,591)
	15,761	(4,748)	79,932	(3,591)
			iShares MSCI Emerging Markets ESG ETF	
			Half-year ended 31 December 2023 \$'000	For the period 15 February 2022 to 31 December 2022 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))			-	-
			-	-
			iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF
			Half-year ended	Half-year ended
			31 December 2023 \$'000	31 December 2023 \$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))			2,058	1,017
			2,058	1,017

5 Distributions to Unitholders

The distributions during the half-year were as follows:

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF Half-year ended			
	31 December 2023		31 December 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	7,631	136.36	1,918	27.74
	<u>7,631</u>		<u>1,918</u>	

	iShares Core MSCI World Ex Australia ESG ETF Half-year ended			
	31 December 2023		31 December 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	13,280	90.50	4,020	29.40
	<u>13,280</u>		<u>4,020</u>	

	iShares Edge MSCI World Minimum Volatility ETF Half-year ended			
	31 December 2023		31 December 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	3,693	49.26	4,616	64.37
	<u>3,693</u>		<u>4,616</u>	

	iShares World Equity Factor ETF Half-year ended			
	31 December 2023		31 December 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	3,040	76.19	11,106	268.60
	<u>3,040</u>		<u>11,106</u>	

	iShares Global 100 (AUD Hedged) ETF Half-year ended			
	31 December 2023		31 December 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	4,777	212.42	2,262	201.83
	<u>4,777</u>		<u>2,262</u>	

	iShares S&P 500 (AUD Hedged) ETF Half-year ended			
	31 December 2023		31 December 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	15,746	57.67	8,450	553.12
	<u>15,746</u>		<u>8,450</u>	

5 Distributions to Unitholders (continued)

	iShares MSCI Emerging Markets ESG ETF Half-year ended			
	31 December 2023		31 December 2022	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	-	-	-	-
	<u>-</u>		<u>-</u>	
	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF Half-year ended 31 December 2023		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF Half-year ended 31 December 2023	
	\$'000	CPU	\$'000	CPU
	Distributions paid - Quarter 4*	64	10.72	69
Distributions paid - Quarter 1	<u>735</u>	<u>17.49</u>	<u>132</u>	<u>26.34</u>
	<u>799</u>		<u>201</u>	

* Relates to 30 June 2023 and 30 June 2022 distributions which had an ex-date of 3 July 2023 and 1 July 2022 respectively.

6 Net Assets Attributable to Unitholders

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

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 recognised net assets or the change in fair value of the recognised and unrecognised net assets of the entity.
- The effect of substantially restricting or fixing the residual return to the puttable instrument holders.

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

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

6 Net Assets Attributable to Unitholders (continued)

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

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF			
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	No.'000	No.'000	\$'000	\$'000
Opening balance	5,596	6,914	239,750	251,653
Profit/(loss) for the half-year	-	-	17,636	30,891
Creations	826	1,595	35,316	62,460
Redemptions	(275)	(2,915)	(12,153)	(103,401)
Units issued upon reinvestment of distributions	10	2	432	65
Distributions paid and payable	-	-	(7,631)	(1,918)
Closing balance	6,157	5,596	273,350	239,750

	iShares Core MSCI World Ex Australia ESG ETF			
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	No.'000	No.'000	\$'000	\$'000
Opening balance	14,675	13,674	676,407	511,508
Profit/(loss) for the half-year	-	-	41,239	126,160
Creations	2,529	3,465	117,955	141,112
Redemptions	(1,320)	(2,475)	(62,093)	(95,687)
Units issued upon reinvestment of distributions	16	11	730	395
Distributions paid and payable	-	-	(13,280)	(7,081)
Closing balance	15,900	14,675	760,958	676,407

