

17 March 2021

Market Announcements Office
ASX Limited

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2020

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

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

Attached is a copy of the Fund's Condensed financial report for the half year ended 31 December 2020.

Important Notice

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

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

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

© 2021 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES and the stylized i logo are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

Interim Financial Report

International Funds.

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

International Funds

Condensed Financial Report - For the half-year ended 31 December 2020

Contents

	Page
Directors' Report	1
Auditor's Independence Declaration	6
Condensed Statements of Profit or Loss and Other Comprehensive Income	7
Condensed Statements of Financial Position	14
Condensed Statements of Changes in Equity	18
Condensed Statements of Cash Flows	22
Notes to the Financial Statements	29
Directors' Declaration	52
Independent Auditor's Review Report to the Unitholders of International Funds	53

Directors' Report

The directors of BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975) (the “Responsible Entity”), the Responsible Entity of International Funds (the “Funds”), present their interim report together with the condensed financial statements of the Funds, for the half-year ended 31 December 2020 and the auditor's report thereon.

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

Fund Objectives

iShares Asia 50 ETF

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

iShares China Large-Cap ETF

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

iShares Europe ETF

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

iShares Global 100 ETF

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

iShares Global Consumer Staples ETF

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

iShares Global Healthcare ETF

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

iShares MSCI EAFE ETF

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

iShares MSCI Emerging Markets ETF

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

iShares MSCI Japan ETF

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

iShares MSCI South Korea ETF

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

iShares S&P 500 ETF

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

iShares S&P Mid-Cap ETF

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

iShares S&P Small-Cap ETF

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

Directors' Report (continued)

Principal Activities

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

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

The Funds did not have any employees during the half-year ended 31 December 2020 (31 December 2019: Nil).

There were no significant changes in the nature of the Funds' activities during the half-year ended 31 December 2020 (31 December 2019: 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
A Telfer	Appointed 12 December 2013
J Collins	Appointed 29 July 2015
A Landman	Appointed 3 February 2020
I Davila	Appointed 5 March 2020

Review and Results of Operations

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

Results

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

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	Half-year ended		Half-year ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) for the half-year	116,895	44,831	5,641	3,216
Distributions paid and payable	7,137	10,977	2,281	2,521

	iShares Europe ETF		iShares Global 100 ETF	
	Half-year ended		Half-year ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) for the half-year	33,300	40,387	123,939	177,164
Distributions paid and payable	8,658	18,714	27,291	31,078

Directors' Report (continued)

Review and Results of Operations (continued)

	iShares Global Consumer Staples ETF Half-year ended		iShares Global Healthcare ETF Half-year ended	
	31 December 2020 \$'000	31 December 2019 \$'000	31 December 2020 \$'000	31 December 2019 \$'000
Profit/(loss) for the half-year	1,976	11,242	(3,358)	70,613
Distributions paid and payable	2,609	3,530	10,129	8,026
	iShares MSCI EAFE ETF Half-year ended		iShares MSCI Emerging Markets ETF Half-year ended	
	31 December 2020 \$'000	31 December 2019 \$'000	31 December 2020 \$'000	31 December 2019 \$'000
Profit/(loss) for the half-year	27,688	22,481	111,416	39,044
Distributions paid and payable	7,273	9,950	10,610	16,351
	iShares MSCI Japan ETF Half-year ended		iShares MSCI South Korea ETF Half-year ended	
	31 December 2020 \$'000	31 December 2019 \$'000	31 December 2020 \$'000	31 December 2019 \$'000
Profit/(loss) for the half-year	27,322	25,513	19,987	4,095
Distributions paid and payable	2,795	5,301	1,315	659
	iShares S&P 500 ETF Half-year ended		iShares S&P Mid-Cap ETF Half-year ended	
	31 December 2020 \$'000	31 December 2019 \$'000	31 December 2020 \$'000	31 December 2019 \$'000
Profit/(loss) for the half-year	280,872	322,033	19,365	9,609
Distributions paid and payable	37,035	48,337	1,202	1,819
			iShares S&P Small-Cap ETF Half-year ended	
			31 December 2020 \$'000	31 December 2019 \$'000
Profit/(loss) for the half-year			36,688	14,107
Distributions paid and payable			1,720	1,983

Directors' Report (continued)

Review and Results of Operations (continued)

Returns

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

	Returns*		
	1 July 2020 to 31 December 2020 %	1 July 2019 to 31 December 2019 %	For the period 29 March 2018 to 31 December 2018 %
iShares Asia 50 ETF returns	20.69	8.71	(4.38)
iShares China Large-Cap ETF returns	5.66	3.40	(1.13)
iShares Europe ETF returns	6.49	6.94	(9.71)
iShares Global 100 ETF returns	6.97	11.00	(9.05)
iShares Global Consumer Staples ETF returns	1.68	6.20	(3.36)
iShares Global Healthcare ETF returns	(0.34)	11.86	(4.62)
iShares MSCI EAFE ETF returns	7.81	6.45	(5.54)
iShares MSCI Emerging Markets ETF returns	16.28	6.23	(0.82)
iShares MSCI Japan ETF returns	10.12	9.44	(8.71)
iShares MSCI South Korea ETF returns	35.27	5.57	(1.60)
iShares S&P 500 ETF returns	8.95	10.53	(11.42)
iShares S&P Mid-Cap ETF returns	16.02	6.57	(16.64)
iShares S&P Small-Cap ETF returns	20.75	7.71	(20.79)

* 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 financial statements have been rounded to the nearest thousand in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

Additional Disclosure

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

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

Directors' Report (continued)

Outbreak of COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

Auditor's Independence Declaration

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

The condensed financial statements were authorised for issue by the directors on 11 March 2021.

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



Director
A Telfer

Sydney
11 March 2021

11 March 2021

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

Dear Directors

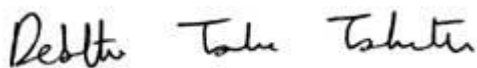
iShares Asia 50 ETF, iShares China Large-Cap ETF, iShares Europe ETF, iShares Global 100 ETF, iShares Global Consumer Staples ETF, iShares Global Healthcare ETF, iShares MSCI EAFE ETF, iShares MSCI Emerging Markets ETF, iShares MSCI Japan ETF, iShares MSCI South Korea ETF, iShares S&P 500 ETF, iShares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

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

As lead audit partner for the review of the financial statements of iShares International Funds for the financial period 1 July 2020 to 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Neil Brown
Partner
Chartered Accountants

Condensed Statements of Profit or Loss and Other Comprehensive Income

		iShares Asia 50 ETF		iShares China Large-Cap ETF	
		Half-year ended		Half-year ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
	Notes	\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income		-	2	-	-
Dividend/distribution income		5,087	7,812	1,550	1,626
Net gains/(losses) on financial instruments held at fair value through profit or loss (including FX gains/(losses))	4	111,815	37,022	4,094	1,593
Fee rebates from related schemes		1,571	1,314	-	-
Total net investment income/(loss)		118,473	46,150	5,644	3,219
Expenses					
Management fees		1,573	1,313	-	-
Transaction costs		2	3	1	2
Custody movement fees		2	3	2	1
Other expenses		1	-	-	-
Total operating expenses		1,578	1,319	3	3
Profit/(loss) for the half-year		116,895	44,831	5,641	3,216
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the half-year		116,895	44,831	5,641	3,216

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

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

	Notes	iShares Europe ETF		iShares Global 100 ETF	
		Half-year ended		Half-year ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
		\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income		-	4	-	7
Dividend/distribution income		3,400	3,593	11,596	12,586
Net gains/(losses) on financial instruments held at fair value through profit or loss (including FX gains/(losses))	4	29,905	36,811	112,351	164,579
Fee rebates from related schemes		-	-	3,743	3,422
Total net investment income/(loss)		33,305	40,408	127,690	180,594
Expenses					
Management fees		-	-	3,746	3,421
Transaction costs		3	17	3	7
Custody movement fees		2	4	2	2
Other expenses		-	-	-	-
Total operating expenses		5	21	3,751	3,430
Profit/(loss) for the half-year		33,300	40,387	123,939	177,164
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the half-year		33,300	40,387	123,939	177,164

