

12 March 2025

Market Announcements Office
ASX Limited

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

FOR RELEASE TO ALL FUNDS LISTED BELOW

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 Fund's condensed financial report, for the half year ending **31 December 2024**.

ASX Code	Fund
IOZ	iShares Core S&P/ASX 200 ETF
MVOL	iShares Edge MSCI Australia Minimum Volatility ETF
AUMF	iShares Edge MSCI Australia Multifactor ETF
ILC	iShares S&P/ASX 20 ETF
IHD	iShares S&P/ASX Dividend Opportunities ESG Screened ETF
ISO	iShares S&P/ASX Small Ordinaries ETF
IESG	iShares Core MSCI Australia ESG ETF

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The liability of shareholders is limited.

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

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** END **

Interim Financial Report

iShares Domestic Equities Funds

- iShares Core S&P/ASX 200 ETF
ARSN 146 083 141
- iShares Edge MSCI Australia Minimum Volatility ETF
ARSN 614 057 662
- iShares Edge MSCI Australia Multifactor ETF
ARSN 614 058 141
- iShares S&P/ASX 20 ETF
ARSN 146 083 641
- iShares S&P/ASX Dividend Opportunities ESG Screened ETF
ARSN 146 080 926
- iShares S&P/ASX Small Ordinaries ETF
ARSN 146 080 739
- iShares Core MSCI Australia ESG ETF
ARSN 650 026 387

iShares Domestic Equities Funds

Condensed Financial Report - For the half-year ended 31 December 2024

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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 Domestic Equities Funds (the "Funds"), present their interim report together with the condensed financial statements of the Funds, for the half-year ended 31 December 2024 and the auditor's report thereon.

These condensed financial statements have been prepared for the iShares Domestic Equities Funds (which comprise of iShares Core S&P/ASX 200 ETF, iShares Edge MSCI Australia Minimum Volatility ETF, iShares Edge MSCI Australia Multifactor ETF, iShares S&P/ASX 20 ETF, iShares S&P/ASX Dividend Opportunities ESG Screened ETF, iShares S&P/ASX Small Ordinaries ETF and iShares Core MSCI Australia ESG ETF) as they are disclosing entities under the *Corporations Act 2001*.

Fund Objectives

iShares Core S&P/ASX 200 ETF

The Fund aims to provide investors with the performance of the market, before fees and expenses, composed of the 200 largest Australia securities listed on the ASX.

iShares Edge MSCI Australia Minimum Volatility ETF

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

iShares Edge MSCI Australia Multifactor ETF

The Fund aims to provide investors with the performance of an index, before fees and expenses, composed of Australian equities that have favorable exposure to target style factors subject to constraints (the "Index").

iShares S&P/ASX 20 ETF

The Fund aims to provide investors with the performance of an index, before fees and expenses, composed of the 20 largest Australian securities listed on the ASX.

iShares S&P/ASX Dividend Opportunities ESG Screened ETF

The Fund aims to provide investors with the performance of the market, before fees and expenses, as represented by the S&P/ASX Sustainability Screened Dividend Opportunities Index (the "Index").

iShares S&P/ASX Small Ordinaries ETF

The Fund aims to provide investors with the performance of an index, before fees and expenses, composed of small capitalisation Australia securities listed on the ASX.

iShares Core MSCI Australia ESG ETF

The Fund aims to provide investors with the performance of an index, before fees and expenses. The objective of the Fund is to provide exposure to large, mid and small cap segments of the Australian market with better sustainability credentials relative to their sector peers.

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 for iShares Core S&P/ASX 200 ETF, iShares Edge MSCI Australia Minimum Volatility ETF, iShares Edge MSCI Australia Multifactor ETF, iShares S&P/ASX 20 ETF, iShares S&P/ASX Dividend Opportunities ESG Screened ETF, iShares S&P/ASX Small Ordinaries ETF and iShares Core MSCI Australia ESG ETF were 9 December 2010, 14 October 2016, 14 October 2016, 9 December 2010, 9 December 2010, 9 December 2010 and 4 June 2021 respectively.

The Funds did not have any employees during the half-year ended 31 December 2024 (31 December 2023: Nil).

There were no significant changes in the nature of the Funds' activities during the half-year ended 31 December 2024 (31 December 2023: Nil).

Directors' Report (continued)

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 S&P/ASX 200 ETF		iShares Edge MSCI Australia Minimum Volatility ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) for the half-year	391,181	331,935	1,178	776
Distributions paid and payable	113,850	90,646	530	608

	iShares Edge MSCI Australia Multifactor ETF		iShares S&P/ASX 20 ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) for the half-year	6,315	4,202	39,978	52,591
Distributions paid and payable	1,000	1,196	17,884	12,550

	iShares S&P/ASX Dividend Opportunities ESG Screened ETF		iShares S&P/ASX Small Ordinaries ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) for the half-year	19,383	33,846	6,691	7,916
Distributions paid and payable	8,578	8,508	1,264	1,712

Directors' Report (continued)

Review and Results of Operations (continued)

	iShares Core MSCI Australia ESG ETF	
	Half-year ended	
	31 December 2024 \$'000	31 December 2023 \$'000
Profit/(loss) for the half-year	19,958	11,928
Distributions paid and payable	3,627	1,965

