

12 March 2025

Market Announcements Office
ASX Limited

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

FOR RELEASE TO ALL FUNDS LISTED BELOW

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

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

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

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The liability of shareholders is limited.

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

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** END **

Interim Financial Report

iShares International Funds

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

iShares International Funds

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

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Directors' Report

The directors of BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975) (the "Responsible Entity"), the Responsible Entity of iShares International Funds (the "Funds"), present their interim report together with the condensed financial statements of the Funds, for the half-year ended 31 December 2024 and the auditor's report thereon.

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

Fund Objectives

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

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

iShares Core MSCI World Ex Australia ESG ETF

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

iShares MSCI World ex Australia Minimum Volatility ETF

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

iShares World Equity Factor ETF

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

iShares Global 100 (AUD Hedged) ETF

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

iShares S&P 500 (AUD Hedged) ETF

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

iShares MSCI Emerging Markets ex China ETF

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

iShares Core FTSE Global Infrastructure (AUD Hedged) ETF

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

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

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

Directors' Report (continued)

Principal Activities

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

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

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

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

Directors

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

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

Review and Results of Operations

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

Results

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

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) for the half-year	20,134	17,636	122,444	41,239
Distributions paid and payable	3,271	7,631	7,240	13,280

	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) for the half-year	11,823	3,892	21,451	5,527
Distributions paid and payable	3,145	3,693	7,953	3,040

Directors' Report (continued)

Review and Results of Operations (continued)

	iShares Global 100 (AUD Hedged) ETF Half-year ended		iShares S&P 500 (AUD Hedged) ETF Half-year ended	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Profit/(loss) for the half-year	23,106	17,173	133,811	88,945
Distributions paid and payable	4,135	4,777	17,925	15,746
			iShares MSCI Emerging Markets ex China ETF Half-year ended	
			31 December 2024 \$	31 December 2023 \$
Profit/(loss) for the half-year			98,381	-
Distributions paid and payable			59,323	-
	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF Half-year ended		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF Half-year ended	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Profit/(loss) for the half-year	54,325	3,190	4,663	1,227
Distributions paid and payable	10,355	799	4,208	201

Returns

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

	Returns*		
	1 July 2024 to 31 December 2024 %	1 July 2023 to 31 December 2023 %	1 July 2022 to 31 December 2022 %
iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	4.11	7.05	(0.19)
iShares Core MSCI World Ex Australia ESG ETF	12.31	5.91	2.60
iShares MSCI World ex Australia Minimum Volatility ETF	13.18	1.47	4.33
iShares World Equity Factor ETF	13.63	3.87	6.33
iShares Global 100 (AUD Hedged) ETF	4.77	4.88	(0.72)
iShares S&P 500 (AUD Hedged) ETF	7.56	6.49	0.67
iShares MSCI Emerging Markets ex China ETF	3.20	-**	-**
iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	9.23	0.33	-**
iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	5.47	6.87	-**

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

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

Directors' Report (continued)

Significant Changes in State of Affairs

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

Rounding of Amounts

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

Additional Disclosure

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

The Funds have applied the relief available in ASIC Corporations (Directors' Report Relief) Instrument 2016/188 issued by the Australian Securities and Investments Commission in the preparation of this report. Accordingly, the additional information otherwise required to be included in the directors' report has been disclosed in Notes 4 and 5 of the financial statements.

Directors' Report (continued)

Auditor's Independence Declaration

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

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

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



Director
J Collins

Sydney
4 March 2025

4 March 2025

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

Dear Directors

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

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

As lead audit partner for the review of the half year financial report of iShares International Funds for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett
Partner
Chartered Accountants

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

Condensed Statements of Profit or Loss and Other Comprehensive Income

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	Half-year ended		Half-year ended	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
<i>Investment income</i>				
Interest income	20	7	24	18
Dividend/distribution income	3,021	1,665	5,980	4,822
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	<u>17,473</u>	<u>16,197</u>	<u>116,980</u>	<u>36,881</u>
<i>Total net investment income/(loss)</i>	<u>20,514</u>	<u>17,869</u>	<u>122,984</u>	<u>41,721</u>
<i>Expenses</i>				
Management fees	308	148	464	323
Transaction costs	30	21	41	60
Custody movement fees	39	38	32	28
Other expenses	<u>3</u>	<u>26</u>	<u>3</u>	<u>71</u>
<i>Total operating expenses</i>	<u>380</u>	<u>233</u>	<u>540</u>	<u>482</u>
<i>Profit/(loss) for the half-year</i>	<u>20,134</u>	<u>17,636</u>	<u>122,444</u>	<u>41,239</u>
Other comprehensive income	-	-	-	-
<i>Total comprehensive income/(loss) for the half-year</i>	<u><u>20,134</u></u>	<u><u>17,636</u></u>	<u><u>122,444</u></u>	<u><u>41,239</u></u>

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

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

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

	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	Half-year ended		Half-year ended	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
<i>Investment income</i>				
Interest income	4	8	5	4
Dividend/distribution income	847	3,245	1,180	1,199
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	11,129	1,197	20,589	4,633
Other income	8	-	3	-
<i>Total net investment income/(loss)</i>	11,988	4,450	21,777	5,836
<i>Expenses</i>				
Management fees	117	414	293	260
Transaction costs	8	13	10	11
Custody movement fees	38	15	21	16
Other expenses	2	116	2	22
<i>Total operating expenses</i>	165	558	326	309
<i>Profit/(loss) for the half-year</i>	11,823	3,892	21,451	5,527
Other comprehensive income	-	-	-	-
<i>Total comprehensive income/(loss) for the half-year</i>	11,823	3,892	21,451	5,527