	iShares Edge MSCI World Minimum Volatility ETF			
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	No.'000	No.'000	\$'000	\$'000
Opening balance	7,497	7,172	272,996	244,566
Profit/(loss) for the half-year	-	-	3,892	24,770
Creations	240	2,000	8,833	70,422
Redemptions	(160)	(1,680)	(5,846)	(59,621)
Units issued upon reinvestment of distributions	4	5	127	160
Distributions paid and payable	-	-	(3,693)	(7,301)
Closing balance	7,581	7,497	276,309	272,996

	iShares World Equity Factor ETF			
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	No.'000	No.'000	\$'000	\$'000
Opening balance	3,990	4,135	151,908	146,186
Profit/(loss) for the half-year	-	-	5,527	23,067
Creations	-	80	-	3,091
Redemptions	(160)	(240)	(6,001)	(8,640)
Units issued upon reinvestment of distributions	4	15	155	499
Distributions paid and payable	-	-	(3,040)	(12,295)
Closing balance	3,834	3,990	148,549	151,908

6 Net Assets Attributable to Unitholders (continued)

	iShares Global 100 (AUD Hedged) ETF			
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	No.'000	No.'000	\$'000	\$'000
Opening balance	2,249	1,121	319,679	137,529
Profit/(loss) for the half-year	-	-	17,173	46,664
Creations	184	1,173	25,197	148,979
Redemptions	-	(46)	-	(11,381)
Units issued upon reinvestment of distributions	1	1	163	150
Distributions paid and payable	-	-	(4,777)	(2,262)
Closing balance	2,434	2,249	357,435	319,679

	iShares S&P 500 (AUD Hedged) ETF			
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	No.'000	No.'000	\$'000	\$'000
Opening balance	27,305	1,528	1,149,507	561,629
Profit/(loss) for the half-year	-	-	88,945	149,992
Creations	8,481	10,401	352,132	762,507
Redemptions	(2,694)	(6,989)	(111,487)	(316,782)
Units issued upon unit split	-	22,363	-	-
Units issued upon reinvestment of distributions	23	2	943	611
Distributions paid and payable	-	-	(15,746)	(8,450)
Closing balance	33,115	27,305	1,464,294	1,149,507

	iShares MSCI Emerging Markets ESG ETF			
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	No.'000	No.'000	\$'000	\$'000
Opening balance	-	-	-	-
Closing balance	-	-	-	-

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF			
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	No.'000	No.'000	\$'000	\$'000
Opening balance	600	-	14,731	-
Profit/(loss) for the half-year	-	-	3,190	(86)
Creations	4,400	600	104,553	14,817
Distributions paid and payable	-	-	(799)	-
Closing balance	5,000	600	121,675	14,731

	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF			
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	No.'000	No.'000	\$'000	\$'000
Opening balance	500	-	12,589	-
Profit/(loss) for the half-year	-	-	1,227	224
Creations	400	500	10,205	12,365
Distributions paid and payable	-	-	(201)	-
Closing balance	900	500	23,820	12,589

iShares MSCI Emerging Markets ESG ETF has issued no units to the unitholders since the inception of the Fund.

6 Net Assets Attributable to Unitholders (continued)

Capital Risk Management

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

The Funds monitor the level of daily creations and redemptions relative to the liquid assets in the Funds. As of 31 December 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 Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	As at		As at	
	31 December 2023 \$'000	30 June 2023 \$'000	31 December 2023 \$'000	30 June 2023 \$'000
Futures	56	8	27	16
Forward foreign exchange contracts	5,814	5,681	-	1
Listed equity securities	260,759	227,131	743,745	653,385
Listed unit trusts	5,355	4,607	15,542	13,204
Total financial assets held at fair value through profit or loss	271,984	237,427	759,314	666,606
	iShares Edge MSCI World Minimum Volatility ETF		iShares World Equity Factor ETF	
	As at		As at	
	31 December 2023 \$'000	30 June 2023 \$'000	31 December 2023 \$'000	30 June 2023 \$'000
Futures	19	10	11	6
Listed equity securities	273,180	265,837	146,824	146,755
Listed unit trusts	1,747	2,981	1,101	1,424
Total financial assets held at fair value through profit or loss	274,946	268,828	147,936	148,185
	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	As at		As at	
	31 December 2023 \$'000	30 June 2023 \$'000	31 December 2023 \$'000	30 June 2023 \$'000
Futures	30	21	-	-
Forward foreign exchange contracts	8,433	7,307	38,483	31,123
Listed equity securities	346,568	310,113	-	-
Listed unit trusts	1,543	1,419	1,470,022	1,131,309
Total financial assets held at fair value through profit or loss	356,574	318,860	1,508,505	1,162,432