Returns

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

	Returns*		
	1 July 2024 to 31 December 2024 %	1 July 2023 to 31 December 2023 %	1 July 2022 to 31 December 2022 %
iShares Core S&P/ASX 200 ETF	6.88	7.50	9.90
iShares Edge MSCI Australia Minimum Volatility ETF	6.59	4.23	5.49
iShares Edge MSCI Australia Multifactor ETF	8.97	7.63	11.07
iShares S&P/ASX 20 ETF	6.30	9.79	10.29
iShares S&P/ASX Dividend Opportunities ESG Screened ETF	6.60	11.88	7.32
iShares S&P/ASX Small Ordinaries ETF	5.04	5.85	7.87
iShares Core MSCI Australia ESG ETF	8.50	7.40	7.40

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

Significant Changes in State of Affairs

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

Rounding of Amounts

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

Additional Disclosure

The Funds have applied the relief available in ASIC Corporations (Disclosing Entities) Instrument 2015/839 issued by the Australian Securities and Investments Commission in the preparation of this report. This class order allows registered schemes with a common responsible entity to include their multiple 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 4 and 5 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 5.

The condensed financial statements were authorised for issue by the directors on 4 March 2025.

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



Director
J Collins

Sydney
4 March 2025

4 March 2025

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 S&P/ASX 200 ETF, iShares Edge MSCI Australia Minimum Volatility ETF, iShares Edge MSCI Australia Multifactor ETF, iShares S&P/ASX 20 ETF, iShares S&P/ASX Dividend Opportunities ESG Screened ETF, iShares S&P/ASX Small Ordinaries ETF and iShares Core MSCI Australia ESG ETF (collectively "iShares Domestic Equities 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 Domestic Equities Funds.

As lead audit partner for the review of the half year financial report of iShares Domestic Equities Funds for the half year ended 31 December 2024, 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



Jonathon Corbett
Partner
Chartered Accountants

iShares Domestic Equities Funds
Condensed Statements of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2024

Condensed Statements of Profit or Loss and Other Comprehensive Income

	iShares Core S&P/ASX 200 ETF		iShares Edge MSCI Australia Minimum Volatility ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Notes	\$'000	\$'000	\$'000	\$'000
<i>Investment income</i>				
Interest income	135	73	-	-
Dividend/distribution income	108,914	94,420	379	391
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	283,695	238,671	834	417
Other income	134	1	1	-
<i>Total net investment income/(loss)</i>	392,878	333,165	1,214	808
<i>Expenses</i>				
Management fees	1,536	1,104	29	27
Transaction costs	48	40	1	1
Custody movement fees	113	86	6	4
<i>Total operating expenses</i>	1,697	1,230	36	32
<i>Profit/(loss) for the half-year</i>	391,181	331,935	1,178	776
Other comprehensive income	-	-	-	-
<i>Total comprehensive income/(loss) for the half-year</i>	391,181	331,935	1,178	776

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

iShares Domestic Equities Funds
Condensed Statements of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2024

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

	iShares Edge MSCI Australia Multifactor ETF		iShares S&P/ASX 20 ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Notes	\$'000	\$'000	\$'000	\$'000
Investment income				
Interest income	1	-	12	9
Dividend/distribution income	1,386	1,340	13,315	13,022
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	5,065	2,960	27,450	40,219
Other income	-	-	17	-
Total net investment income/(loss)	6,452	4,300	40,794	53,250
Expenses				
Management fees	116	83	807	643
Transaction costs	7	5	5	5
Custody movement fees	14	10	4	11
Total operating expenses	137	98	816	659
Profit/(loss) for the half-year	6,315	4,202	39,978	52,591
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the half-year	6,315	4,202	39,978	52,591

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

iShares Domestic Equities Funds
Condensed Statements of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2024

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

	iShares S&P/ASX Dividend Opportunities ESG Screened ETF		iShares S&P/ASX Small Ordinaries ETF	
	Half-year ended		Half-year ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
Notes	\$'000	\$'000	\$'000	\$'000
<i>Investment income</i>				
Interest income	8	6	3	2
Dividend/distribution income	7,875	8,087	2,104	2,089
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	11,839	26,110	5,030	6,201
Other income	44	-	4	-
<i>Total net investment income/(loss)</i>	19,766	34,203	7,141	8,292
<i>Expenses</i>				
Management fees	356	340	421	346
Transaction costs	21	9	9	5
Custody movement fees	6	8	20	25
<i>Total operating expenses</i>	383	357	450	376
<i>Profit/(loss) for the half-year</i>	19,383	33,846	6,691	7,916
Other comprehensive income	-	-	-	-
<i>Total comprehensive income/(loss) for the half-year</i>	19,383	33,846	6,691	7,916

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

iShares Domestic Equities Funds
Condensed Statements of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2024

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

	iShares Core MSCI Australia ESG ETF	
	Half-year ended	
	31 December 2024	31 December 2023
Notes	\$'000	\$'000
Investment income		
Interest income	4	2
Dividend/distribution income	3,706	2,451
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	16,398	9,560
Total net investment income/(loss)	20,108	12,013
Expenses		
Management fees	119	61
Transaction costs	4	3
Custody movement fees	27	21
Total operating expenses	150	85
Profit/(loss) for the half-year	19,958	11,928
Other comprehensive income	-	-
Total comprehensive income/(loss) for the half-year	19,958	11,928

