

25 September 2025

Market Announcements Office
ASX Limited

ANNOUNCEMENT – ANNUAL FINANCIAL REPORT 30 JUNE 2025

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 Annual Financial Report for the Funds, for the period ending **30 June 2025**.

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
IAA	iShares Asia 50 ETF
IZZ	iShares China Large-Cap ETF
IKO	iShares MSCI South Korea ETF

Important Notice

Issued by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, AFSL 230 523 (BIMAL).

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The liability of shareholders is limited.

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

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Annual 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 Asia 50 ETF
ARSN 625 112 950
- iShares China Large-Cap ETF
ARSN 625 114 052
- iShares MSCI South Korea ETF
ARSN 625 114 212

iShares International Funds

Annual Financial Report - 30 June 2025

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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 annual report together with the financial statements of the Funds, for the year ended 30 June 2025 and the auditor's report thereon. The iShares International Funds comprise 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, iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF, iShares Asia 50 ETF, iShares China Large-Cap ETF and iShares MSCI South Korea ETF.

Fund Objectives

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

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

iShares Core MSCI World Ex Australia ESG ETF

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

iShares 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 an 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 an 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.

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 MSCI South Korea ETF

The Fund seeks to track the investment results of an index composed of South Korean 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 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 admission dates of the Australian domiciled ETF and suspension of CDI ETF of iShares Asia 50 ETF, iShares China Large-Cap ETF and iShares MSCI South Korea ETF were 18 July 2018, 5 September 2018 and 17 October 2018 respectively.

The Funds did not have any employees during the period ended 30 June 2025 (30 June 2024: Nil).

There were no significant changes in the nature of the Funds' activities during the year ended 30 June 2025 (30 June 2024: Nil).

Directors

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

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

Review and Results of Operations

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

Results

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

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	Year ended		Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Profit/(loss) for the year	70,131	71,630	152,672	169,173
Distributions paid and payable	6,059	9,139	12,924	17,749

	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	Year ended		Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Profit/(loss) for the year	14,683	24,761	29,408	27,935
Distributions paid and payable	3,845	6,535	8,835	3,982

Directors' Report (continued)

Review and Results of Operations (continued)

	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	Year ended		Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Profit/(loss) for the year	61,210	94,506	301,148	306,646
Distributions paid and payable	4,135	4,777	17,925	15,746

	iShares MSCI Emerging Markets ex China ETF	
	Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000
Profit/(loss) for the year	19,403	12
Distributions paid and payable	59	-

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
	Year ended		Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Profit/(loss) for the year	118,924	18,783	15,346	1,877
Distributions paid and payable	25,815	5,244	10,705	2,058

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	Year ended		Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Profit/(loss) for the year	187,071	97,995	131,232	5,483
Distributions paid and payable	18,331	15,612	9,848	8,749

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Directors' Report (continued)

Review and Results of Operations (continued)

	iShares MSCI South Korea ETF	
	Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000
Profit/(loss) for the year	16,754	11,680
Distributions paid and payable	3,355	1,016

Returns

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

	Returns*		
	1 year % p.a.	3 year % p.a.	5 year % p.a.
iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	9.81	61.34	97.35
iShares Core MSCI World Ex Australia ESG ETF	14.89	77.34	118.70
iShares MSCI World ex Australia Minimum Volatility ETF	18.96	41.83	59.19
iShares World Equity Factor ETF	19.36	67.78	100.30
iShares Global 100 (AUD Hedged) ETF	10.27	65.22	105.24
iShares S&P 500 (AUD Hedged) ETF	13.68	61.03	94.88
iShares MSCI Emerging Markets ex China ETF	11.66	..**	..**
iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	16.56	..**	..**
iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	8.15	..**	..**
iShares Asia 50 ETF	25.24	43.65	42.75
iShares China Large-Cap ETF	46.55	21.87	7.31
iShares MSCI South Korea ETF	12.53	36.65	42.88

* 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 Funds have not completed the target period since inception.

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

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

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Net assets for Unit Pricing Purposes	753,430	480,485	1,231,489	929,012
<i>Timing differences</i>				
Other	(7)	(10)	4	2
Net assets attributable to unitholders as at 30 June	753,423	480,475	1,231,493	929,014

Directors' Report (continued)

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

	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Net assets for Unit Pricing Purposes	81,330	113,695	169,848	163,214
<i>Timing differences</i>				
Other	-*	(1)	-*	(1)
Net assets attributable to unitholders as at 30 June	81,330	113,694	169,848	163,213
	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Net assets for Unit Pricing Purposes	559,073	454,105	2,675,953	1,820,300
<i>Timing differences</i>				
Other	4	(2)	70	31
Net assets attributable to unitholders as at 30 June	559,077	454,103	2,676,023	1,820,331
			iShares MSCI Emerging Markets ex China ETF	
			As at	
			30 June 2025 \$'000	30 June 2024 \$'000
Net assets for Unit Pricing Purposes		254,220	781	
<i>Timing differences</i>				
Other		915	3	
Net assets attributable to unitholders as at 30 June		255,135	784	
	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Net assets for Unit Pricing Purposes	1,188,968	580,095	428,900	182,526
<i>Timing differences</i>				
Other	(20)	3	(6)	1
Net assets attributable to unitholders as at 30 June	1,188,948	580,098	428,894	182,527

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

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Directors' Report (continued)