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 Global Consumer Staples ETF Half-year ended		iShares Global Healthcare ETF Half-year ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
	Notes	\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income		-	1	-	2
Dividend/distribution income		1,349	1,766	3,950	4,034
Net gains/(losses) on financial instruments held at fair value through profit or loss (including FX gains/(losses))	4	630	9,480	(7,298)	66,585
Fee rebates from related schemes		-	-	-	-
Total net investment income/(loss)		1,979	11,247	(3,348)	70,621
Expenses					
Management fees		-	-	-	-
Transaction costs		1	3	6	4
Custody movement fees		2	2	3	4
Other expenses		-	-	1	-
Total operating expenses		3	5	10	8
Profit/(loss) for the half-year		1,976	11,242	(3,358)	70,613
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the half-year		1,976	11,242	(3,358)	70,613

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 EAFE ETF		iShares MSCI Emerging Markets ETF	
		Half-year ended		Half-year ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
	Notes	\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income		-	2	-	3
Dividend/distribution income		3,115	3,669	7,388	12,348
Net gains/(losses) on financial instruments held at fair value through profit or loss (including FX gains/(losses))	4	24,575	18,812	104,035	26,701
Fee rebates from related schemes		-	-	-	-
Total net investment income/(loss)		27,690	22,483	111,423	39,052
Expenses					
Management fees		-	-	-	-
Transaction costs		1	1	4	6
Custody movement fees		1	1	3	2
Other expenses		-	-	-	-
Total operating expenses		2	2	7	8
Profit/(loss) for the half-year		27,688	22,481	111,416	39,044
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the half-year		27,688	22,481	111,416	39,044

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 Japan ETF Half-year ended		iShares MSCI South Korea ETF Half-year ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
	Notes	\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income		-	1	-	-
Dividend/distribution income		1,086	3,197	394	1,308
Net gains/(losses) on financial instruments held at fair value through profit or loss (including FX gains/(losses))	4	26,239	22,319	19,596	2,788
Fee rebates from related schemes		-	-	-	-
Total net investment income/(loss)		27,325	25,517	19,990	4,096
Expenses					
Management fees		-	-	-	-
Transaction costs		1	3	2	-
Custody movement fees		2	1	1	1
Other expenses		-	-	-	-
Total operating expenses		3	4	3	1
Profit/(loss) for the half-year		27,322	25,513	19,987	4,095
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the half-year		27,322	25,513	19,987	4,095

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

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

		iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
		Half-year ended		Half-year ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
Notes		\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income		-	10	-	1
Dividend/distribution income		25,679	31,889	819	1,156
Net gains/(losses) on financial instruments held at fair value through profit or loss (including FX gains/(losses))	4	255,370	290,145	18,560	8,456
Fee rebates from related schemes		505	653	32	53
Total net investment income/(loss)		281,554	322,697	19,411	9,666
Expenses					
Management fees		676	654	45	54
Transaction costs		4	6	-	1
Custody movement fees		2	4	1	2
Other expenses		-	-	-	-
Total operating expenses		682	664	46	57
Profit/(loss) for the half-year		280,872	322,033	19,365	9,609
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the half-year		280,872	322,033	19,365	9,609

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

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

	iShares S&P Small-Cap ETF Half-year ended	
	31 December 2020	31 December 2019
Notes	\$'000	\$'000
<i>Investment income</i>		
Interest income	-	-
Dividend/distribution income	1,128	1,429
Net gains/(losses) on financial instruments held at fair value through profit or loss (including FX gains/(losses))	4 35,571	12,681
Fee rebates from related schemes	<u>57</u>	<u>68</u>
<i>Total net investment income/(loss)</i>	<u>36,756</u>	<u>14,178</u>
<i>Expenses</i>		
Management fees	66	68
Transaction costs	1	2
Custody movement fees	1	1
Other expenses	<u>-</u>	<u>-</u>
<i>Total operating expenses</i>	<u>68</u>	<u>71</u>
<i>Profit/(loss) for the half-year</i>	<u>36,688</u>	<u>14,107</u>
Other comprehensive income	<u>-</u>	<u>-</u>
<i>Total comprehensive income/(loss) for the half-year</i>	<u>36,688</u>	<u>14,107</u>

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

Condensed Statements of Financial Position

		iShares Asia 50 ETF		iShares China Large-Cap ETF	
		As at		As at	
	Notes	31 December 2020 \$'000	30 June 2020 \$'000	31 December 2020 \$'000	30 June 2020 \$'000
Assets					
Cash and cash equivalents		5,131	230	1,426	56
Financial assets held at fair value through profit or loss	7	733,482	540,235	124,998	94,860
Receivables		<u>1,247</u>	<u>2,276</u>	<u>2,058</u>	<u>645</u>
Total assets		<u>739,860</u>	<u>542,741</u>	<u>128,482</u>	<u>95,561</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	8	-	-	8	-
Distribution payable	5	4,768	-	1,453	-
Payables		<u>1,533</u>	<u>451</u>	<u>1,987</u>	<u>1</u>
Total liabilities		<u>6,301</u>	<u>451</u>	<u>3,448</u>	<u>1</u>
Net assets attributable to unitholders - equity	6	<u>733,559</u>	<u>542,290</u>	<u>125,034</u>	<u>95,560</u>

		iShares Europe ETF		iShares Global 100 ETF	
		As at		As at	
	Notes	31 December 2020 \$'000	30 June 2020 \$'000	31 December 2020 \$'000	30 June 2020 \$'000
Assets					
Cash and cash equivalents		3,198	193	11,852	1,965
Financial assets held at fair value through profit or loss	7	540,411	520,789	1,948,436	1,764,764
Receivables		<u>517</u>	<u>4,858</u>	<u>1,971</u>	<u>15,275</u>
Total assets		<u>544,126</u>	<u>525,840</u>	<u>1,962,259</u>	<u>1,782,004</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	8	2	-	3	-
Distribution payable	5	3,166	-	10,801	-
Payables		<u>516</u>	<u>1</u>	<u>2,827</u>	<u>1,825</u>
Total liabilities		<u>3,684</u>	<u>1</u>	<u>13,631</u>	<u>1,825</u>
Net assets attributable to unitholders - equity	6	<u>540,442</u>	<u>525,839</u>	<u>1,948,628</u>	<u>1,780,179</u>

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

Condensed Statements of Financial Position (continued)

		iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
		As at		As at	
	Notes	31 December 2020 \$'000	30 June 2020 \$'000	31 December 2020 \$'000	30 June 2020 \$'000
Assets					
Cash and cash equivalents		1,191	54	4,005	435
Financial assets held at fair value through profit or loss	7	117,136	114,081	800,485	708,474
Receivables		<u>177</u>	<u>1,197</u>	<u>642</u>	<u>10,074</u>
Total assets		<u>118,504</u>	<u>115,332</u>	<u>805,132</u>	<u>718,983</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	8	-	-	2	6
Distribution payable	5	1,247	-	3,589	-
Payables		<u>114</u>	<u>1</u>	<u>944</u>	<u>4,230</u>
Total liabilities		<u>1,361</u>	<u>1</u>	<u>4,535</u>	<u>4,236</u>
Net assets attributable to unitholders - equity	6	<u>117,143</u>	<u>115,331</u>	<u>800,597</u>	<u>714,747</u>

		iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
		As at		As at	
	Notes	31 December 2020 \$'000	30 June 2020 \$'000	31 December 2020 \$'000	30 June 2020 \$'000
Assets					
Cash and cash equivalents		3,131	149	6,415	353
Financial assets held at fair value through profit or loss	7	375,080	349,175	854,113	659,752
Receivables		<u>528</u>	<u>4,032</u>	<u>1,161</u>	<u>3,339</u>
Total assets		<u>378,739</u>	<u>353,356</u>	<u>861,689</u>	<u>663,444</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	8	2	-	2	2
Distribution payable	5	2,969	-	6,882	-
Payables		<u>649</u>	<u>-</u>	<u>564</u>	<u>488</u>
Total liabilities		<u>3,620</u>	<u>-</u>	<u>7,448</u>	<u>490</u>
Net assets attributable to unitholders - equity	6	<u>375,119</u>	<u>353,356</u>	<u>854,241</u>	<u>662,954</u>