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 S&P/ASX 200 ETF		iShares Edge MSCI Australia Minimum Volatility ETF	
		As at		As at	
	Notes	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Assets					
Cash and cash equivalents		24,539	12,259	49	153
Financial assets held at fair value through profit or loss	6	6,207,114	5,610,121	20,175	17,640
Cash held on collateral		2,389	3,369	-	14
Receivables		13,259	59,943	39	435
Total assets		6,247,301	5,685,692	20,263	18,242
Liabilities					
Financial liabilities held at fair value through profit or loss		444	-	-	-
Cash held on collateral		-	64	-	-
Payables		5,548	5,183	10	9
Total liabilities		5,992	5,247	10	9
Net assets attributable to unitholders - equity	5	6,241,309	5,680,445	20,253	18,233

		iShares Edge MSCI Australia Multifactor ETF		iShares S&P/ASX 20 ETF	
		As at		As at	
	Notes	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Assets					
Cash and cash equivalents		393	107	3,438	2,269
Financial assets held at fair value through profit or loss	6	80,762	67,920	672,444	630,549
Cash held on collateral		18	16	311	458
Receivables		149	1,158	602	5,044
Total assets		81,322	69,201	676,795	638,320
Liabilities					
Financial liabilities held at fair value through profit or loss		5	-	58	-
Cash held on collateral		-	4	-	16
Payables		43	35	276	254
Total liabilities		48	39	334	270
Net assets attributable to unitholders - equity	5	81,274	69,162	676,461	638,050

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

iShares Domestic Equities Funds
Condensed Statements of Changes in Equity
For the half-year ended 31 December 2024

Condensed Statements of Changes in Equity

		iShares Core S&P/ASX 200 ETF		iShares Edge MSCI Australia Minimum Volatility ETF	
		Half-year ended		Half-year ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$'000	\$'000	\$'000	\$'000
Notes					
	Total equity at the beginning of the financial half-year	5,680,445	4,082,259	18,233	18,817
	Comprehensive income for the half-year				
	Profit/(loss) for the half-year	391,181	331,935	1,178	776
	Other comprehensive income for the half-year	-	-	-	-
	Total comprehensive income/(loss) for the half-year	391,181	331,935	1,178	776
	Transactions with unitholders				
	Creations	700,511	621,264	1,302	-
	Redemptions	(425,243)	(125,966)	-	-
	Units issued upon reinvestment of distributions	8,265	7,247	70	76
	Distributions paid and payable	(113,850)	(90,646)	(530)	(608)
	Total transactions with unitholders	169,683	411,899	842	(532)
	Total equity at the end of the financial half-year	6,241,309	4,826,093	20,253	19,061

		iShares Edge MSCI Australia Multifactor ETF		iShares S&P/ASX 20 ETF	
		Half-year ended		Half-year ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$'000	\$'000	\$'000	\$'000
Notes					
	Total equity at the beginning of the financial half-year	69,162	53,399	638,050	532,693
	Comprehensive income for the half-year				
	Profit/(loss) for the half-year	6,315	4,202	39,978	52,591
	Other comprehensive income for the half-year	-	-	-	-
	Total comprehensive income/(loss) for the half-year	6,315	4,202	39,978	52,591
	Transactions with unitholders				
	Creations	6,725	3,581	16,544	53,934
	Redemptions	-	-	(2,430)	(41,861)
	Units issued upon reinvestment of distributions	72	105	2,203	1,437
	Distributions paid and payable	(1,000)	(1,196)	(17,884)	(12,550)
	Total transactions with unitholders	5,797	2,490	(1,567)	960
	Total equity at the end of the financial half-year	81,274	60,091	676,461	586,244

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

iShares Domestic Equities Funds
Condensed Statements of Changes in Equity
For the half-year ended 31 December 2024

Condensed Statements of Changes in Equity (continued)

	Notes	iShares S&P/ASX Dividend Opportunities ESG Screened ETF		iShares S&P/ASX Small Ordinaries ETF	
		Half-year ended		Half-year ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial half-year		297,277	292,761	162,847	120,699
Comprehensive income for the half-year					
Profit/(loss) for the half-year		19,383	33,846	6,691	7,916
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income/(loss) for the half-year		19,383	33,846	6,691	7,916
Transactions with unitholders					
Creations	5	5,675	6,472	-	20,782
Redemptions	5	(2,708)	(7,970)	(25,637)	-
Units issued upon reinvestment of distributions	5	558	578	68	130
Distributions paid and payable	4	(8,578)	(8,508)	(1,264)	(1,712)
Total transactions with unitholders		(5,053)	(9,428)	(26,833)	19,200
Total equity at the end of the financial half-year		311,607	317,179	142,705	147,815

		iShares Core MSCI Australia ESG ETF	
		Half-year ended	
		31 December 2024	31 December 2023
		\$'000	\$'000
	Notes		
Total equity at the beginning of the financial half-year		222,517	114,825
Comprehensive income for the half-year			
Profit/(loss) for the half-year		19,958	11,928
Other comprehensive income for the half-year		-	-
Total comprehensive income/(loss) for the half-year		19,958	11,928
Transactions with unitholders			
Creations	5	54,207	52,440
Redemptions	5	-	(4,469)
Units issued upon reinvestment of distributions	5	446	377
Distributions paid and payable	4	(3,627)	(1,965)
Total transactions with unitholders		51,026	46,383
Total equity at the end of the financial half-year		293,501	173,136