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

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

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

	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
<i>Notes</i>				
<i>Investment income</i>				
Interest income	13	7	20	9
Dividend/distribution income	2,557	2,172	12,567	9,459
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	21,577	15,761	121,938	79,932
Fee rebates from related schemes	-	-	292	185
Other income	30	-	-	-
<i>Total net investment income/(loss)</i>	24,177	17,940	134,817	89,585
<i>Expenses</i>				
Management fees	1,022	706	967	616
Transaction costs	31	33	24	8
Custody movement fees	18	22	15	16
Other expenses	-	6	-	-
<i>Total operating expenses</i>	1,071	767	1,006	640
<i>Profit/(loss) for the half-year</i>	23,106	17,173	133,811	88,945
Other comprehensive income	-	-	-	-
<i>Total comprehensive income/(loss) for the half-year</i>	23,106	17,173	133,811	88,945

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

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

	iShares MSCI Emerging Markets ex China ETF	
	Half-year ended	
	31 December 2024	31 December 2023
Notes	\$	\$
<i>Investment income</i>		
Interest income	946	-
Distributions from related schemes	64,969	-
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	36,261	-
Fee rebates from related schemes	3,703	-
Other income	759	-
<i>Total net investment income/(loss)</i>	106,638	-
<i>Expenses</i>		
Management fees	5,116	-
Transaction costs	1,707	-
Custody movement fees	1,434	-
<i>Total operating expenses</i>	8,257	-
<i>Profit/(loss) for the half-year</i>	98,381	-
Other comprehensive income	-	-
<i>Total comprehensive income/(loss) for the half-year</i>	98,381	-

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

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

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

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
<i>Investment income</i>				
Interest income	26	1	7	-
Dividend/distribution income	10,261	1,283	4,269	247
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	<u>44,870</u>	<u>2,058</u>	<u>828</u>	<u>1,017</u>
<i>Total net investment income/(loss)</i>	<u>55,157</u>	<u>3,342</u>	<u>5,104</u>	<u>1,264</u>
<i>Expenses</i>				
Management fees	564	58	188	10
Transaction costs	175	75	74	5
Custody movement fees	93	19	126	21
Other expenses	<u>-</u>	<u>-</u>	<u>53</u>	<u>1</u>
<i>Total operating expenses</i>	<u>832</u>	<u>152</u>	<u>441</u>	<u>37</u>
<i>Profit/(loss) for the half-year</i>	<u>54,325</u>	<u>3,190</u>	<u>4,663</u>	<u>1,227</u>
Other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total comprehensive income/(loss) for the half-year</i>	<u><u>54,325</u></u>	<u><u>3,190</u></u>	<u><u>4,663</u></u>	<u><u>1,227</u></u>

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

Condensed Statements of Financial Position

		iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
		As at		As at	
		31 December 2024	30 June 2024	31 December 2024	30 June 2024
	Notes	\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents		1,872	5,867	4,196	10,212
Financial assets held at fair value through profit or loss	6	539,179	474,696	1,129,510	915,347
Cash held on collateral		160	224	279	411
Receivables		<u>20,269</u>	<u>443</u>	<u>944</u>	<u>3,990</u>
Total assets		<u>561,480</u>	<u>481,230</u>	<u>1,134,929</u>	<u>929,960</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	7	23,444	64	122	32
Cash held on collateral		-	27	-	18
Payables		<u>353</u>	<u>664</u>	<u>168</u>	<u>896</u>
Total liabilities		<u>23,797</u>	<u>755</u>	<u>290</u>	<u>946</u>
Net assets attributable to unitholders - equity	5	<u><u>537,683</u></u>	<u><u>480,475</u></u>	<u><u>1,134,639</u></u>	<u><u>929,014</u></u>

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

Condensed Statements of Financial Position (continued)

	Notes	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
		As at		As at	
		31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Assets					
Cash and cash equivalents		523	786	617	558
Financial assets held at fair value through profit or loss	6	83,950	110,088	173,232	154,875
Cash held on collateral		23	25	34	23
Receivables		<u>326</u>	<u>2,847</u>	<u>222</u>	<u>7,855</u>
Total assets		<u>84,822</u>	<u>113,746</u>	<u>174,105</u>	<u>163,311</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	7	11	-*	3	-*
Cash held on collateral		-	4	4	3
Payables		<u>37</u>	<u>48</u>	<u>100</u>	<u>95</u>
Total liabilities		<u>48</u>	<u>52</u>	<u>107</u>	<u>98</u>
Net assets attributable to unitholders - equity	5	<u>84,774</u>	<u>113,694</u>	<u>173,998</u>	<u>163,213</u>

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

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

Condensed Statements of Financial Position (continued)

	Notes	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
		As at		As at	
		31 December 2024	30 June 2024	31 December 2024	30 June 2024
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents		1,323	1,571	916	1,470
Financial assets held at fair value through profit or loss	6	502,642	449,917	2,088,553	1,802,815
Cash held on collateral		160	56	-	-
Receivables		19,690	2,948	96,045	17,337
Total assets		523,815	454,492	2,185,514	1,821,622
Liabilities					
Financial liabilities held at fair value through profit or loss	7	22,049	65	104,423	88
Cash held on collateral		-	9	-	-
Payables		358	315	1,374	1,203
Total liabilities		22,407	389	105,797	1,291
Net assets attributable to unitholders - equity	5	501,408	454,103	2,079,717	1,820,331

	Notes	iShares MSCI Emerging Markets ex China ETF	
		As at	
		31 December 2024	30 June 2024
		\$	\$
Assets			
Cash and cash equivalents		72,823	220,395
Financial assets held at fair value through profit or loss	6	6,094,278	783,154
Receivables		11,145	58
Total assets		6,178,246	1,003,607
Liabilities			
Distribution payable	4	59,323	-
Payables		2,686	219,787
Total liabilities		62,009	219,787
Net assets attributable to unitholders - equity	5	6,116,237	783,820

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

Condensed Statements of Financial Position (continued)