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

Condensed Statements of Financial Position (continued)

		iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
		As at		As at	
	Notes	31 December 2020 \$'000	30 June 2020 \$'000	31 December 2020 \$'000	30 June 2020 \$'000
Assets					
Cash and cash equivalents		927	132	35	35
Financial assets held at fair value through profit or loss	7	330,465	261,577	63,280	81,234
Receivables		<u>1,172</u>	<u>1,447</u>	<u>125</u>	<u>1,007</u>
Total assets		<u>332,564</u>	<u>263,156</u>	<u>63,440</u>	<u>82,276</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	8	2	-	1	-
Distribution payable	5	938	-	-	-
Payables		<u>1,103</u>	<u>1</u>	<u>145</u>	<u>-</u>
Total liabilities		<u>2,043</u>	<u>1</u>	<u>146</u>	<u>-</u>
Net assets attributable to unitholders - equity	6	<u>330,521</u>	<u>263,155</u>	<u>63,294</u>	<u>82,276</u>

		iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
		As at		As at	
	Notes	31 December 2020 \$'000	30 June 2020 \$'000	31 December 2020 \$'000	30 June 2020 \$'000
Assets					
Cash and cash equivalents		14,572	1,632	398	63
Financial assets held at fair value through profit or loss	7	3,578,073	3,152,459	150,434	118,490
Receivables		<u>3,335</u>	<u>10,643</u>	<u>12</u>	<u>500</u>
Total assets		<u>3,595,980</u>	<u>3,164,734</u>	<u>150,844</u>	<u>119,053</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	8	13	-	-	-
Distribution payable	5	12,355	-	275	-
Payables		<u>5,056</u>	<u>220</u>	<u>115</u>	<u>15</u>
Total liabilities		<u>17,424</u>	<u>220</u>	<u>390</u>	<u>15</u>
Net assets attributable to unitholders - equity	6	<u>3,578,556</u>	<u>3,164,514</u>	<u>150,454</u>	<u>119,038</u>

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

Condensed Statements of Financial Position (continued)

		iShares S&P Small-Cap ETF	
		As at	
		31 December 2020	30 June 2020
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents		459	91
Financial assets held at fair value through profit or loss	7	221,788	167,305
Receivables		<u>69</u>	<u>430</u>
Total assets		<u>222,316</u>	<u>167,826</u>
Liabilities			
Financial liabilities held at fair value through profit or loss	8	-	-
Distribution payable	5	468	-
Payables		<u>26</u>	<u>21</u>
Total liabilities		<u>494</u>	<u>21</u>
Net assets attributable to unitholders - equity	6	<u>221,822</u>	<u>167,805</u>

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

Condensed Statements of Changes in Equity

	Notes	iShares Asia 50 ETF		iShares China Large-Cap ETF	
		Half-year ended		Half-year ended	
		31 December 2020 \$'000	31 December 2019 \$'000	31 December 2020 \$'000	31 December 2019 \$'000
Total equity at the beginning of the financial half-year		542,290	516,402	95,560	108,677
Comprehensive income for the half-year					
Profit/(loss) for the half-year		116,895	44,831	5,641	3,216
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		116,895	44,831	5,641	3,216
Transactions with unitholders					
Creations	6	84,528	20,717	31,686	17,351
Redemptions	6	(3,420)	(11,401)	(5,706)	(22,131)
Units issued upon reinvestment of distributions	6	403	474	134	124
Distributions paid and payable	5	(7,137)	(10,977)	(2,281)	(2,521)
Total transactions with unitholders		74,374	(1,187)	23,833	(7,177)
Total equity at the end of the financial half-year		733,559	560,046	125,034	104,716

	Notes	iShares Europe ETF		iShares Global 100 ETF	
		Half-year ended		Half-year ended	
		31 December 2020 \$'000	31 December 2019 \$'000	31 December 2020 \$'000	31 December 2019 \$'000
Total equity at the beginning of the financial half-year		525,839	704,722	1,780,179	1,619,555
Comprehensive income for the half-year					
Profit/(loss) for the half-year		33,300	40,387	123,939	177,164
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		33,300	40,387	123,939	177,164
Transactions with unitholders					
Creations	6	19,260	18,102	72,408	42,967
Redemptions	6	(29,540)	(111,726)	(1,884)	(9,049)
Units issued upon reinvestment of distributions	6	241	322	1,277	1,011
Distributions paid and payable	5	(8,658)	(18,714)	(27,291)	(31,078)
Total transactions with unitholders		(18,697)	(112,016)	44,510	3,851
Total equity at the end of the financial half-year		540,442	633,093	1,948,628	1,800,570

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

Condensed Statements of Changes in Equity (continued)

	Notes	iShares Global Consumer Staples ETF Half-year ended		iShares Global Healthcare ETF Half-year ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial half-year		115,331	184,053	714,747	584,621
Comprehensive income for the half-year					
Profit/(loss) for the half-year		1,976	11,242	(3,358)	70,613
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		1,976	11,242	(3,358)	70,613
Transactions with unitholders					
Creations	6	6,884	11,464	106,314	39,419
Redemptions	6	(4,554)	(17,090)	(7,390)	(11,883)
Units issued upon reinvestment of distributions	6	115	63	413	208
Distributions paid and payable	5	(2,609)	(3,530)	(10,129)	(8,026)
Total transactions with unitholders		(164)	(9,093)	89,208	19,718
Total equity at the end of the financial half-year		117,143	186,202	800,597	674,952

	Notes	iShares MSCI EAFE ETF Half-year ended		iShares MSCI Emerging Markets ETF Half-year ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial half-year		353,356	352,438	662,954	635,788
Comprehensive income for the half-year					
Profit/(loss) for the half-year		27,688	22,481	111,416	39,044
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		27,688	22,481	111,416	39,044
Transactions with unitholders					
Creations	6	9,397	29,561	91,111	66,295
Redemptions	6	(8,217)	(12,620)	(1,033)	(29,843)
Units issued upon reinvestment of distributions	6	168	108	403	559
Distributions paid and payable	5	(7,273)	(9,950)	(10,610)	(16,351)
Total transactions with unitholders		(5,925)	7,099	79,871	20,660
Total equity at the end of the financial half-year		375,119	382,018	854,241	695,492

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

Condensed Statements of Changes in Equity (continued)

	Notes	iShares MSCI Japan ETF Half-year ended		iShares MSCI South Korea ETF Half-year ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial half-year		263,155	272,650	82,276	67,820
Comprehensive income for the half-year					
Profit/(loss) for the half-year		27,322	25,513	19,987	4,095
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		27,322	25,513	19,987	4,095
Transactions with unitholders					
Creations	6	45,797	27,801	9,640	4,365
Redemptions	6	(2,991)	(12,672)	(47,306)	(3,226)
Units issued upon reinvestment of distributions	6	33	56	12	3
Distributions paid and payable	5	(2,795)	(5,301)	(1,315)	(659)
Total transactions with unitholders		40,044	9,884	(38,969)	483
Total equity at the end of the financial half-year		330,521	308,047	63,294	72,398

	Notes	iShares S&P 500 ETF Half-year ended		iShares S&P Mid-Cap ETF Half-year ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial half-year		3,164,514	3,107,707	119,038	159,697
Comprehensive income for the half-year					
Profit/(loss) for the half-year		280,872	322,033	19,365	9,609
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		280,872	322,033	19,365	9,609
Transactions with unitholders					
Creations	6	219,667	159,452	19,013	17,210
Redemptions	6	(51,400)	(132,650)	(5,832)	(32,070)
Units issued upon reinvestment of distributions	6	1,938	1,856	72	83
Distributions paid and payable	5	(37,035)	(48,337)	(1,202)	(1,819)
Total transactions with unitholders		133,170	(19,679)	12,051	(16,596)
Total equity at the end of the financial half-year		3,578,556	3,410,061	150,454	152,710

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

Condensed Statements of Changes in Equity (continued)

		iShares S&P Small-Cap ETF	
		Half-year ended	
	Notes	31 December 2020 \$'000	31 December 2019 \$'000
<i>Total equity at the beginning of the financial half-year</i>		167,805	189,394
<i>Comprehensive income for the half-year</i>			
Profit/(loss) for the half-year		36,688	14,107
Other comprehensive income for the half-year		-	-
<i>Total comprehensive income for the half-year</i>		<u>36,688</u>	<u>14,107</u>
<i>Transactions with unitholders</i>			
Creations	6	26,215	11,078
Redemptions	6	(7,250)	(15,800)
Units issued upon reinvestment of distributions	6	84	89
Distributions paid and payable	5	<u>(1,720)</u>	<u>(1,983)</u>
<i>Total transactions with unitholders</i>		<u>17,329</u>	<u>(6,616)</u>
<i>Total equity at the end of the financial half-year</i>		<u><u>221,822</u></u>	<u><u>196,885</u></u>