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 S&P/ASX 200 ETF		iShares Edge MSCI Australia Minimum Volatility ETF	
		Half-year ended		Half-year ended	
		31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		579,273	286,322	2,558	2,671
Purchases of financial instruments held at fair value through profit or loss		(860,598)	(791,270)	(3,888)	(2,561)
Transaction costs		(48)	(40)	(1)	(1)
Interest received		135	73	-	-
Dividends/distributions received		125,533	108,302	417	463
Other income received		143	4	2	1
Management fees paid		(1,469)	(1,069)	(28)	(29)
Operating expenses paid		(112)	(107)	(6)	(5)
<i>Net cash inflow/(outflow) from operating activities</i>		(157,143)	(397,785)	(946)	539
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		700,229	625,641	1,302	-
Payments for redemptions by unitholders		(425,243)	(126,093)	-	-
Distributions paid		(105,585)	(83,400)	(460)	(532)
<i>Net cash inflow/(outflow) from financing activities</i>		169,401	416,148	842	(532)
<i>Net increase/(decrease) in cash and cash equivalents</i>		12,258	18,363	(104)	7
Cash and cash equivalents at the beginning of the half-year		12,259	8,033	153	12
Effects of foreign currency exchange rate changes on cash and cash equivalents		22	-	-	-
<i>Cash and cash equivalents at the end of the half-year</i>		24,539	26,396	49	19
Non cash financing activities	5	8,265	7,246	70	76

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 Australia Multifactor ETF		iShares S&P/ASX 20 ETF	
		Half-year ended		Half-year ended	
		31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		17,710	14,220	17,948	59,607
Purchases of financial instruments held at fair value through profit or loss		(24,568)	(17,945)	(30,642)	(72,815)
Transaction costs		(7)	(5)	(5)	(4)
Interest received		1	-	12	9
Dividends/distributions received		1,474	1,449	16,189	15,780
Other income received		1	-	23	-
Management fees paid		(109)	(80)	(784)	(635)
Operating expenses paid		(13)	(13)	(5)	(12)
<i>Net cash inflow/(outflow) from operating activities</i>		<u>(5,511)</u>	<u>(2,374)</u>	<u>2,736</u>	<u>1,930</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		6,725	3,581	16,544	51,690
Payments for redemptions by unitholders		-	-	(2,430)	(41,884)
Distributions paid		(928)	(1,091)	(15,681)	(11,113)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>5,797</u>	<u>2,490</u>	<u>(1,567)</u>	<u>(1,307)</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>		286	116	1,169	623
Cash and cash equivalents at the beginning of the half-year		<u>107</u>	<u>97</u>	<u>2,269</u>	<u>1,313</u>
<i>Cash and cash equivalents at the end of the half-year</i>		<u>393</u>	<u>213</u>	<u>3,438</u>	<u>1,936</u>
Non cash financing activities	5	<u>72</u>	<u>105</u>	<u>2,203</u>	<u>1,438</u>

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

Condensed Statements of Cash Flows (continued)

	Notes	iShares S&P/ASX Dividend Opportunities ESG Screened ETF		iShares S&P/ASX Small Ordinaries ETF	
		Half-year ended		Half-year ended	
		31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		58,902	32,148	47,072	13,727
Purchases of financial instruments held at fair value through profit or loss		(63,441)	(31,564)	(23,649)	(34,449)
Transaction costs		(21)	(9)	(9)	(5)
Interest received		8	6	3	2
Dividends/distributions received		9,025	9,595	2,147	2,175
Other income received		49	1	11	-
Management fees paid		(351)	(336)	(439)	(346)
Operating expenses paid		(6)	(10)	(18)	(46)
<i>Net cash inflow/(outflow) from operating activities</i>		4,165	9,831	25,118	(18,942)
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		5,675	6,472	-	20,782
Payments for redemptions by unitholders		(2,708)	(7,983)	(25,637)	-
Distributions paid		(8,020)	(7,930)	(1,196)	(1,582)
<i>Net cash inflow/(outflow) from financing activities</i>		(5,053)	(9,441)	(26,833)	19,200
<i>Net increase/(decrease) in cash and cash equivalents</i>		(888)	390	(1,715)	258
Cash and cash equivalents at the beginning of the half-year		1,436	835	2,041	17
<i>Cash and cash equivalents at the end of the half-year</i>		548	1,225	326	275
Non cash financing activities	5	558	578	68	130

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

Condensed Statements of Cash Flows (continued)

		iShares Core MSCI Australia ESG ETF	
		Half-year ended	
		31 December 2024	31 December 2023
	Notes	\$'000	\$'000
<i>Cash flows from operating activities</i>			
Proceeds from sale of financial instruments held at fair value through profit or loss		11,209	12,324
Purchases of financial instruments held at fair value through profit or loss		(67,491)	(60,877)
Transaction costs		(4)	(3)
Interest received		4	2
Dividends/distributions received		3,956	2,584
Other income received		-	2
Management fees paid		(108)	(55)
Operating expenses paid		(23)	(16)
<i>Net cash inflow/(outflow) from operating activities</i>		<u>(52,457)</u>	<u>(46,039)</u>
<i>Cash flows from financing activities</i>			
Proceeds from creations by unitholders		55,783	52,440
Payments for redemptions by unitholders		-	(4,469)
Distributions paid		(3,181)	(1,588)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>52,602</u>	<u>46,383</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>		145	344
Cash and cash equivalents at the beginning of the half-year		304	69
Effects of foreign currency exchange rate changes on cash and cash equivalents		1	-
<i>Cash and cash equivalents at the end of the half-year</i>		<u><u>450</u></u>	<u><u>413</u></u>
Non cash financing activities	5	<u>446</u>	<u>377</u>

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

1 Statement of Compliance

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

These condensed financial statements do not include all the notes normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 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 S&P/ASX 200 ETF, iShares Edge MSCI Australia Minimum Volatility ETF, iShares Edge MSCI Australia Multifactor ETF, iShares S&P/ASX 20 ETF, iShares S&P/ASX Dividend Opportunities ESG Screened ETF, iShares S&P/ASX Small Ordinaries ETF and iShares Core MSCI Australia ESG ETF (the "Funds") as individual entities. The Funds were constituted on 26 August 2010, 3 August 2016, 9 August 2016, 26 August 2010, 26 August 2010 and 23 April 2021 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' 2024 annual financial report for the financial year ended 30 June 2024.