	Notes	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
		As at		As at	
		31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Assets					
Cash and cash equivalents		3,277	4,281	1,112	954
Financial assets held at fair value through profit or loss	6	841,429	574,674	317,181	179,462
Cash held on collateral		288	158	301	85
Receivables		<u>30,842</u>	<u>1,998</u>	<u>12,874</u>	<u>2,357</u>
Total assets		<u>875,836</u>	<u>581,111</u>	<u>331,468</u>	<u>182,858</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	7	34,064	25	14,272	257
Cash held on collateral		-	24	-	-
Payables		<u>242</u>	<u>964</u>	<u>99</u>	<u>74</u>
Total liabilities		<u>34,306</u>	<u>1,013</u>	<u>14,371</u>	<u>331</u>
Net assets attributable to unitholders - equity	5	<u><u>841,530</u></u>	<u><u>580,098</u></u>	<u><u>317,097</u></u>	<u><u>182,527</u></u>

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

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

Condensed Statements of Changes in Equity

		iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
		Half-year ended		Half-year ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$'000	\$'000	\$'000	\$'000
Notes					
	Total equity at the beginning of the financial half-year	480,475	239,750	929,014	676,407
	Comprehensive income for the half-year				
	Profit/(loss) for the half-year	20,134	17,636	122,444	41,239
	Other comprehensive income for the half-year	-	-	-	-
	Total comprehensive income/(loss) for the half-year	<u>20,134</u>	<u>17,636</u>	<u>122,444</u>	<u>41,239</u>
	Transactions with unitholders				
	Creations	48,380	35,316	102,898	117,955
	Redemptions	(8,214)	(12,153)	(13,086)	(62,093)
	Units issued upon reinvestment of distributions	179	432	609	730
	Distributions paid and payable	(3,271)	(7,631)	(7,240)	(13,280)
	Total transactions with unitholders	<u>37,074</u>	<u>15,964</u>	<u>83,181</u>	<u>43,312</u>
	Total equity at the end of the financial half-year	<u><u>537,683</u></u>	<u><u>273,350</u></u>	<u><u>1,134,639</u></u>	<u><u>760,958</u></u>
		iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
		Half-year ended		Half-year ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$'000	\$'000	\$'000	\$'000
Notes					
	Total equity at the beginning of the financial half-year	113,694	272,996	163,213	151,908
	Comprehensive income for the half-year				
	Profit/(loss) for the half-year	11,823	3,892	21,451	5,527
	Other comprehensive income for the half-year	-	-	-	-
	Total comprehensive income/(loss) for the half-year	<u>11,823</u>	<u>3,892</u>	<u>21,451</u>	<u>5,527</u>
	Transactions with unitholders				
	Creations	-	8,833	6,912	-
	Redemptions	(38,009)	(5,846)	(14,195)	(6,001)
	Units issued upon reinvestment of distributions	411	127	4,570	155
	Distributions paid and payable	(3,145)	(3,693)	(7,953)	(3,040)
	Total transactions with unitholders	<u>(40,743)</u>	<u>(579)</u>	<u>(10,666)</u>	<u>(8,886)</u>
	Total equity at the end of the financial half-year	<u><u>84,774</u></u>	<u><u>276,309</u></u>	<u><u>173,998</u></u>	<u><u>148,549</u></u>

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

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

Condensed Statements of Changes in Equity (continued)

	Notes	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
		Half-year ended		Half-year ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial half-year		454,103	319,679	1,820,331	1,149,507
Comprehensive income for the half-year					
Profit/(loss) for the half-year		23,106	17,173	133,811	88,945
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income/(loss) for the half-year		<u>23,106</u>	<u>17,173</u>	<u>133,811</u>	<u>88,945</u>
Transactions with unitholders					
Creations	5	28,197	25,197	305,325	352,132
Redemptions	5	-	-	(162,644)	(111,487)
Units issued upon reinvestment of distributions	5	137	163	819	943
Distributions paid and payable	4	(4,135)	(4,777)	(17,925)	(15,746)
Total transactions with unitholders		<u>24,199</u>	<u>20,583</u>	<u>125,575</u>	<u>225,842</u>
Total equity at the end of the financial half-year		<u>501,408</u>	<u>357,435</u>	<u>2,079,717</u>	<u>1,464,294</u>

	Notes	iShares MSCI Emerging Markets ex China ETF	
		Half-year ended	
		31 December 2024	31 December 2023
		\$	\$
Total equity at the beginning of the financial half-year		783,820	-
Comprehensive income for the half-year			
Profit/(loss) for the half-year		98,381	-
Other comprehensive income for the half-year		-	-
Total comprehensive income/(loss) for the half-year		<u>98,381</u>	<u>-</u>
Transactions with unitholders			
Creations	5	7,304,227	-
Redemptions	5	(2,020,203)	-
Units issued upon reinvestment of distributions	5	9,335	-
Distributions paid and payable	4	(59,323)	-
Total transactions with unitholders		<u>5,234,036</u>	<u>-</u>
Total equity at the end of the financial half-year		<u>6,116,237</u>	<u>-</u>

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

Condensed Statements of Changes in Equity (continued)

	Notes	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
		Half-year ended		Half-year ended	
		31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
<i>Total equity at the beginning of the financial half-year</i>		580,098	14,731	182,527	12,589
<i>Comprehensive income for the half-year</i>					
Profit/(loss) for the half-year		54,325	3,190	4,663	1,227
Other comprehensive income for the half-year		-	-	-	-
<i>Total comprehensive income/(loss) for the half-year</i>		<u>54,325</u>	<u>3,190</u>	<u>4,663</u>	<u>1,227</u>
<i>Transactions with unitholders</i>					
Creations	5	230,873	104,553	136,775	10,205
Redemptions	5	(13,441)	-	(2,666)	-
Units issued upon reinvestment of distributions	5	30	-	6	-
Distributions paid and payable	4	(10,355)	(799)	(4,208)	(201)
<i>Total transactions with unitholders</i>		<u>207,107</u>	<u>103,754</u>	<u>129,907</u>	<u>10,004</u>
<i>Total equity at the end of the financial half-year</i>		<u><u>841,530</u></u>	<u><u>121,675</u></u>	<u><u>317,097</u></u>	<u><u>23,820</u></u>