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

	iShares MSCI Emerging Markets ESG ETF			
	As at			
	31 December 2023		30 June 2023	
	\$'000		\$'000	
Total financial assets held at fair value through profit or loss	-		-	

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
	As at		As at	
	31 December 2023		30 June 2023	
	\$'000		\$'000	
Futures	17	-	3	2
Forward foreign exchange contracts	2,302	197	372	277
Listed equity securities	102,624	12,418	1,855	851
Listed unit trusts	17,640	2,151	21,371	11,525
Total financial assets held at fair value through profit or loss	<u>122,583</u>	<u>14,766</u>	<u>23,601</u>	<u>12,655</u>

8 Financial Liabilities Held at Fair Value Through Profit or Loss

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	As at		As at	
	31 December 2023		30 June 2023	
	\$'000		\$'000	
Forward foreign exchange contracts	343	73	-	9
Total financial liabilities held at fair value through profit or loss	<u>343</u>	<u>73</u>	<u>-</u>	<u>9</u>

	iShares Edge MSCI World Minimum Volatility ETF		iShares World Equity Factor ETF	
	As at		As at	
	31 December 2023		30 June 2023	
	\$'000		\$'000	
Futures	-	-	1	-
Forward foreign exchange contracts	-	-*	-	-*
Total financial liabilities held at fair value through profit or loss	<u>-</u>	<u>-*</u>	<u>1</u>	<u>-*</u>

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

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

	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	As at		As at	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Futures	-	2	-	-
Forward foreign exchange contracts	279	171	475	1,609
Total financial liabilities held at fair value through profit or loss	279	173	475	1,609
			iShares MSCI Emerging Markets ESG ETF	
			As at	
			31 December 2023	30 June 2023
			\$'000	\$'000
Total financial liabilities held at fair value through profit or loss			-	-
	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
	As at		As at	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	60	64	26	40
Total financial liabilities held at fair value through profit or loss	60	64	26	40

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

9 Segment Information

iShares Core MSCI World Ex Australia ESG (AUD Hedged) 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 World Investable Market Index 100% hedged to AUD. 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 World Investable Market Index 100% hedged to AUD. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares Core MSCI World Ex Australia ESG 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 World Investable Market 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 World Investable Market Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares Edge MSCI World Minimum Volatility 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 iShares Edge MSCI World Minimum Volatility ETF. 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 iShares Edge MSCI World Minimum Volatility ETF. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares World Equity Factor 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 iShares Edge MSCI World Minimum Volatility ETF. 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 iShares Edge MSCI World Minimum Volatility ETF. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares Global 100 (AUD Hedged) ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by an index comprised of 100 large capitalization global equities (hedged to Australian dollars). 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 an index comprised of 100 large capitalization global equities (hedged to Australian dollars). Accordingly, no additional qualitative or quantitative disclosures are required.

iShares S&P 500 (AUD Hedged) ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by an index comprised of large capitalisation U.S. equities (hedged to Australian dollars). 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 an index comprised of large capitalisation U.S. equities (hedged to Australian dollars). Accordingly, no additional qualitative or quantitative disclosures are required.

iShares MSCI Emerging Markets ESG 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 ESG ETF. 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 ESG ETF. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares Core FTSE Global Infrastructure (AUD Hedged) 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 Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax 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 Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares Core FTSE Global Property Ex Australia (AUD Hedged) 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 EPRA Nareit Developed ex-Australia Rental AUD Hedged Net Tax 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 EPRA Nareit Developed ex-Australia Rental AUD Hedged Net Tax Index. Accordingly, no additional qualitative or quantitative disclosures are required.