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 2024 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 2024. 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 2024 and 30 June 2024.

	iShares Core S&P/ASX 200 ETF			
	Level 1	Level 2	Level 3	Total
As at 31 December 2024	\$'000	\$'000	\$'000	\$'000
Financial assets				
Listed equity securities	5,644,751	-	-	5,644,751
Listed unit trusts	562,363	-	-	562,363
Total	<u>6,207,114</u>	<u>-</u>	<u>-</u>	<u>6,207,114</u>
Financial liabilities				
Futures	444	-	-	444
Total	<u>444</u>	<u>-</u>	<u>-</u>	<u>444</u>

	iShares Core S&P/ASX 200 ETF			
	Level 1	Level 2	Level 3	Total
As at 30 June 2024	\$'000	\$'000	\$'000	\$'000
Financial assets				
Futures	307	-	-	307
Listed equity securities	5,119,170	-	48	5,119,218
Listed unit trusts	490,596	-	-	490,596
Total	<u>5,610,073</u>	<u>-</u>	<u>48</u>	<u>5,610,121</u>

	iShares Edge MSCI Australia Minimum Volatility ETF			
	Level 1	Level 2	Level 3	Total
As at 31 December 2024	\$'000	\$'000	\$'000	\$'000
Financial assets				
Listed equity securities	18,431	-	-	18,431
Listed unit trusts	1,744	-	-	1,744
Total	<u>20,175</u>	<u>-</u>	<u>-</u>	<u>20,175</u>

	iShares Edge MSCI Australia Minimum Volatility ETF			
	Level 1	Level 2	Level 3	Total
As at 30 June 2024	\$'000	\$'000	\$'000	\$'000
Financial assets				
Listed equity securities	16,179	-	-	16,179
Listed unit trusts	1,461	-	-	1,461
Total	<u>17,640</u>	<u>-</u>	<u>-</u>	<u>17,640</u>

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares Edge MSCI Australia Multifactor ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2024				
Financial assets				
Listed equity securities	73,081	-	-	73,081
Listed unit trusts	7,681	-	-	7,681
Total	80,762	-	-	80,762
Financial liabilities				
Futures	5	-	-	5
Total	5	-	-	5

	iShares Edge MSCI Australia Multifactor ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets				
Futures	2	-	-	2
Listed equity securities	62,003	-	-	62,003
Listed unit trusts	5,915	-	-	5,915
Total	67,920	-	-	67,920

	iShares S&P/ASX 20 ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2024				
Financial assets				
Listed equity securities	623,871	-	-	623,871
Listed unit trusts	48,573	-	-	48,573
Total	672,444	-	-	672,444
Financial liabilities				
Futures	58	-	-	58
Total	58	-	-	58

	iShares S&P/ASX 20 ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets				
Futures	5	-	-	5
Listed equity securities	587,826	-	-	587,826
Listed unit trusts	42,718	-	-	42,718
Total	630,549	-	-	630,549

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares S&P/ASX Dividend Opportunities ESG Screened ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2024				
Financial assets				
Listed equity securities	280,013	-	-	280,013
Listed unit trusts	30,303	-	-	30,303
Total	<u>310,316</u>	<u>-</u>	<u>-</u>	<u>310,316</u>
Financial liabilities				
Futures	14	-	-	14
Total	<u>14</u>	<u>-</u>	<u>-</u>	<u>14</u>

	iShares S&P/ASX Dividend Opportunities ESG Screened ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2024				
Financial assets				
Futures	4	-	-	4
Listed equity securities	263,256	-	-	263,256
Listed unit trusts	29,140	-	-	29,140
Total	<u>292,400</u>	<u>-</u>	<u>-</u>	<u>292,400</u>

	iShares S&P/ASX Small Ordinaries ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2024				
Financial assets				
Listed equity securities	125,021	-	262	125,283
Listed unit trusts	16,869	-	-	16,869
Total	<u>141,890</u>	<u>-</u>	<u>262</u>	<u>142,152</u>
Financial liabilities				
Futures	2	-	-	2
Total	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>

	iShares S&P/ASX Small Ordinaries ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2024				
Financial assets				
Futures	2	-	-	2
Listed equity securities	141,019	-	322	141,341
Listed unit trusts	19,633	-	-	19,633
Total	<u>160,654</u>	<u>-</u>	<u>322</u>	<u>160,976</u>

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares Core MSCI Australia ESG ETF			
	Level 1	Level 2	Level 3	Total
As at 31 December 2024	\$'000	\$'000	\$'000	\$'000
Financial assets				
Listed equity securities	251,612	-	51	251,663
Listed unit trusts	40,789	-	-	40,789
Total	<u>292,401</u>	<u>-</u>	<u>51</u>	<u>292,452</u>
Financial liabilities				
Futures	10	-	-	10
Total	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>
	Level 1	Level 2	Level 3	Total
As at 30 June 2024	\$'000	\$'000	\$'000	\$'000
Financial assets				
Futures	10	-	-	10
Listed equity securities	189,250	-	58	189,308
Listed unit trusts	31,081	-	-	31,081
Total	<u>220,341</u>	<u>-</u>	<u>58</u>	<u>220,399</u>

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.