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

Condensed Statements of Cash Flows

	Notes	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
		Half-year ended		Half-year ended	
		31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		29,323	28,905	20,472	74,229
Purchases of financial instruments held at fair value through profit or loss		(73,277)	(45,470)	(118,470)	(129,349)
Transaction costs		(30)	(21)	(41)	(60)
Interest received		20	7	24	18
Dividends/distributions received		3,050	1,657	6,044	4,790
Other income received		25	2	11	-
Management fees paid		(292)	(142)	(431)	(306)
Operating expenses paid		(67)	(64)	(45)	(99)
<i>Net cash inflow/(outflow) from operating activities</i>		<u>(41,248)</u>	<u>(15,126)</u>	<u>(92,436)</u>	<u>(50,777)</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		48,380	35,316	105,955	120,474
Payments for redemptions by unitholders		(8,214)	(12,153)	(13,086)	(62,093)
Distributions paid		(3,092)	(7,199)	(6,631)	(12,550)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>37,074</u>	<u>15,964</u>	<u>86,238</u>	<u>45,831</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>					
Cash and cash equivalents at the beginning of the half-year		5,867	660	10,212	5,911
Effects of foreign currency exchange rate changes on cash and cash equivalents		179	(25)	182	125
<i>Cash and cash equivalents at the end of the half-year</i>		<u>1,872</u>	<u>1,473</u>	<u>4,196</u>	<u>1,090</u>
Non cash financing activities	5	<u>179</u>	<u>432</u>	<u>609</u>	<u>730</u>

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

Condensed Statements of Cash Flows (continued)

	Notes	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
		Half-year ended		Half-year ended	
		31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		49,599	41,085	31,538	35,987
Purchases of financial instruments held at fair value through profit or loss		(9,850)	(46,160)	(21,733)	(31,113)
Transaction costs		(8)	(13)	(10)	(11)
Interest received		4	8	5	4
Dividends/distributions received		884	3,286	1,217	1,198
Other income received		17	15	7	1
Management fees paid		(128)	(408)	(288)	(258)
Operating expenses paid		(40)	(144)	(23)	(38)
<i>Net cash inflow/(outflow) from operating activities</i>		<u>40,478</u>	<u>(2,331)</u>	<u>10,713</u>	<u>5,770</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		-	8,833	6,912	-
Payments for redemptions by unitholders		(38,009)	(5,846)	(14,195)	(6,001)
Distributions paid		(2,734)	(3,566)	(3,383)	(2,885)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>(40,743)</u>	<u>(579)</u>	<u>(10,666)</u>	<u>(8,886)</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>					
Cash and cash equivalents at the beginning of the half-year		786	3,772	558	3,613
Effects of foreign currency exchange rate changes on cash and cash equivalents		2	(1)	12	(1)
<i>Cash and cash equivalents at the end of the half-year</i>		<u>523</u>	<u>861</u>	<u>617</u>	<u>496</u>
Non cash financing activities	5	<u>411</u>	<u>127</u>	<u>4,570</u>	<u>155</u>

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

Condensed Statements of Cash Flows (continued)

	Notes	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
		Half-year ended		Half-year ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$'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		36,542	52,040	293,942	213,127
Purchases of financial instruments held at fair value through profit or loss		(62,627)	(73,937)	(431,776)	(437,799)
Transaction costs		(31)	(32)	(24)	(8)
Interest received		13	7	20	9
Dividends/distributions received		2,581	2,189	12,599	9,436
Fee rebates from related schemes received		-	-	272	174
Other income received		36	-	4	-
Management fees paid		(976)	(683)	(908)	(576)
Operating expenses paid		(21)	(25)	(15)	(8)
<i>Net cash inflow/(outflow) from operating activities</i>		(24,483)	(20,441)	(125,886)	(215,645)
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		28,197	25,197	305,264	347,294
Payments for redemptions by unitholders		-	-	(162,644)	(111,487)
Distributions paid		(3,998)	(4,614)	(17,106)	(14,803)
<i>Net cash inflow/(outflow) from financing activities</i>		24,199	20,583	125,514	221,004
<i>Net increase/(decrease) in cash and cash equivalents</i>					
		(284)	142	(372)	5,359
Cash and cash equivalents at the beginning of the half-year		1,571	765	1,470	457
Effects of foreign currency exchange rate changes on cash and cash equivalents		36	48	(182)	159
<i>Cash and cash equivalents at the end of the half-year</i>		1,323	955	916	5,975
Non cash operating activities		17	-	-	-
Non cash financing activities	5	137	163	819	943

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

Condensed Statements of Cash Flows (continued)