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

Condensed Statements of Cash Flows

	Notes	iShares Asia 50 ETF		iShares China Large-Cap ETF	
		Half-year ended		Half-year ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
		\$'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		5,183	11,602	6,364	22,056
Purchase of financial instruments held at fair value through profit or loss		(83,797)	(20,710)	(29,663)	(16,355)
Transaction costs		(2)	(3)	(1)	(2)
Interest received		-	2	-	-
Dividends/distributions received		5,087	7,812	1,550	1,626
Fee rebates from related schemes received		1,413	1,272	-	-
Other income received		-	-	-	-
Management fees paid		(1,413)	(1,268)	-	-
Operating expenses paid		(3)	(3)	(2)	(3)
<i>Net cash inflow/(outflow) from operating activities</i>		<u>(73,532)</u>	<u>(1,296)</u>	<u>(21,752)</u>	<u>7,322</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		83,873	20,717	29,692	16,319
Payments for redemptions by unitholders		(3,420)	(11,401)	(5,706)	(22,131)
Distributions paid		(1,966)	(3,109)	(694)	(893)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>78,487</u>	<u>6,207</u>	<u>23,292</u>	<u>(6,705)</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>					
		4,955	4,911	1,540	617
Cash and cash equivalents at the beginning of the half-year		230	3,078	56	918
Effects of foreign currency exchange rate changes on cash and cash equivalents		(54)	(56)	(170)	(8)
<i>Cash and cash equivalents at the end of the half-year</i>		<u>5,131</u>	<u>7,933</u>	<u>1,426</u>	<u>1,527</u>
Non cash financing activities	6	<u>403</u>	<u>474</u>	<u>134</u>	<u>124</u>

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

Condensed Statements of Cash Flows (continued)

	Notes	iShares Europe ETF		iShares Global 100 ETF	
		Half-year ended		Half-year ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
		\$'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		34,743	111,954	15,422	9,013
Purchase of financial instruments held at fair value through profit or loss		(18,974)	(21,084)	(72,235)	(42,807)
Transaction costs		(3)	(17)	(3)	(7)
Interest received		-	6	-	9
Dividends/distributions received		3,400	3,593	11,596	12,586
Fee rebates from related schemes received		-	-	3,599	3,292
Other income received		-	-	-	5
Management fees paid		-	-	(3,601)	(3,292)
Operating expenses paid		(2)	(5)	(2)	(2)
<i>Net cash inflow/(outflow) from operating activities</i>		<u>19,164</u>	<u>94,447</u>	<u>(45,224)</u>	<u>(21,203)</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		18,743	19,149	72,359	42,862
Payments for redemptions by unitholders		(29,540)	(110,637)	(1,884)	(9,049)
Distributions paid		(5,251)	(15,178)	(15,213)	(18,306)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>(16,048)</u>	<u>(106,666)</u>	<u>55,262</u>	<u>15,507</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>					
		3,116	(12,219)	10,038	(5,696)
Cash and cash equivalents at the beginning of the half-year		193	15,360	1,965	18,665
Effects of foreign currency exchange rate changes on cash and cash equivalents		(111)	134	(151)	(27)
<i>Cash and cash equivalents at the end of the half-year</i>		<u>3,198</u>	<u>3,275</u>	<u>11,852</u>	<u>12,942</u>
Non cash financing activities	6	<u>241</u>	<u>322</u>	<u>1,277</u>	<u>1,011</u>

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

Condensed Statements of Cash Flows (continued)

		iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
		Half-year ended		Half-year ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
	Notes	\$'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		5,808	17,312	13,010	11,857
Purchase of financial instruments held at fair value through profit or loss		(6,931)	(12,082)	(109,808)	(41,389)
Transaction costs		(1)	(3)	(6)	(4)
Interest received		-	1	-	3
Dividends/distributions received		1,349	1,766	3,950	4,034
Fee rebates from related schemes received		-	-	-	-
Other income received		-	-	-	-
Management fees paid		-	-	-	-
Operating expenses paid		(2)	(2)	(5)	(4)
<i>Net cash inflow/(outflow) from operating activities</i>		223	6,992	(92,859)	(25,503)
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		6,770	11,691	109,933	41,472
Payments for redemptions by unitholders		(4,554)	(17,090)	(7,390)	(11,883)
Distributions paid		(1,247)	(1,796)	(6,127)	(3,983)
<i>Net cash inflow/(outflow) from financing activities</i>		969	(7,195)	96,416	25,606
<i>Net increase/(decrease) in cash and cash equivalents</i>					
		1,192	(203)	3,557	103
Cash and cash equivalents at the beginning of the half-year		54	1,904	435	4,145
Effects of foreign currency exchange rate changes on cash and cash equivalents		(55)	(8)	13	(4)
<i>Cash and cash equivalents at the end of the half-year</i>		1,191	1,693	4,005	4,244
Non cash financing activities	6	115	63	413	208

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

Condensed Statements of Cash Flows (continued)

		iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
		Half-year ended		Half-year ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
Notes		\$'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		12,306	12,732	3,932	30,282
Purchase of financial instruments held at fair value through profit or loss		(8,848)	(27,526)	(92,005)	(79,295)
Transaction costs		(1)	(1)	(4)	(6)
Interest received		-	4	-	3
Dividends/distributions received		3,115	3,669	7,388	12,348
Fee rebates from related schemes received		-	-	-	-
Other income received		-	-	2	-
Management fees paid		-	-	-	-
Operating expenses paid		(1)	(1)	(3)	(2)
<i>Net cash inflow/(outflow) from operating activities</i>		<u>6,571</u>	<u>(11,123)</u>	<u>(80,690)</u>	<u>(36,670)</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		8,869	27,395	91,037	77,152
Payments for redemptions by unitholders		(8,217)	(12,620)	(1,033)	(29,843)
Distributions paid		(4,136)	(6,338)	(3,325)	(4,021)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>(3,484)</u>	<u>8,437</u>	<u>86,679</u>	<u>43,288</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>					
		3,087	(2,686)	5,989	6,618
Cash and cash equivalents at the beginning of the half-year		149	6,475	353	4,433
Effects of foreign currency exchange rate changes on cash and cash equivalents		(105)	(3)	73	(61)
<i>Cash and cash equivalents at the end of the half-year</i>		<u>3,131</u>	<u>3,786</u>	<u>6,415</u>	<u>10,990</u>
Non cash financing activities	6	168	108	403	559

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

Condensed Statements of Cash Flows (continued)

	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
	Half-year ended		Half-year ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Notes	\$'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	4,650	13,084	47,961	3,808
Purchase of financial instruments held at fair value through profit or loss	(44,910)	(27,794)	(9,892)	(5,511)
Transaction costs	(1)	(3)	(2)	-
Interest received	-	2	-	-
Dividends/distributions received	1,086	3,197	392	1,308
Fee rebates from related schemes received	-	-	-	-
Other income received	-	-	-	-
Management fees paid	-	-	-	-
Operating expenses paid	(2)	(1)	(1)	(1)
<i>Net cash inflow/(outflow) from operating activities</i>	<u>(39,177)</u>	<u>(11,515)</u>	<u>38,458</u>	<u>(396)</u>
<i>Cash flows from financing activities</i>				
Proceeds from creations by unitholders	44,693	26,740	9,515	4,266
Payments for redemptions by unitholders	(2,991)	(12,672)	(47,306)	(3,226)
Distributions paid	(1,824)	(2,150)	(1,303)	(656)
<i>Net cash inflow/(outflow) from financing activities</i>	<u>39,878</u>	<u>11,918</u>	<u>(39,094)</u>	<u>384</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>				
	701	403	(636)	(12)
Cash and cash equivalents at the beginning of the half-year	132	2,320	35	77
Effects of foreign currency exchange rate changes on cash and cash equivalents	94	(5)	636	(9)
<i>Cash and cash equivalents at the end of the half-year</i>	<u>927</u>	<u>2,718</u>	<u>35</u>	<u>56</u>
Non cash financing activities	6	56	12	3