The Funds' assets and liabilities not measured at fair value on a recurring basis (but fair value disclosures are required) at 31 December 2024 and 30 June 2024 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 as level 2 are discounted listed equities.

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.

Investments classified as level 3 are equities priced using an external pricing source that are infrequently traded and hence there is a degree of subjectivity associated with the accuracy of the price.

iShares Edge MSCI Australian Minimum Volatility ETF, iShares Edge MSCI Australia Multifactor ETF, iShares S&P/ASX 20 ETF and iShares S&P/ASX Dividend Opportunities ESG Screened ETF did not hold any level 3 instruments during the ended 31 December 2024 (30 June 2024: Nil).

There were no transfers between levels for recurring fair value measurements during the half-year ended 31 December 2024 in iShares Core S&P/ASX 200 ETF.

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

There were transfers between levels in iShares S&P/ASX Small Ordinaries ETF and iShares Core MSCI Australia ESG ETF. The following table presents the transfers between levels:

iShares S&P/ASX Small Ordinaries ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
At 30 June 2024			
Transfers between levels 1 and 3:			
Listed equity securities	(229)	-	229

iShares Core MSCI Australia ESG ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
At 30 June 2024			
Transfers between levels 1 and 3:			
Listed equity securities	(58)	-	58

Transfer from level 1 to level 3 were due to listed equity securities being traded infrequently.

The following tables present the movement in level 3 instruments for the half-year ended 31 December 2024 and 30 June 2024 by class of financial instrument.

iShares Core S&P/ASX 200 ETF

31 December 2024

	Equity securities \$'000
Opening balance	48
Sales	(48)
Closing balance	-

iShares Core S&P/ASX 200 ETF

30 June 2024

	Equity securities \$'000
Opening balance	2,806
Gains/(losses) recognised in the Statement of Profit or Loss and Other Comprehensive Income	(2,758)
Closing balance	48
Total unrealised gains/(losses) for the year included in the Statement of Profit or Loss and Other Comprehensive Income for financial assets and liabilities held at the end of the year	(2,758)

iShares S&P/ASX Small Ordinaries ETF

31 December 2024

	Equity securities \$'000
Opening balance	322
Sales	(38)
Gains/(losses) recognised in the Statement of Profit or Loss and Other Comprehensive Income	(22)
Closing balance	262
Total unrealised gains/(losses) for the year included in the Statement of Profit or Loss and Other Comprehensive Income for financial assets and liabilities held at the end of the year	(44)

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

iShares S&P/ASX Small Ordinaries ETF

30 June 2024	Equity securities \$'000
Opening balance	1,111
Gains/(losses) recognised in the Statement of Profit or Loss and Other Comprehensive Income	(1,018)
Transfer into level 3	229
Closing balance	322
Total unrealised gains/(losses) for the year included in the Statement of Profit or Loss and Other Comprehensive Income for financial assets and liabilities held at the end of the year	(1,018)

iShares Core MSCI Australia ESG ETF

31 December 2024	Equity securities \$'000
Opening balance	58
Gains/(losses) recognised in the Statement of Profit or Loss and Other Comprehensive Income	(7)
Closing balance	51
Total unrealised gains/(losses) for the year included in the Statement of Profit or Loss and Other Comprehensive Income for financial assets and liabilities held at the end of the year	(7)

iShares Core MSCI Australia ESG ETF

30 June 2024	Equity securities \$'000
Transfer into level 3	58
Closing balance	58

The following tables summarise the quantitative information about the significant unobservable inputs used in level 3 fair value measurement. There are no significant inter relationships between unobservable inputs.

iShares Core S&P/ASX 200 ETF

	Fair Value at 30 June 2024 \$'000	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation \$'000
Listed equity securities	48	Adjusted last known trading price	Adjustment to last known trading price	N/A	4.40%	2

iShares S&P/ASX Small Ordinaries ETF

	Fair Value at 31 December 2024 \$'000	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation \$'000
Listed equity securities	262	Adjusted last known trading price	Adjustment to last known trading price	N/A	4.40%	12

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

iShares S&P/ASX Small Ordinaries ETF

	Fair Value at 30 June 2024 \$'000	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation \$'000
Listed equity securities	322	Adjusted last known trading price	Adjustment to last known trading price	N/A	4.40%	14

iShares Core MSCI Australia ESG ETF

	Fair Value at 31 December 2024 \$'000	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation \$'000
Listed equity securities	51	Adjusted last known trading price	Adjustment to last known trading price	N/A	4.40%	2

iShares Core MSCI Australia ESG ETF

	Fair Value at 30 June 2024 \$'000	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation \$'000
Listed equity securities	58	Adjusted last known trading price	Adjustment to last known trading price	N/A	4.40%	3

4 Distributions to Unitholders

The distributions during the half-year were as follows:

	iShares Core S&P/ASX 200 ETF Half-year ended			
	31 December 2024		31 December 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	25,990	14.38	18,733	13.38
Distributions paid - Quarter 1	87,860	47.23	71,913	46.05
	<u>113,850</u>		<u>90,646</u>	