		iShares MSCI Emerging Markets ex China ETF	
		Half-year ended	
		31 December 2024	31 December 2023
		\$	\$
	Notes		
<i>Cash flows from operating activities</i>			
Proceeds from sale of financial instruments held at fair value through profit or loss		2,007,977	-
Purchases of financial instruments held at fair value through profit or loss		(7,504,955)	-
Transaction costs		(1,707)	-
Interest received		946	-
Distributions received from related schemes		66,715	-
Fee rebates from related schemes received		2,035	-
Other income received		675	-
Management fees paid		(2,791)	-
Operating expenses paid		(1,196)	-
<i>Net cash inflow/(outflow) from operating activities</i>		<u>(5,432,301)</u>	-
<i>Cash flows from financing activities</i>			
Proceeds from creations by unitholders		7,304,227	-
Payments for redemptions by unitholders		(2,020,203)	-
<i>Net cash inflow/(outflow) from financing activities</i>		<u>5,284,024</u>	-
<i>Net increase/(decrease) in cash and cash equivalents</i>		<u>(148,277)</u>	-
Cash and cash equivalents at the beginning of the half-year		220,395	-
Effects of foreign currency exchange rate changes on cash and cash equivalents		705	-
<i>Cash and cash equivalents at the end of the half-year</i>		<u><u>72,823</u></u>	-
Non cash financing activities	5	<u>9,335</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 Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
		Half-year ended		Half-year ended	
		31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held at fair value through profit or loss		102,159	7,715	24,096	1,114
Purchases of financial instruments held at fair value through profit or loss		(319,774)	(112,072)	(157,230)	(6,089)
Transaction costs		(175)	(75)	(74)	(5)
Interest received		26	1	7	-
Dividends/distributions received		10,096	1,004	3,801	225
Management fees paid		(499)	(34)	(162)	(9)
Operating expenses paid		(116)	(15)	(186)	(21)
Net cash inflow/(outflow) from operating activities		(208,283)	(103,476)	(129,748)	(4,785)
Cash flows from financing activities					
Proceeds from creations by unitholders		230,873	104,552	136,775	4,908
Payments for redemptions by unitholders		(13,441)	-	(2,666)	-
Distributions paid		(10,325)	(798)	(4,202)	(201)
Net cash inflow/(outflow) from financing activities		207,107	103,754	129,907	4,707
Net increase/(decrease) in cash and cash equivalents					
Cash and cash equivalents at the beginning of the half-year		4,281	131	954	110
Effects of foreign currency exchange rate changes on cash and cash equivalents		172	(8)	(1)	1
Cash and cash equivalents at the end of the half-year		3,277	401	1,112	33
Non cash operating activities		-	-	6	-
Non cash financing activities	5	30	-	6	-

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

1 Statement of Compliance

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

These condensed financial statements do not include all the notes normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

2 Basis of Preparation and Accounting Policies

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

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Funds' 2024 annual financial report for the financial year ended 30 June 2024.

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial half-year beginning 1 July 2024 that would be expected to have a material impact on the Funds.

3 Financial Risk Management

(a) Fair Values of Financial Assets and Liabilities

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

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

The carrying value of other receivables (less impairment provision) and payables are assumed to approximate their fair value. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Funds for similar financial instruments.

(i) Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their last traded prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in Note 2 of the annual financial report for financial year ended 30 June 2024. For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

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

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

(ii) Fair value in an inactive or unquoted market

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

3 Financial Risk Management (continued)

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

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

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

The following tables present the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2024 and 30 June 2024.

As at 31 December 2024	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Forward foreign exchange contracts	-	313	-	313
Listed equity securities	529,517	-	-	529,517
Listed unit trusts	9,349	-	-	9,349
Total	538,866	313	-	539,179
Financial liabilities				
Futures	23	-	-	23
Forward foreign exchange contracts	-	23,421	-	23,421
Total	23	23,421	-	23,444

As at 30 June 2024	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Futures	7	-	-	7
Forward foreign exchange contracts	-	3,299	-	3,299
Listed equity securities	463,483	-	-	463,483
Listed unit trusts	7,907	-	-	7,907
Total	471,397	3,299	-	474,696
Financial liabilities				
Forward foreign exchange contracts	-	64	-	64
Total	-	64	-	64

As at 31 December 2024	iShares Core MSCI World Ex Australia ESG ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Listed equity securities	1,109,875	-	-	1,109,875
Listed unit trusts	19,635	-	-	19,635
Total	1,129,510	-	-	1,129,510
Financial liabilities				
Futures	122	-	-	122
Total	122	-	-	122

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares Core MSCI World Ex Australia ESG ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets				
Forward foreign exchange contracts	-	-*	-	-*
Listed equity securities	899,727	-	-	899,727
Listed unit trusts	15,620	-	-	15,620
Total	<u>915,347</u>	<u>-*</u>	<u>-</u>	<u>915,347</u>
Financial liabilities				
Futures	22	-	-	22
Forward foreign exchange contracts	-	10	-	10
Total	<u>22</u>	<u>10</u>	<u>-</u>	<u>32</u>

	iShares MSCI World ex Australia Minimum Volatility ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2024				
Financial assets				
Listed equity securities	82,752	-	-	82,752
Listed unit trusts	1,198	-	-	1,198
Total	<u>83,950</u>	<u>-</u>	<u>-</u>	<u>83,950</u>
Financial liabilities				
Futures	11	-	-	11
Total	<u>11</u>	<u>-</u>	<u>-</u>	<u>11</u>

	iShares MSCI World ex Australia Minimum Volatility ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets				
Futures	1	-	-	1
Listed equity securities	109,649	-	-	109,649
Listed unit trusts	438	-	-	438
Total	<u>110,088</u>	<u>-</u>	<u>-</u>	<u>110,088</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

As at 31 December 2024	iShares World Equity Factor ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	5	-	-	5
Listed equity securities	170,910	-	-	170,910
Listed unit trusts	2,317	-	-	2,317
Total	<u>173,232</u>	<u>-</u>	<u>-</u>	<u>173,232</u>
Financial liabilities				
Futures	3	-	-	3
Total	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>
As at 30 June 2024	iShares World Equity Factor ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	1	-	-	1
Listed equity securities	153,001	-	-	153,001
Listed unit trusts	1,873	-	-	1,873
Total	<u>154,875</u>	<u>-</u>	<u>-</u>	<u>154,875</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

As at 31 December 2024	iShares Global 100 (AUD Hedged) ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Forward foreign exchange contracts	-	584	-	584
Listed equity securities	500,580	-	-	500,580
Listed unit trusts	1,478	-	-	1,478
Total	502,058	584	-	502,642
Financial liabilities				
Futures	18	-	-	18
Forward foreign exchange contracts	-	22,031	-	22,031
Total	18	22,031	-	22,049

As at 30 June 2024	iShares Global 100 (AUD Hedged) ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	1	-	-	1
Forward foreign exchange contracts	-	2,417	-	2,417
Listed equity securities	445,983	-	-	445,983
Listed unit trusts	1,516	-	-	1,516
Total	447,500	2,417	-	449,917
Financial liabilities				
Forward foreign exchange contracts	-	65	-	65
Total	-	65	-	65