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

Condensed Statements of Cash Flows (continued)

	Notes	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
		Half-year ended		Half-year ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
		\$'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		61,333	132,544	6,167	32,029
Purchase of financial instruments held at fair value through profit or loss		(216,363)	(159,008)	(19,102)	(17,251)
Transaction costs		(4)	(6)	-	(1)
Interest received		-	12	-	1
Dividends/distributions received		25,679	31,889	819	1,156
Fee rebates from related schemes received		532	633	32	54
Other income received		-	-	-	-
Management fees paid		(647)	(632)	(42)	(53)
Operating expenses paid		(9)	(4)	(1)	(2)
<i>Net cash inflow/(outflow) from operating activities</i>		<u>(129,479)</u>	<u>5,428</u>	<u>(12,127)</u>	<u>15,933</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		216,511	157,654	19,013	17,210
Payments for redemptions by unitholders		(51,400)	(132,650)	(5,832)	(32,070)
Distributions paid		(22,742)	(28,732)	(855)	(1,170)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>142,369</u>	<u>(3,728)</u>	<u>12,326</u>	<u>(16,030)</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>					
		12,890	1,700	199	(97)
Cash and cash equivalents at the beginning of the half-year		1,632	18,317	63	788
Effects of foreign currency exchange rate changes on cash and cash equivalents		50	58	136	2
<i>Cash and cash equivalents at the end of the half-year</i>		<u>14,572</u>	<u>20,075</u>	<u>398</u>	<u>693</u>
Non cash financing activities	6	<u>1,938</u>	<u>1,856</u>	<u>72</u>	<u>83</u>

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

Condensed Statements of Cash Flows (continued)

		iShares S&P Small-Cap ETF Half-year ended	
		31 December 2020	31 December 2019
	Notes	\$'000	\$'000
<i>Cash flows from operating activities</i>			
Proceeds from sale of financial instruments held at fair value through profit or loss		7,780	15,904
Purchase of financial instruments held at fair value through profit or loss		(26,313)	(11,558)
Transaction costs		(1)	(2)
Interest received		-	-
Dividends/distributions received		1,128	1,429
Fee rebates from related schemes received		55	67
Other income received		-	-
Management fees paid		(61)	(67)
Operating expenses paid		(1)	(1)
<i>Net cash inflow/(outflow) from operating activities</i>		<u>(17,413)</u>	<u>5,772</u>
<i>Cash flows from financing activities</i>			
Proceeds from creations by unitholders		26,215	11,078
Payments for redemptions by unitholders		(7,250)	(15,800)
Distributions paid		(1,168)	(1,130)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>17,797</u>	<u>(5,852)</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>			
		384	(80)
Cash and cash equivalents at the beginning of the half-year		91	770
Effects of foreign currency exchange rate changes on cash and cash equivalents		(16)	2
<i>Cash and cash equivalents at the end of the half-year</i>		<u>459</u>	<u>692</u>
Non cash financing activities	6	<u>84</u>	<u>89</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 2020 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

2 Basis of Preparation and Accounting Policies

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

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Funds' 2020 annual financial report for the financial year ended 30 June 2020.

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 2020 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 less impairment provision of other receivables 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 2020. For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

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

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

3 Financial Risk Management (continued)

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

(ii) Fair value in an inactive or unquoted market

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

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

The following tables present the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2020 and 30 June 2020.

iShares Asia 50 ETF				
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2020				
Financial assets				
Forward foreign exchange contracts	-	38	-	38
Listed unit trusts	<u>733,444</u>	<u>-</u>	<u>-</u>	<u>733,444</u>
Total	<u>733,444</u>	<u>38</u>	<u>-</u>	<u>733,482</u>

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares Asia 50 ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2020				
Financial assets				
Listed unit trusts	540,235	-	-	540,235
Total	<u>540,235</u>	<u>-</u>	<u>-</u>	<u>540,235</u>

	iShares China Large-Cap ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2020				
Financial assets				
Forward foreign exchange contracts	-	12	-	12
Listed unit trusts	124,986	-	-	124,986
Total	<u>124,986</u>	<u>12</u>	<u>-</u>	<u>124,998</u>

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial liabilities				
Forward foreign exchange contracts	-	8	-	8
Total	<u>-</u>	<u>8</u>	<u>-</u>	<u>8</u>

	iShares China Large-Cap ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2020				
Financial assets				
Listed unit trusts	94,860	-	-	94,860
Total	<u>94,860</u>	<u>-</u>	<u>-</u>	<u>94,860</u>

	iShares Europe ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2020				
Financial assets				
Forward foreign exchange contracts	-	26	-	26
Listed unit trusts	540,385	-	-	540,385
Total	<u>540,385</u>	<u>26</u>	<u>-</u>	<u>540,411</u>
Financial liabilities				
Forward foreign exchange contracts	-	2	-	2
Total	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares Europe ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2020				
Financial assets				
Listed unit trusts	520,789	-	-	520,789
Total	<u>520,789</u>	<u>-</u>	<u>-</u>	<u>520,789</u>

	iShares Global 100 ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2020				
Financial assets				
Forward foreign exchange contracts	-	89	-	89
Listed unit trusts	1,948,347	-	-	1,948,347
Total	<u>1,948,347</u>	<u>89</u>	<u>-</u>	<u>1,948,436</u>

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

	iShares Global 100 ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2020				
Financial assets				
Listed unit trusts	1,764,764	-	-	1,764,764
Total	<u>1,764,764</u>	<u>-</u>	<u>-</u>	<u>1,764,764</u>

	iShares Global Consumer Staples ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2020				
Financial assets				
Forward foreign exchange contracts	-	11	-	11
Listed unit trusts	117,125	-	-	117,125
Total	<u>117,125</u>	<u>11</u>	<u>-</u>	<u>117,136</u>

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares Global Consumer Staples ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2020				
Financial assets				
Forward foreign exchange contracts	-	-	-	-
Listed unit trusts	114,081	-	-	114,081
Total	<u>114,081</u>	<u>-</u>	<u>-</u>	<u>114,081</u>

	iShares Global Healthcare ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2020				
Financial assets				
Forward foreign exchange contracts	-	30	-	30
Listed unit trusts	800,455	-	-	800,455
Total	<u>800,455</u>	<u>30</u>	<u>-</u>	<u>800,485</u>

Financial liabilities				
Forward foreign exchange contracts	-	2	-	2
Total	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>

	iShares Global Healthcare ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2020				
Financial assets				
Listed unit trusts	708,474	-	-	708,474
Total	<u>708,474</u>	<u>-</u>	<u>-</u>	<u>708,474</u>

Financial liabilities				
Forward foreign exchange contracts	-	6	-	6
Total	<u>-</u>	<u>6</u>	<u>-</u>	<u>6</u>

	iShares MSCI EAFE ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2020				
Financial assets				
Forward foreign exchange contracts	-	25	-	25
Listed unit trusts	375,055	-	-	375,055
Total	<u>375,055</u>	<u>25</u>	<u>-</u>	<u>375,080</u>

Financial liabilities				
Forward foreign exchange contracts	-	2	-	2
Total	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares MSCI EAFE ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2020				
Financial assets				
Listed unit trusts	349,175	-	-	349,175
Total	<u>349,175</u>	<u>-</u>	<u>-</u>	<u>349,175</u>

	iShares MSCI Emerging Markets ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2020				
Financial assets				
Forward foreign exchange contracts	-	56	-	56
Listed unit trusts	854,057	-	-	854,057
Total	<u>854,057</u>	<u>56</u>	<u>-</u>	<u>854,113</u>

Financial liabilities				
Forward foreign exchange contracts	-	2	-	2
Total	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>

	iShares MSCI Emerging Markets ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2020				
Financial assets				
Listed unit trusts	659,752	-	-	659,752
Total	<u>659,752</u>	<u>-</u>	<u>-</u>	<u>659,752</u>

Financial liabilities				
Forward foreign exchange contracts	-	2	-	2
Total	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>

	iShares MSCI Japan ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2020				
Financial assets				
Forward foreign exchange contracts	-	7	-	7
Listed unit trusts	330,458	-	-	330,458
Total	<u>330,458</u>	<u>7</u>	<u>-</u>	<u>330,465</u>