4 Distributions to Unitholders (continued)

iShares Edge MSCI Australia Minimum Volatility ETF Half-year ended				
31 December 2024		31 December 2023		
\$'000	CPU	\$'000	CPU	
Distributions paid - Quarter 4*	530	92.23	608	99.52
	<u>530</u>		<u>608</u>	

iShares Edge MSCI Australia Multifactor ETF Half-year ended				
31 December 2024		31 December 2023		
\$'000	CPU	\$'000	CPU	
Distributions paid - Quarter 4*	1,000	46.57	1,196	67.18
	<u>1,000</u>		<u>1,196</u>	

iShares S&P/ASX 20 ETF Half-year ended				
31 December 2024		31 December 2023		
\$'000	CPU	\$'000	CPU	
Distributions paid - Quarter 4*	6,813	32.57	2,142	11.17
Distributions paid - Quarter 1	11,071	52.30	10,408	53.23
	<u>17,884</u>		<u>12,550</u>	

iShares S&P/ASX Dividend Opportunities ESG Screened ETF Half-year ended				
31 December 2024		31 December 2023		
\$'000	CPU	\$'000	CPU	
Distributions paid - Quarter 4*	2,538	11.83	1,947	8.67
Distributions paid - Quarter 1	6,040	28.02	6,561	29.60
	<u>8,578</u>		<u>8,508</u>	

iShares S&P/ASX Small Ordinaries ETF Half-year ended				
31 December 2024		31 December 2023		
\$'000	CPU	\$'000	CPU	
Distributions paid - Quarter 4*	1,264	3.54	1,712	6.15
	<u>1,264</u>		<u>1,712</u>	

iShares Core MSCI Australia ESG ETF Half-year ended				
31 December 2024		31 December 2023		
\$'000	CPU	\$'000	CPU	
Distributions paid - Quarter 4*	775	9.96	334	7.60
Distributions paid - Quarter 1	2,852	32.82	1,631	32.23
	<u>3,627</u>		<u>1,965</u>	

* Relates to 30 June 2024 and 30 June 2023 distributions which had an ex-date of 1 July 2024 and 3 July 2023 respectively.

5 Net Assets Attributable to Unitholders

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

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

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the 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.

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

	iShares Core S&P/ASX 200 ETF			
	31 December	30 June	31 December	30 June
	2024	2024	2024	2024
	No.'000	No.'000	\$'000	\$'000
Opening balance	180,720	139,968	5,680,445	4,082,259
Profit/(loss) for the half-year	-	-	391,181	550,896
Creations	21,450	51,375	700,511	1,548,653
Redemptions	(13,125)	(11,100)	(425,243)	(336,687)
Units issued upon reinvestment of distributions	254	477	8,265	14,029
Distributions paid and payable	-	-	(113,850)	(178,705)
Closing balance	189,299	180,720	6,241,309	5,680,445

	iShares Edge MSCI Australia Minimum Volatility ETF			
	31 December	30 June	31 December	30 June
	2024	2024	2024	2024
	No.'000	No.'000	\$'000	\$'000
Opening balance	575	611	18,233	18,817
Profit/(loss) for the half-year	-	-	1,178	1,561
Creations	40	-	1,302	-
Redemptions	-	(40)	-	(1,256)
Units issued upon reinvestment of distributions	2	4	70	124
Distributions paid and payable	-	-	(530)	(1,013)
Closing balance	617	575	20,253	18,233

5 Net Assets Attributable to Unitholders (continued)

iShares Edge MSCI Australia Multifactor ETF			
	31 December 2024	30 June 2024	31 December 2024
	No.'000	No.'000	\$'000
Opening balance	2,147	1,780	69,162
Profit/(loss) for the half-year	-	-	6,315
Creations	200	360	6,725
Units issued upon reinvestment of distributions	2	7	72
Distributions paid and payable	-	-	(1,000)
Closing balance	2,349	2,147	81,274

iShares S&P/ASX 20 ETF			
	31 December 2024	30 June 2024	31 December 2024
	No.'000	No.'000	\$'000
Opening balance	20,917	19,168	638,050
Profit/(loss) for the half-year	-	-	39,978
Creations	525	3,450	16,544
Redemptions	(75)	(1,800)	(2,430)
Units issued upon reinvestment of distributions	72	99	2,203
Distributions paid and payable	-	-	(17,884)
Closing balance	21,439	20,917	676,461

iShares S&P/ASX Dividend Opportunities ESG Screened ETF			
	31 December 2024	30 June 2024	31 December 2024
	No.'000	No.'000	\$'000
Opening balance	21,443	22,458	297,277
Profit/(loss) for the half-year	-	-	19,383
Creations	400	700	5,675
Redemptions	(200)	(1,800)	(2,708)
Units issued upon reinvestment of distributions	40	85	558
Distributions paid and payable	-	-	(8,578)
Closing balance	21,683	21,443	311,607

iShares S&P/ASX Small Ordinaries ETF			
	31 December 2024	30 June 2024	31 December 2024
	No.'000	No.'000	\$'000
Opening balance	35,701	27,849	162,847
Profit/(loss) for the half-year	-	-	6,691
Creations	-	7,800	-
Redemptions	(5,700)	-	(25,637)
Units issued upon reinvestment of distributions	15	52	68
Distributions paid and payable	-	-	(1,264)
Closing balance	30,016	35,701	142,705

5 Net Assets Attributable to Unitholders (continued)

	iShares Core MSCI Australia ESG ETF			
	31 December 2024 No.'000	30 June 2024 No.'000	31 December 2024 \$'000	30 June 2024 \$'000
Opening balance	7,786	4,397	222,517	114,825
Profit/(loss) for the half-year	-	-	19,958	21,168
Creations	1,800	3,600	54,207	96,479
Redemptions	-	(240)	-	(6,106)
Units issued upon reinvestment of distributions	15	29	446	772
Distributions paid and payable	-	-	(3,627)	(4,621)
Closing balance	9,601	7,786	293,501	222,517

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 2024 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.