As at 31 December 2024	iShares S&P 500 (AUD Hedged) ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Forward foreign exchange contracts	-	1,770	-	1,770
Listed unit trusts	2,086,783	-	-	2,086,783
Total	2,086,783	1,770	-	2,088,553
Financial liabilities				
Forward foreign exchange contracts	-	104,423	-	104,423
Total	-	104,423	-	104,423

As at 30 June 2024	iShares S&P 500 (AUD Hedged) ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Forward foreign exchange contracts	-	6,377	-	6,377
Listed unit trusts	1,796,438	-	-	1,796,438
Total	1,796,438	6,377	-	1,802,815
Financial liabilities				
Forward foreign exchange contracts	-	88	-	88
Total	-	88	-	88

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares MSCI Emerging Markets ex China ETF			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2024				
Financial assets				
Listed unit trusts	6,094,278	-	-	6,094,278
Total	<u>6,094,278</u>	<u>-</u>	<u>-</u>	<u>6,094,278</u>

	iShares MSCI Emerging Markets ex China ETF			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2024				
Financial assets				
Listed unit trusts	783,154	-	-	783,154
Total	<u>783,154</u>	<u>-</u>	<u>-</u>	<u>783,154</u>

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2024				
Financial assets				
Forward foreign exchange contracts	-	487	-	487
Listed equity securities	747,780	-	-	747,780
Listed unit trusts	93,162	-	-	93,162
Total	<u>840,942</u>	<u>487</u>	<u>-</u>	<u>841,429</u>
Financial liabilities				
Futures	45	-	-	45
Forward foreign exchange contracts	-	34,019	-	34,019
Total	<u>45</u>	<u>34,019</u>	<u>-</u>	<u>34,064</u>

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets				
Futures	11	-	-	11
Forward foreign exchange contracts	-	4,011	-	4,011
Listed equity securities	499,147	-	-	499,147
Listed unit trusts	71,505	-	-	71,505
Total	<u>570,663</u>	<u>4,011</u>	<u>-</u>	<u>574,674</u>
Financial liabilities				
Forward foreign exchange contracts	-	25	-	25
Total	<u>-</u>	<u>25</u>	<u>-</u>	<u>25</u>

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

As at 31 December 2024	iShares Core Level 1 \$'000	FTSE Global Property Level 2 \$'000	Ex Australia (AUD Hedged) Level 3 \$'000	ETF Total \$'000
Financial assets				
Forward foreign exchange contracts	-	185	-	185
Listed equity securities	22,732	-	-	22,732
Listed unit trusts	294,264	-	-	294,264
Total	<u>316,996</u>	<u>185</u>	<u>-</u>	<u>317,181</u>
Financial liabilities				
Futures	40	-	-	40
Forward foreign exchange contracts	-	14,232	-	14,232
Total	<u>40</u>	<u>14,232</u>	<u>-</u>	<u>14,272</u>

As at 30 June 2024	iShares Core Level 1 \$'000	FTSE Global Property Level 2 \$'000	Ex Australia (AUD Hedged) Level 3 \$'000	ETF Total \$'000
Financial assets				
Futures	9	-	-	9
Forward foreign exchange contracts	-	1,366	-	1,366
Listed equity securities	12,723	-	-	12,723
Listed unit trusts	165,364	-	-	165,364
Total	<u>178,096</u>	<u>1,366</u>	<u>-</u>	<u>179,462</u>
Financial liabilities				
Futures	1	-	-	1
Forward foreign exchange contracts	-	256	-	256
Total	<u>1</u>	<u>256</u>	<u>-</u>	<u>257</u>

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

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

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

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

The Funds' assets and liabilities not measured at fair value on a recurring basis (but fair value disclosures are required) at 31 December 2024 and 30 June 2024 have been classified as level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the end of the reporting date.

The Funds did not hold any level 3 instruments during the half-year ended 31 December 2024 (30 June 2024: Nil).

There were no transfers between levels for recurring fair value measurements during the half-year ended 31 December 2024 (30 June 2024: Nil).

4 Distributions to Unitholders

The distributions during the half-year were as follows:

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF			
	Half-year ended			
	31 December 2024		31 December 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	3,271	34.78	7,631	136.36
	<u>3,271</u>		<u>7,631</u>	

	iShares Core MSCI World Ex Australia ESG ETF			
	Half-year ended			
	31 December 2024		31 December 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	7,240	43.27	13,280	90.50
	<u>7,240</u>		<u>13,280</u>	

	iShares MSCI World ex Australia Minimum Volatility ETF			
	Half-year ended			
	31 December 2024		31 December 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	3,145	106.87	3,693	49.26
	<u>3,145</u>		<u>3,693</u>	

	iShares World Equity Factor ETF			
	Half-year ended			
	31 December 2024		31 December 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	7,953	216.39	3,040	76.19
	<u>7,953</u>		<u>3,040</u>	

	iShares Global 100 (AUD Hedged) ETF			
	Half-year ended			
	31 December 2024		31 December 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	4,135	162.20	4,777	212.42
	<u>4,135</u>		<u>4,777</u>	

	iShares S&P 500 (AUD Hedged) ETF			
	Half-year ended			
	31 December 2024		31 December 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	17,925	49.83	15,746	57.67
	<u>17,925</u>		<u>15,746</u>	

4 Distributions to Unitholders (continued)

iShares MSCI Emerging Markets ex China ETF				
Half-year ended				
31 December 2024		31 December 2023		
\$	CPU	\$	CPU	
Distributions payable - Quarter 2	<u>59,323</u>	25.79	-	-
	<u>59,323</u>		-	
 iShares Core FTSE Global Infrastructure (AUD Hedged) ETF				
Half-year ended				
31 December 2024		31 December 2023		
\$'000	CPU	\$'000	CPU	
Distributions paid - Quarter 4*	4,112	17.50	64	10.72
Distributions paid - Quarter 1	<u>6,243</u>	22.70	<u>735</u>	17.49
	<u>10,355</u>		<u>799</u>	
 iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF				
Half-year ended				
31 December 2024		31 December 2023		
\$'000	CPU	\$'000	CPU	
Distributions paid - Quarter 4*	1,894	26.30	69	13.88
Distributions paid - Quarter 1	<u>2,314</u>	26.30	<u>132</u>	26.34
	<u>4,208</u>		<u>201</u>	