Financial liabilities				
Forward foreign exchange contracts	-	2	-	2
Total	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares MSCI Japan ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2020				
Financial assets				
Listed unit trusts	261,577	-	-	261,577
Total	<u>261,577</u>	<u>-</u>	<u>-</u>	<u>261,577</u>

	iShares MSCI South Korea ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2020				
Financial assets				
Listed unit trusts	63,280	-	-	63,280
Total	<u>63,280</u>	<u>-</u>	<u>-</u>	<u>63,280</u>

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

	iShares MSCI South Korea ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2020				
Financial assets				
Listed unit trusts	81,234	-	-	81,234
Total	<u>81,234</u>	<u>-</u>	<u>-</u>	<u>81,234</u>

	iShares S&P 500 ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2020				
Financial assets				
Forward foreign exchange contracts	-	102	-	102
Listed unit trusts	3,577,971	-	-	3,577,971
Total	<u>3,577,971</u>	<u>102</u>	<u>-</u>	<u>3,578,073</u>

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial liabilities				
Forward foreign exchange contracts	-	13	-	13
Total	<u>-</u>	<u>13</u>	<u>-</u>	<u>13</u>

	iShares S&P 500 ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2020				
Financial assets				
Listed unit trusts	3,152,459	-	-	3,152,459
Total	<u>3,152,459</u>	<u>-</u>	<u>-</u>	<u>3,152,459</u>

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares S&P Mid-Cap ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2020				
Financial assets				
Forward foreign exchange contracts	-	2	-	2
Listed unit trusts	<u>150,432</u>	<u>-</u>	<u>-</u>	<u>150,432</u>
Total	<u><u>150,432</u></u>	<u><u>2</u></u>	<u><u>-</u></u>	<u><u>150,434</u></u>

	iShares S&P Mid-Cap ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2020				
Financial assets				
Listed unit trusts	<u>118,490</u>	<u>-</u>	<u>-</u>	<u>118,490</u>
Total	<u><u>118,490</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>118,490</u></u>

	iShares S&P Small-Cap ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2020				
Financial assets				
Forward foreign exchange contracts	-	4	-	4
Listed unit trusts	<u>221,784</u>	<u>-</u>	<u>-</u>	<u>221,784</u>
Total	<u><u>221,784</u></u>	<u><u>4</u></u>	<u><u>-</u></u>	<u><u>221,788</u></u>

	iShares S&P Small-Cap ETF			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2020				
Financial assets				
Forward foreign exchange contracts	-	-	-	-
Listed unit trusts	<u>167,305</u>	<u>-</u>	<u>-</u>	<u>167,305</u>
Total	<u><u>167,305</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>167,305</u></u>

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

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

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

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

The Funds' assets and liabilities not measured at fair value on a recurring basis (but fair value disclosures are required) at 31 December 2020 and 30 June 2020 have been classified as level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the end of the reporting date.

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

The Funds did not hold any level 3 instruments during the half-year ended 31 December 2020 (30 June 2020: Nil).

There were no transfers between levels for recurring fair value measurements during the half-year ended 31 December 2020 (30 June 2020: Nil).

(c) COVID-19 Impact

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen.

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

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

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

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

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	Half-year ended		Half-year ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including FX gains/(losses))	<u>111,815</u>	<u>37,022</u>	<u>4,094</u>	<u>1,593</u>
	<u>111,815</u>	<u>37,022</u>	<u>4,094</u>	<u>1,593</u>

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

	iShares Europe ETF		iShares Global 100 ETF	
	Half-year ended		Half-year ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including FX gains/(losses))	<u>29,905</u>	<u>36,811</u>	<u>112,351</u>	<u>164,579</u>
	<u><u>29,905</u></u>	<u><u>36,811</u></u>	<u><u>112,351</u></u>	<u><u>164,579</u></u>
	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	Half-year ended		Half-year ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including FX gains/(losses))	<u>630</u>	<u>9,480</u>	<u>(7,298)</u>	<u>66,585</u>
	<u><u>630</u></u>	<u><u>9,480</u></u>	<u><u>(7,298)</u></u>	<u><u>66,585</u></u>
	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	Half-year ended		Half-year ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including FX gains/(losses))	<u>24,575</u>	<u>18,812</u>	<u>104,035</u>	<u>26,701</u>
	<u><u>24,575</u></u>	<u><u>18,812</u></u>	<u><u>104,035</u></u>	<u><u>26,701</u></u>
	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
	Half-year ended		Half-year ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including FX gains/(losses))	<u>26,239</u>	<u>22,319</u>	<u>19,596</u>	<u>2,788</u>
	<u><u>26,239</u></u>	<u><u>22,319</u></u>	<u><u>19,596</u></u>	<u><u>2,788</u></u>

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

	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
	Half-year ended		Half-year ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including FX gains/(losses))	<u>255,370</u>	<u>290,145</u>	<u>18,560</u>	<u>8,456</u>
	<u>255,370</u>	<u>290,145</u>	<u>18,560</u>	<u>8,456</u>

	iShares S&P Small-Cap ETF	
	Half-year ended	
	31 December 2020	31 December 2019
	\$'000	\$'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including FX gains/(losses))	<u>35,571</u>	<u>12,681</u>
	<u>35,571</u>	<u>12,681</u>

5 Distributions to Unitholders

The distributions during the half-year were as follows:

	iShares Asia 50 ETF			
	Half-year ended			
	31 December 2020		31 December 2019	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	2,070	36.10	3,228	54.95
Distributions paid - Quarter 2	299	78.56	355	129.70
Distributions payable - Quarter 2	<u>4,768</u>	<u>78.56</u>	<u>7,394</u>	<u>129.70</u>
	<u>7,137</u>		<u>10,977</u>	

	iShares China Large-Cap ETF			
	Half-year ended			
	31 December 2020		31 December 2019	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	740	44.99	930	52.63
Distributions paid - Quarter 2	88	75.64	87	95.78
Distributions payable - Quarter 2	<u>1,453</u>	<u>75.64</u>	<u>1,504</u>	<u>95.78</u>
	<u>2,281</u>		<u>2,521</u>	

* Relates to 30 June 2020 and 30 June 2019 distributions which had an ex-date of 1 July 2020 and 1 July 2019 respectively.

5 Distributions to Unitholders (continued)

iShares Europe ETF				
Half-year ended				
	31 December 2020		31 December 2019	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	5,396	60.84	15,428	140.51
Distributions paid - Quarter 2	96	37.56	72	34.62
Distributions payable - Quarter 2	<u>3,166</u>	37.56	<u>3,214</u>	34.62
	<u>8,658</u>		<u>18,714</u>	

iShares Global 100 ETF				
Half-year ended				
	31 December 2020		31 December 2019	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	15,926	69.15	18,855	81.97
Distributions paid - Quarter 2	564	47.62	462	52.16
Distributions payable - Quarter 2	<u>10,801</u>	47.62	<u>11,761</u>	52.16
	<u>27,291</u>		<u>31,078</u>	

iShares Global Consumer Staples ETF				
Half-year ended				
	31 December 2020		31 December 2019	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	1,303	85.72	1,819	74.87
Distributions paid - Quarter 2	59	84.78	40	72.20
Distributions payable - Quarter 2	<u>1,247</u>	84.78	<u>1,671</u>	72.20
	<u>2,609</u>		<u>3,530</u>	

iShares Global Healthcare ETF				
Half-year ended				
	31 December 2020		31 December 2019	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	6,371	89.63	4,073	61.69
Distributions paid - Quarter 2	169	46.67	118	57.32
Distributions payable - Quarter 2	<u>3,589</u>	46.67	<u>3,835</u>	57.32
	<u>10,129</u>		<u>8,026</u>	

* Relates to 30 June 2020 and 30 June 2019 distributions which had an ex-date of 1 July 2020 and 1 July 2019 respectively.