6 Financial Assets Held at Fair Value Through Profit or Loss

	iShares Core S&P/ASX 200 ETF		iShares Edge MSCI Australia Minimum Volatility ETF	
	As at		As at	
	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Futures	-	307	-	-
Listed equity securities	5,644,751	5,119,218	18,431	16,179
Listed unit trusts	562,363	490,596	1,744	1,461
Total financial assets held at fair value through profit or loss	6,207,114	5,610,121	20,175	17,640

	iShares Edge MSCI Australia Multifactor ETF		iShares S&P/ASX 20 ETF	
	As at		As at	
	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Futures	-	2	-	5
Listed equity securities	73,081	62,003	623,871	587,826
Listed unit trusts	7,681	5,915	48,573	42,718
Total financial assets held at fair value through profit or loss	80,762	67,920	672,444	630,549

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

	iShares S&P/ASX Dividend Opportunities ESG Screened ETF		iShares S&P/ASX Small Ordinaries ETF	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Futures	-	4	-	2
Listed equity securities	280,013	263,256	125,283	141,341
Listed unit trusts	30,303	29,140	16,869	19,633
Total financial assets held at fair value through profit or loss	310,316	292,400	142,152	160,976

	iShares Core MSCI Australia ESG ETF	
	As at	
	31 December 2024	30 June 2024
	\$'000	\$'000
Futures	-	10
Listed equity securities	251,663	189,308
Listed unit trusts	40,789	31,081
Total financial assets held at fair value through profit or loss	292,452	220,399

7 Segment Information

iShares Core S&P/ASX 200 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/ASX 200 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/ASX 200 Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares Edge MSCI Australia 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 MSCI Australia IMI Select Minimum Volatility (AUD) 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 Australia IMI Select Minimum Volatility (AUD) Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares Edge MSCI Australia Multifactor 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 Australia IMI Diversified Multiple-Factor (AUD) 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 Australia IMI Diversified Multiple-Factor (AUD) Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares S&P/ASX 20 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/ASX 20 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/ASX 20 Index. Accordingly, no additional qualitative or quantitative disclosures are required.

7 Segment Information (continued)

iShares S&P/ASX Dividend Opportunities ESG Screened 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/ASX Sustainability Screened Dividend Opportunities Index (AUD) TR. 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/ASX Sustainability Screened Dividend Opportunities Index (AUD) TR. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares S&P/ASX Small Ordinaries 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/ASX Small Ordinaries 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/ASX Small Ordinaries Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares Core MSCI 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 Australia IMI Custom ESG Leaders Index (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 Australia IMI Custom ESG Leaders Index (AUD). Accordingly, no additional qualitative or quantitative disclosures are required.

8 Events Occurring After the Reporting Period

iShares Core S&P/ASX 200 ETF

The Fund announced on 8 January 2025 an interim distribution of 17.56 cents per unit, which equates to \$33,669,878. The interim distribution ex-date was 7 January 2025 and payment was on 17 January 2025.

iShares Edge MSCI Australia Minimum Volatility ETF

The Fund announced on 8 January 2025 an interim distribution of 61.92 cents per unit, which equates to \$382,363. The interim distribution ex-date was 7 January 2025 and payment was on 17 January 2025.

iShares Edge MSCI Australia Multifactor ETF

The Fund announced on 8 January 2025 an interim distribution of 56.01 cents per unit, which equates to \$1,315,535. The interim distribution ex-date was 7 January 2025 and payment was on 17 January 2025.

iShares S&P/ASX 20 ETF

The Fund announced on 8 January 2025 an interim distribution of 19.43 cents per unit, which equates to \$4,166,060. The interim distribution ex-date was 7 January 2025 and payment was on 17 January 2025.

iShares S&P/ASX Dividend Opportunities ESG Screened ETF

The Fund announced on 8 January 2025 an interim distribution of 10.38 cents per unit, which equates to \$2,249,916. The interim distribution ex-date was 7 January 2025 and payment was on 17 January 2025.

iShares S&P/ASX Small Ordinaries ETF

The Fund announced on 8 January 2025 an interim distribution of 5.23 cents per unit, which equates to \$1,568,831. The interim distribution ex-date was 7 January 2025 and payment was on 17 January 2025.

iShares Core MSCI Australia ESG ETF

The Fund announced on 8 January 2025 an interim distribution of 9.50 cents per unit, which equates to \$911,995. The interim distribution ex-date was 7 January 2025 and payment was on 17 January 2025.

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 2024 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
4 March 2025

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

Conclusion

We have reviewed the half-year financial report of iShares Core S&P/ASX 200 ETF, iShares Edge MSCI Australia Minimum Volatility ETF, iShares Edge MSCI Australia Multifactor ETF, iShares S&P/ASX 20 ETF, iShares S&P/ASX Dividend Opportunities ESG Screened ETF, iShares S&P/ASX Small Ordinaries ETF and iShares Core MSCI Australia ESG ETF (collectively "iShares Domestic Equities Funds" or the "Funds"), which comprises the condensed statements of financial position as at 31 December 2024, 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 6 to 33.

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 2024 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 2024 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



Jonathon Corbett
Partner
Chartered Accountants
Sydney, 4 March 2025

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