10 Events Occurring After the Reporting Period

iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF

The Fund announced on 9 January 2024 an interim distribution of 24.49 cents per unit, which equates to \$1,507,724. The interim distribution ex-date was 8 January 2024 and payment was on 18 January 2024.

iShares Core MSCI World Ex Australia ESG ETF

The Fund announced on 9 January 2024 an interim distribution of 28.10 cents per unit, which equates to \$4,468,051. The interim distribution ex-date was 8 January 2024 and payment was on 18 January 2024.

iShares Edge MSCI World Minimum Volatility ETF

The Fund announced on 9 January 2024 an interim distribution of 37.50 cents per unit, which equates to \$2,842,253. The interim distribution ex-date was 8 January 2024 and payment was on 18 January 2024.

Effective from 6 March 2024 the Fund's name will change from iShares Edge MSCI World Minimum Volatility ETF to iShares MSCI World ex Australia Minimum Volatility ETF. On 6 March 2024 the Fund will be assigned the benchmark MSCI World ex Australia Minimum Volatility (AUD) Index.

iShares World Equity Factor ETF

The Fund announced on 9 January 2024 an interim distribution of 24.55 cents per unit, which equates to \$941,072. The interim distribution ex-date was 8 January 2024 and payment was on 18 January 2024.

Effective from 6 February 2024 the Fund's name changed from iShares Edge MSCI World Multifactor ETF to iShares World Equity Factor ETF. On 6 February 2024 the Fund was assigned the benchmark STOXX Developed World Equity Factor Index.

iShares Core FTSE Global Infrastructure (AUD Hedged) ETF

The Fund announced on 9 January 2024 an interim distribution of 11.54 cents per unit, which equates to \$577,084. The interim distribution ex-date was 8 January 2024 and payment was on 18 January 2024.

iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF

The Fund announced on 9 January 2024 an interim distribution of 7.56 cents per unit, which equates to \$68,018. The interim distribution ex-date was 8 January 2024 and payment was on 18 January 2024.

No other significant events have occurred since the end of the reporting period up to the date of signing the Condensed Financial Report which would impact on the financial position of the Funds disclosed in the Condensed Statements of Financial Position as at 31 December 2023 or on the results and cash flows of the Funds for the half-year ended on that date.

Directors' Declaration

The directors of the Responsible Entity declare that:

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

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

On behalf of the directors of the Responsible Entity.



Director
J Collins

Sydney
01 March 2024

Independent Auditor's Review Report to the Unitholders of iShares International Funds

Conclusion

We have reviewed the half-year financial report of iShares Core MSCI World ex Australia ESG (AUD Hedged) ETF, iShares Core MSCI World ex Australia ESG ETF, iShares Edge MSCI World Minimum Volatility ETF, iShares World Equity Factor ETF (formerly iShares Edge MSCI World Multifactor ETF), iShares Global 100 (AUD Hedged) ETF, iShares S&P 500 (AUD Hedged) ETF, iShares MSCI Emerging Markets ESG ETF, iShares Core FTSE Global Infrastructure (AUD Hedged) ETF and iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF (collectively "iShares International Funds" or the "Funds"), which comprises the condensed statements of financial position as at 31 December 2023, and the condensed statements of profit or loss and comprehensive income, the condensed statements of cash flows and the condensed statements of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 7 to 41.

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

- Giving a true and fair view of the Funds' financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

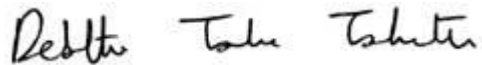
Directors' Responsibilities for the Half-year Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Funds' financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



DELOITTE TOUCHE TOHMATSU



Neil Brown
Partner
Chartered Accountants

Melbourne, 1 March 2024

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