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

5 Net Assets Attributable to Unitholders

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

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

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

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

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

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

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

5 Net Assets Attributable to Unitholders (continued)

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

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF			
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	No.'000	No.'000	\$'000	\$'000
Opening balance	9,403	5,596	480,475	239,750
Profit/(loss) for the half-year	-	-	20,134	71,630
Creations	935	4,125	48,380	198,572
Redemptions	(165)	(330)	(8,214)	(20,850)
Units issued upon reinvestment of distributions	4	12	179	512
Distributions paid and payable	-	-	(3,271)	(9,139)
Closing balance	10,177	9,403	537,683	480,475

	iShares Core MSCI World Ex Australia ESG ETF			
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	No.'000	No.'000	\$'000	\$'000
Opening balance	16,733	14,675	929,014	676,407
Profit/(loss) for the half-year	-	-	122,444	169,173
Creations	1,815	3,410	102,898	165,702
Redemptions	(220)	(1,375)	(13,086)	(65,590)
Units issued upon reinvestment of distributions	11	23	609	1,071
Distributions paid and payable	-	-	(7,240)	(17,749)
Closing balance	18,339	16,733	1,134,639	929,014

	iShares MSCI World ex Australia Minimum Volatility ETF			
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	No.'000	No.'000	\$'000	\$'000
Opening balance	2,943	7,497	113,694	272,996
Profit/(loss) for the half-year	-	-	11,823	24,761
Creations	-	400	-	14,856
Redemptions	(960)	(4,960)	(38,009)	(192,616)
Units issued upon reinvestment of distributions	11	6	411	232
Distributions paid and payable	-	-	(3,145)	(6,535)
Closing balance	1,994	2,943	84,774	113,694

	iShares World Equity Factor ETF			
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	No.'000	No.'000	\$'000	\$'000
Opening balance	3,675	3,990	163,213	151,908
Profit/(loss) for the half-year	-	-	21,451	27,935
Creations	160	-	6,912	-
Redemptions	(320)	(320)	(14,195)	(12,850)
Units issued upon reinvestment of distributions	108	5	4,570	202
Distributions paid and payable	-	-	(7,953)	(3,982)
Closing balance	3,623	3,675	173,998	163,213

5 Net Assets Attributable to Unitholders (continued)

	iShares Global 100 (AUD Hedged) ETF			
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	No.'000	No.'000	\$'000	\$'000
Opening balance	2,549	2,249	454,103	319,679
Profit/(loss) for the half-year	-	-	23,106	94,506
Creations	161	299	28,197	45,425
Redemptions	-	-	-	(894)
Units issued upon reinvestment of distributions	1	1	137	164
Distributions paid and payable	-	-	(4,135)	(4,777)
Closing balance	2,711	2,549	501,408	454,103

	iShares S&P 500 (AUD Hedged) ETF			
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	No.'000	No.'000	\$'000	\$'000
Opening balance	35,973	27,305	1,820,331	1,149,507
Profit/(loss) for the half-year	-	-	133,811	306,646
Creations	5,788	13,486	305,325	592,305
Redemptions	(3,185)	(4,841)	(162,644)	(213,325)
Units issued upon reinvestment of distributions	16	23	819	944
Distributions paid and payable	-	-	(17,925)	(15,746)
Closing balance	38,592	35,973	2,079,717	1,820,331

	iShares MSCI Emerging Markets ex China ETF			
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	No.	No.	\$	\$
Opening balance	30,000	-	783,820	-
Profit/(loss) for the half-year	-	-	98,381	11,468
Creations	276,000	30,000	7,304,227	772,352
Redemptions	(76,000)	-	(2,020,203)	-
Units issued upon reinvestment of distributions	350	-	9,335	-
Distributions paid and payable	-	-	(59,323)	-
Closing balance	230,350	30,000	6,116,237	783,820

5 Net Assets Attributable to Unitholders (continued)

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF			
	31 December	30 June	31 December	30 June
	2024	2024	2024	2024
	No.'000	No.'000	\$'000	\$'000
Opening balance	23,500	600	580,098	14,731
Profit/(loss) for the half-year	-	-	54,325	18,783
Creations	8,700	22,899	230,873	551,816
Redemptions	(500)	-	(13,441)	-
Units issued upon reinvestment of distributions	1	1	30	12
Distributions paid and payable	-	-	(10,355)	(5,244)
Closing balance	31,701	23,500	841,530	580,098

	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF			
	31 December	30 June	31 December	30 June
	2024	2024	2024	2024
	No.'000	No.'000	\$'000	\$'000
Opening balance	7,200	500	182,527	12,589
Profit/(loss) for the half-year	-	-	4,663	1,877
Creations	4,999	7,600	136,775	194,617
Redemptions	(100)	(901)	(2,666)	(24,507)
Units issued upon reinvestment of distributions	1	1	6	9
Distributions paid and payable	-	-	(4,208)	(2,058)
Closing balance	12,100	7,200	317,097	182,527

Capital Risk Management

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

The Funds monitor the level of daily creations and redemptions relative to the liquid assets in the Funds. As of 31 December 2024 the capital of the Funds are represented in the net assets attributable to unitholders table.