5 Distributions to Unitholders (continued)

iShares MSCI EAFE ETF				
Half-year ended				
	31 December 2020		31 December 2019	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	4,212	106.64	6,403	173.27
Distributions paid - Quarter 2	92	76.95	43	91.86
Distributions payable - Quarter 2	<u>2,969</u>	<u>76.95</u>	<u>3,504</u>	<u>91.86</u>
	<u><u>7,273</u></u>		<u><u>9,950</u></u>	

iShares MSCI Emerging Markets ETF				
Half-year ended				
	31 December 2020		31 December 2019	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	3,456	30.43	4,128	39.96
Distributions paid - Quarter 2	272	56.28	452	112.44
Distributions payable - Quarter 2	<u>6,882</u>	<u>56.28</u>	<u>11,771</u>	<u>112.44</u>
	<u><u>10,610</u></u>		<u><u>16,351</u></u>	

iShares MSCI Japan ETF				
Half-year ended				
	31 December 2020		31 December 2019	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	1,848	56.40	2,172	62.44
Distributions paid - Quarter 2	9	25.29	34	86.06
Distributions payable - Quarter 2	<u>938</u>	<u>25.29</u>	<u>3,095</u>	<u>86.06</u>
	<u><u>2,795</u></u>		<u><u>5,301</u></u>	

iShares MSCI South Korea ETF				
Half-year ended				
	31 December 2020		31 December 2019	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	<u>1,315</u>	<u>135.32</u>	<u>659</u>	<u>83.85</u>
	<u><u>1,315</u></u>		<u><u>659</u></u>	

* Relates to 30 June 2020 and 30 June 2019 distributions which had an ex-date of 1 July 2020 and 1 July 2019 respectively.

5 Distributions to Unitholders (continued)

iShares S&P 500 ETF				
Half-year ended				
	31 December 2020		31 December 2019	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	11,752	167.56	16,725	227.22
Distributions paid - Quarter 1	12,193	173.92	13,075	181.67
Distributions paid - Quarter 2	735	179.38	788	250.38
Distributions payable - Quarter 2	<u>12,355</u>	<u>179.38</u>	<u>17,749</u>	<u>250.38</u>
	<u><u>37,035</u></u>		<u><u>48,337</u></u>	

iShares S&P Mid-Cap ETF				
Half-year ended				
	31 December 2020		31 December 2019	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	534	116.37	708	123.31
Distributions paid - Quarter 1	379	84.35	515	96.95
Distributions paid - Quarter 2	14	57.23	30	114.36
Distributions payable - Quarter 2	<u>275</u>	<u>57.23</u>	<u>566</u>	<u>114.36</u>
	<u><u>1,202</u></u>		<u><u>1,819</u></u>	

iShares S&P Small-Cap ETF				
Half-year ended				
	31 December 2020		31 December 2019	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	637	37.78	602	35.59
Distributions paid - Quarter 1	594	33.79	579	34.65
Distributions paid - Quarter 2	21	26.12	38	48.73
Distributions payable - Quarter 2	<u>468</u>	<u>26.12</u>	<u>764</u>	<u>48.73</u>
	<u><u>1,720</u></u>		<u><u>1,983</u></u>	

* Relates to 30 June 2020 and 30 June 2019 distributions which had an ex-date of 1 July 2020 and 1 July 2019 respectively.

6 Net Assets Attributable to Unitholders

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

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

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

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

iShares Asia 50 ETF			
	31 December 2020	30 June 2020	31 December 2020
	No.'000	No.'000	\$'000
Opening balance	5,735	5,875	542,290
Profit/(loss) for the half-year	-	-	116,895
Creations	795	545	84,528
Redemptions	(35)	(690)	(3,420)
Units issued upon reinvestment of distributions	3	5	403
Distributions paid and payable	-	-	(7,137)
Closing balance	<u>6,498</u>	<u>5,735</u>	<u>733,559</u>

iShares China Large-Cap ETF			
	31 December 2020	30 June 2020	31 December 2020
	No.'000	No.'000	\$'000
Opening balance	1,646	1,768	95,560
Profit/(loss) for the half-year	-	-	5,641
Creations	523	689	31,686
Redemptions	(91)	(813)	(5,706)
Units issued upon reinvestment of distributions	2	2	134
Distributions paid and payable	-	-	(2,281)
Closing balance	<u>2,080</u>	<u>1,646</u>	<u>125,034</u>

iShares Europe ETF			
	31 December 2020	30 June 2020	31 December 2020
	No.'000	No.'000	\$'000
Opening balance	8,870	10,980	525,839
Profit/(loss) for the half-year	-	-	33,300
Creations	320	845	19,260
Redemptions	(492)	(2,960)	(29,540)
Units issued upon reinvestment of distributions	4	5	241
Distributions paid and payable	-	-	(8,658)
Closing balance	<u>8,702</u>	<u>8,870</u>	<u>540,442</u>

6 Net Assets Attributable to Unitholders (continued)

	iShares Global 100 ETF			
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	No.'000	No.'000	\$'000	\$'000
Opening balance	23,033	23,003	1,780,179	1,619,555
Profit/(loss) for the half-year	-	-	123,939	185,738
Creations	896	1,528	72,408	117,214
Redemptions	(24)	(1,512)	(1,884)	(112,261)
Units issued upon reinvestment of distributions	16	14	1,277	1,011
Distributions paid and payable	-	-	(27,291)	(31,078)
Closing balance	23,921	23,003	1,948,628	1,780,179

	iShares Global Consumer Staples ETF			
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	No.'000	No.'000	\$'000	\$'000
Opening balance	1,520	2,430	115,331	184,053
Profit/(loss) for the half-year	-	-	1,976	4,776
Creations	90	226	6,884	17,891
Redemptions	(59)	(1,137)	(4,554)	(87,922)
Units issued upon reinvestment of distributions	2	1	115	63
Distributions paid and payable	-	-	(2,609)	(3,530)
Closing balance	1,553	1,520	117,143	115,331

	iShares Global Healthcare ETF			
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	No.'000	No.'000	\$'000	\$'000
Opening balance	7,108	6,603	714,747	584,621
Profit/(loss) for the half-year	-	-	(3,358)	87,864
Creations	1,061	1,174	106,314	116,172
Redemptions	(74)	(671)	(7,390)	(66,092)
Units issued upon reinvestment of distributions	4	2	413	208
Distributions paid and payable	-	-	(10,129)	(8,026)
Closing balance	8,099	7,108	800,597	714,747

	iShares MSCI EAFE ETF			
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	No.'000	No.'000	\$'000	\$'000
Opening balance	3,950	3,695	353,356	352,438
Profit/(loss) for the half-year	-	-	27,688	(15,535)
Creations	104	578	9,397	55,454
Redemptions	(88)	(325)	(8,217)	(29,159)
Units issued upon reinvestment of distributions	1	1	168	108
Distributions paid and payable	-	-	(7,273)	(9,950)
Closing balance	3,967	3,949	375,119	353,356

6 Net Assets Attributable to Unitholders (continued)

	iShares MSCI Emerging Markets ETF			
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	No.'000	No.'000	\$'000	\$'000
Opening balance	11,356	10,331	662,954	635,788
Profit/(loss) for the half-year	-	-	111,416	(35,674)
Creations	1,411	3,091	91,111	195,687
Redemptions	(17)	(2,074)	(1,033)	(117,055)
Units issued upon reinvestment of distributions	2	9	403	559
Distributions paid and payable	-	-	(10,610)	(16,351)
Closing balance	12,752	11,357	854,241	662,954

	iShares MSCI Japan ETF			
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	No.'000	No.'000	\$'000	\$'000
Opening balance	3,277	3,478	263,155	272,650
Profit/(loss) for the half-year	-	-	27,322	11,631
Creations	535	838	45,797	67,439
Redemptions	(38)	(1,040)	(2,991)	(83,320)
Units issued upon reinvestment of distributions	1	1	33	56
Distributions paid and payable	-	-	(2,795)	(5,301)
Closing balance	3,775	3,277	330,521	263,155

	iShares MSCI South Korea ETF			
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	No.'000	No.'000	\$'000	\$'000
Opening balance	972	786	82,276	67,820
Profit/(loss) for the half-year	-	-	19,987	1,038
Creations	102	333	9,640	26,392
Redemptions	(513)	(147)	(47,306)	(12,318)
Units issued upon reinvestment of distributions	-	-	12	3
Distributions paid and payable	-	-	(1,315)	(659)
Closing balance	561	972	63,294	82,276