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

6 Financial Assets Held at Fair Value Through Profit or Loss

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	As at		As at	
	31 December	30 June	31 December	30 June
	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000
Futures	-	7	-	-
Forward foreign exchange contracts	313	3,299	-	-
Listed equity securities	529,517	463,483	1,109,875	899,727
Listed unit trusts	9,349	7,907	19,635	15,620
Total financial assets held at fair value through profit or loss	539,179	474,696	1,129,510	915,347

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

	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	As at		As at	
	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Futures	-	1	5	1
Listed equity securities	82,752	109,649	170,910	153,001
Listed unit trusts	1,198	438	2,317	1,873
Total financial assets held at fair value through profit or loss	83,950	110,088	173,232	154,875
	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	As at		As at	
	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Futures	-	1	-	-
Forward foreign exchange contracts	584	2,417	1,770	6,377
Listed equity securities	500,580	445,983	-	-
Listed unit trusts	1,478	1,516	2,086,783	1,796,438
Total financial assets held at fair value through profit or loss	502,642	449,917	2,088,553	1,802,815
			iShares MSCI Emerging Markets ex China ETF	
			As at	
			31 December 2024 \$	30 June 2024 \$
Listed unit trusts			6,094,278	783,154
Total financial assets held at fair value through profit or loss			6,094,278	783,154
	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
	As at		As at	
	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Futures	-	11	-	9
Forward foreign exchange contracts	487	4,011	185	1,366
Listed equity securities	747,780	499,147	22,732	12,723
Listed unit trusts	93,162	71,505	294,264	165,364
Total financial assets held at fair value through profit or loss	841,429	574,674	317,181	179,462

7 Financial Liabilities Held at Fair Value Through Profit or Loss

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	As at		As at	
	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Futures	23	-	122	22
Forward foreign exchange contracts	23,421	64	-	10
Total financial liabilities held at fair value through profit or loss	23,444	64	122	32

	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	As at		As at	
	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Futures	11	-	3	-
Forward foreign exchange contracts	-	-*	-	-*
Total financial liabilities held at fair value through profit or loss	11	-*	3	-*

	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	As at		As at	
	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Futures	18	-	-	-
Forward foreign exchange contracts	22,031	65	104,423	88
Total financial liabilities held at fair value through profit or loss	22,049	65	104,423	88

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
	As at		As at	
	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Futures	45	-	40	1
Forward foreign exchange contracts	34,019	25	14,232	256
Total financial liabilities held at fair value through profit or loss	34,064	25	14,272	257

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

8 Segment Information

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

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the MSCI World ex Australia Custom ESG Leaders 100% AUD Hedged Index (Monthly) (AUD). The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the MSCI World ex Australia Custom ESG Leaders 100% AUD Hedged Index (Monthly) (AUD). Accordingly, no additional qualitative or quantitative disclosures are required.

iShares Core MSCI World Ex Australia ESG ETF

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

iShares MSCI World ex Australia Minimum Volatility ETF

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

iShares World Equity Factor ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the STOXX Developed World Equity Factor Net 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 STOXX Developed World Equity Factor Net Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares Global 100 (AUD Hedged) ETF

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

iShares S&P 500 (AUD Hedged) ETF

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

iShares MSCI Emerging Markets ex China 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 ex China Index Net. 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 ex China Index Net. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares Core FTSE Global Infrastructure (AUD Hedged) ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax Index. Accordingly, no additional qualitative or quantitative disclosures are required.

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

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

9 Events Occurring After the Reporting Period

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

The Fund announced on 8 January 2025 an interim distribution of 27.40 cents per unit, which equates to \$2,788,434. The interim distribution ex-date was 7 January 2025 and payment was on 17 January 2025.

iShares Core MSCI World Ex Australia ESG ETF

The Fund announced on 8 January 2025 an interim distribution of 30.99 cents per unit, which equates to \$5,683,907. The interim distribution ex-date was 7 January 2025 and payment was on 17 January 2025.

iShares MSCI World ex Australia Minimum Volatility ETF

The Fund announced on 8 January 2025 an interim distribution of 35.09 cents per unit, which equates to \$699,793. The interim distribution ex-date was 7 January 2025 and payment was on 17 January 2025.

iShares World Equity Factor ETF

The Fund announced on 8 January 2025 an interim distribution of 24.34 cents per unit, which equates to \$881,844. The interim distribution ex-date was 7 January 2025 and payment was on 17 January 2025.

iShares Core FTSE Global Infrastructure (AUD Hedged) ETF

The Fund announced on 8 January 2025 an interim distribution of 22.70 cents per unit, which equates to \$7,218,899. The interim distribution ex-date was 7 January 2025 and payment was on 17 January 2025.

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

The Fund announced on 8 January 2025 an interim distribution of 26.30 cents per unit, which equates to \$3,182,384. The interim distribution ex-date was 7 January 2025 and payment was on 17 January 2025.

No other significant events have occurred since the end of the reporting period up to the date of signing the Condensed Financial Report which would impact on the financial position of the Funds disclosed in the Condensed Statements of Financial Position as at 31 December 2024 or on the results and cash flows of the Funds for the half-year ended on that date.

Directors' Declaration

The directors of the Responsible Entity declare that:

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

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

On behalf of the directors of the Responsible Entity.



Director
J Collins

Sydney
4 March 2025

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

Conclusion

We have reviewed the half-year financial report of iShares Core MSCI World ex Australia ESG (AUD Hedged) ETF, iShares Core MSCI World ex Australia ESG ETF, iShares MSCI World ex Australia Minimum Volatility ETF, iShares World Equity Factor ETF, iShares Global 100 (AUD Hedged) ETF, iShares S&P 500 (AUD Hedged) ETF, iShares MSCI Emerging Markets ex China ETF, iShares Core FTSE Global Infrastructure (AUD Hedged) ETF and iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF (collectively "iShares International Funds" or the "Funds"), which comprises the condensed statements of financial position as at 31 December 2024, and the condensed statements of profit or loss and comprehensive income, the condensed statements of cash flows and the condensed statements of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 7 to 41.

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

- Giving a true and fair view of the Funds' financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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

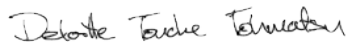
Directors' Responsibilities for the Half-year Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett
Partner
Chartered Accountants
Sydney, 4 March 2025

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