6 Net Assets Attributable to Unitholders (continued)

	iShares S&P 500 ETF			
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	No.'000	No.'000	\$'000	\$'000
Opening balance	7,013	7,363	3,164,514	3,107,707
Profit/(loss) for the half-year	-	-	280,872	253,131
Creations	454	558	219,667	253,217
Redemptions	(111)	(914)	(51,400)	(388,136)
Units issued upon reinvestment of distributions	3	6	1,938	2,627
Distributions paid and payable	-	-	(37,035)	(64,032)
Closing balance	7,359	7,013	3,578,556	3,164,514

	iShares S&P Mid-Cap ETF			
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	No.'000	No.'000	\$'000	\$'000
Opening balance	458	574	119,038	159,697
Profit/(loss) for the half-year	-	-	19,365	(8,090)
Creations	69	148	19,013	38,818
Redemptions	(23)	(264)	(5,832)	(69,277)
Units issued upon reinvestment of distributions	1	-	72	109
Distributions paid and payable	-	-	(1,202)	(2,219)
Closing balance	505	458	150,454	119,038

	iShares S&P Small-Cap ETF			
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	No.'000	No.'000	\$'000	\$'000
Opening balance	1,685	1,692	167,805	189,394
Profit/(loss) for the half-year	-	-	36,688	(18,298)
Creations	241	293	26,215	29,949
Redemptions	(65)	(301)	(7,250)	(30,917)
Units issued upon reinvestment of distributions	1	1	84	115
Distributions paid and payable	-	-	(1,720)	(2,438)
Closing balance	1,862	1,685	221,822	167,805

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 2020 the capital of the Funds are represented in the net assets attributable to unitholders table.

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

7 Financial Assets Held at Fair Value Through Profit or Loss

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	As at		As at	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	38	-	12	-
Listed unit trusts	<u>733,444</u>	<u>540,235</u>	<u>124,986</u>	<u>94,860</u>
Total financial assets held at fair value through profit or loss	<u>733,482</u>	<u>540,235</u>	<u>124,998</u>	<u>94,860</u>

	iShares Europe ETF		iShares Global 100 ETF	
	As at		As at	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	26	-	89	-
Listed unit trusts	<u>540,385</u>	<u>520,789</u>	<u>1,948,347</u>	<u>1,764,764</u>
Total financial assets held at fair value through profit or loss	<u>540,411</u>	<u>520,789</u>	<u>1,948,436</u>	<u>1,764,764</u>

	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	As at		As at	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	11	-	30	-
Listed unit trusts	<u>117,125</u>	<u>114,081</u>	<u>800,455</u>	<u>708,474</u>
Total financial assets held at fair value through profit or loss	<u>117,136</u>	<u>114,081</u>	<u>800,485</u>	<u>708,474</u>

	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	As at		As at	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	25	-	56	-
Listed unit trusts	<u>375,055</u>	<u>349,175</u>	<u>854,057</u>	<u>659,752</u>
Total financial assets held at fair value through profit or loss	<u>375,080</u>	<u>349,175</u>	<u>854,113</u>	<u>659,752</u>

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

	iShares MSCI Japan ETF As at		iShares MSCI South Korea ETF As at	
	31 December 2020 \$'000	30 June 2020 \$'000	31 December 2020 \$'000	30 June 2020 \$'000
Forward foreign exchange contracts	7	-	-	-
Listed unit trusts	<u>330,458</u>	<u>261,577</u>	<u>63,280</u>	<u>81,234</u>
Total financial assets held at fair value through profit or loss	<u>330,465</u>	<u>261,577</u>	<u>63,280</u>	<u>81,234</u>

	iShares S&P 500 ETF As at		iShares S&P Mid-Cap ETF As at	
	31 December 2020 \$'000	30 June 2020 \$'000	31 December 2020 \$'000	30 June 2020 \$'000
Forward foreign exchange contracts	102	-	2	-
Listed unit trusts	<u>3,577,971</u>	<u>3,152,459</u>	<u>150,432</u>	<u>118,490</u>
Total financial assets held at fair value through profit or loss	<u>3,578,073</u>	<u>3,152,459</u>	<u>150,434</u>	<u>118,490</u>

	iShares S&P Small-Cap ETF As at	
	31 December 2020 \$'000	30 June 2020 \$'000
Forward foreign exchange contracts	4	-
Listed unit trusts	<u>221,784</u>	<u>167,305</u>
Total financial assets held at fair value through profit or loss	<u>221,788</u>	<u>167,305</u>

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

8 Financial Liabilities Held at Fair Value Through Profit or Loss

	iShares Asia 50 ETF As at		iShares China Large-Cap ETF As at	
	31 December 2020 \$'000	30 June 2020 \$'000	31 December 2020 \$'000	30 June 2020 \$'000
Forward foreign exchange contracts	-	-	8	-
Total financial liabilities held at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>8</u>	<u>-</u>

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

	iShares Europe ETF		iShares Global 100 ETF	
	As at		As at	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	<u>2</u>	-	<u>3</u>	-
Total financial liabilities held at fair value through profit or loss	<u>2</u>	-	<u>3</u>	-
	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	As at		As at	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	-	-	2	6
Total financial liabilities held at fair value through profit or loss	-	-	<u>2</u>	<u>6</u>
	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	As at		As at	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	<u>2</u>	-	<u>2</u>	<u>2</u>
Total financial liabilities held at fair value through profit or loss	<u>2</u>	-	<u>2</u>	<u>2</u>
	iShares MSCI Japan ETF		iShares MSCI South Korea ETF	
	As at		As at	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	<u>2</u>	-	<u>1</u>	-
Total financial liabilities held at fair value through profit or loss	<u>2</u>	-	<u>1</u>	-
	iShares S&P 500 ETF		iShares S&P Mid-Cap ETF	
	As at		As at	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	<u>13</u>	-	-	-
Total financial liabilities held at fair value through profit or loss	<u>13</u>	-	-	-

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

	iShares S&P Small-Cap ETF	
	As at	
	31 December 2020	30 June 2020
	\$'000	\$'000
Forward foreign exchange contracts	-	-
Total financial liabilities held at fair value through profit or loss	-	-

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

9 Segment Information

iShares Asia 50 ETF

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

iShares China Large-Cap ETF

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

iShares Europe ETF

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

iShares Global 100 ETF

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

iShares Global Consumer Staples ETF

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

iShares Global Healthcare ETF

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

9 Segment Information (continued)

iShares MSCI EAFE ETF

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

iShares MSCI Emerging Markets ETF

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

iShares MSCI Japan ETF

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

iShares MSCI South Korea ETF

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

iShares S&P 500 ETF

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

iShares S&P Mid-Cap ETF

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

iShares S&P Small-Cap ETF

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

10 Events Occurring After the Reporting Period

No significant events have occurred since the end of the reporting period up to the date of signing the Condensed Financial Report which would impact on the financial position of the Funds disclosed in the Condensed Statements of Financial Position as at 31 December 2020 or on the results and cash flows of the Funds for the half-year ended on that date.

Directors' Declaration

The directors of the Responsible Entity declare that:

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

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

On behalf of the directors of the Responsible Entity.



Director

A Telfer

Sydney

11 March 2021

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

Conclusion

We have reviewed the accompanying half-year financial report of iShares Asia 50 ETF, iShares China Large-Cap ETF, iShares Europe ETF, iShares Global 100 ETF, iShares Global Consumer Staples ETF, iShares Global Healthcare ETF, iShares MSCI EAFE ETF, iShares MSCI Emerging Markets ETF, iShares MSCI Japan ETF, iShares MSCI South Korea ETF, iShares S&P 500 ETF, iShares S&P Mid-Cap ETF and iShares S&P Small-Cap ETF (collectively "International Funds" or the "Funds"), which comprises the condensed statements of financial position as at 31 December 2020, and the condensed statements of profit or loss and other comprehensive income, the condensed statements of cash flows and the condensed statements of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 7 to 52.

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

- (a) giving a true and fair view of the Funds' financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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

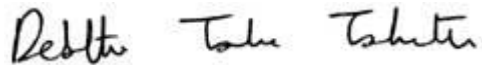
Directors' Responsibilities for the Half-year Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



DELOITTE TOUCHE TOHMATSU



Neil Brown
Partner
Chartered Accountants
Melbourne, 11 March 2021

Want to know more?

www.blackrock.com/au | 1300 366 100

© 2021 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, SO WHAT DO I DO WITH MY MONEY, INVESTING FOR A NEW WORLD, and BUILT FOR THESE TIMES are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

BlackRock®