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

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Net assets for Unit Pricing Purposes	950,713	760,826	404,178	361,837
<i>Timing differences</i>				
Other	(60)	-	(8)	(1)
Net assets attributable to unitholders as at 30 June	950,653	760,826	404,170	361,836

	iShares MSCI South Korea ETF	
	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
Net assets for Unit Pricing Purposes	139,530	133,913
<i>Timing differences</i>		
Other	(3)	15
Net assets attributable to unitholders as at 30 June	139,527	133,928

Significant Changes in State of Affairs

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

Matters Subsequent to the End of the Financial Year

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

The Fund announced on 1 July 2025 a final distribution of 33.31 cents per unit, which equates to \$4,527,045. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares Core MSCI World Ex Australia ESG ETF

The Fund announced on 1 July 2025 a final distribution of 51.73 cents per unit, which equates to \$10,116,551. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares MSCI World ex Australia Minimum Volatility ETF

The Fund announced on 1 July 2025 a final distribution of 103.96 cents per unit, which equates to \$1,907,944. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares World Equity Factor ETF

The Fund announced on 1 July 2025 a final distribution of 144.16 cents per unit, which equates to \$4,879,091. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares Global 100 (AUD Hedged) ETF

The Fund announced on 1 July 2025 a final distribution of 159.92 cents per unit, which equates to \$4,592,910. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares S&P 500 (AUD Hedged) ETF

The Fund announced on 1 July 2025 a final distribution of 49.54 cents per unit, which equates to \$23,276,134. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares MSCI Emerging Markets ex China ETF

The Fund announced on 1 July 2025 a final distribution of 17.18 cents per unit, which equates to \$1,516,419. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

Directors' Report (continued)

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

iShares Core FTSE Global Infrastructure (AUD Hedged) ETF

The Fund announced on 1 July 2025 a final distribution of 22.70 cents per unit, which equates to \$9,694,822. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

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

The Fund announced on 1 July 2025 a final distribution of 26.30 cents per unit, which equates to \$4,288,267. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares Asia 50 ETF

The Fund announced on 1 July 2025 a final distribution of 317.02 cents per unit, which equates to \$24,448,936. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares China Large-Cap ETF

The Fund announced on 1 July 2025 a final distribution of 63.39 cents per unit, which equates to \$4,598,705. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares MSCI South Korea ETF

The Fund announced on 1 July 2025 a final distribution of 142.55 cents per unit, which equates to \$1,755,540. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

Except as disclosed in the financial statements, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

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

Likely Developments and Expected Results of Operations

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

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

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

Indemnification and Insurance of Officers and Auditor

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

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

Fees paid to the Responsible Entity and its associates out of Funds' property during the year are disclosed in Note 10 of the financial statements.

No fees were paid out of Funds' property to the directors of the Responsible Entity during the year (2024: Nil). Pursuant to ASIC Corporations (Registered Schemes - Differential Fees) Instrument 2017/40, the Responsible Entity may individually negotiate fees with certain sophisticated or professional investors.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are also disclosed in Note 10 of the financial statements.

Directors' Report (continued)

Interests in the Funds

The movement in units on issue in the Funds during the year is disclosed in Note 5 of the financial statements.

Value of Assets

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

Environmental Regulation

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

Rounding of Amounts

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

Additional Disclosure

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

The Funds have applied the relief available in ASIC Corporations (Directors' Report Relief) Instrument 2016/188 issued by the Australian Securities and Investments Commission in the preparation of this report. Accordingly, the additional information otherwise required to be included in the directors' report has been disclosed in Notes 4, 5 and 10 of the financial statements.

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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 10.

The financial statements were authorised for issue by the directors on 23 September 2025.

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



Director
J Collins

Sydney
23 September 2025

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23 September 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 S&P 500 (AUD Hedged) ETF, iShares Global 100 (AUD Hedged) ETF, iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF, iShares Core MSCI World Ex Australia ESG ETF, iShares World Equity Factor ETF, iShares MSCI World ex Australia Minimum Volatility ETF, iShares MSCI Emerging Markets ex China ETF, iShares Core FTSE Global Infrastructure (AUD Hedged) ETF, iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF, iShares Asia 50 ETF, iShares MSCI South Korea ETF and iShares China Large-Cap ETF (collectively "iShares International Funds")

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of BlackRock Investment Management (Australia) Limited as Responsible Entity of iShares S&P 500 (AUD Hedged) ETF, iShares Global 100 (AUD Hedged) ETF, iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF, iShares Core MSCI World Ex Australia ESG ETF, iShares World Equity Factor ETF, iShares MSCI World ex Australia Minimum Volatility ETF, iShares MSCI Emerging Markets ex China ETF, iShares Core FTSE Global Infrastructure (AUD Hedged) ETF, iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF, iShares Asia 50 ETF, iShares MSCI South Korea ETF and iShares China Large-Cap ETF.

As lead audit partner for the audit of the financial reports of iShares International Funds for the year ended 30 June 2025, 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 audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully



Deloitte Touche Tohmatsu



Jonathon Corbett
Partner
Chartered Accountants

iShares International Funds
Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

Statements of Profit or Loss and Other Comprehensive Income

	Notes	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Investment income					
Interest income		32	21	45	36
Dividend/distribution income		8,207	5,100	15,613	12,130
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))		62,761	67,076	138,170	157,874
Other income		-	1	1	-
Total net investment income/(loss)		71,000	72,198	153,829	170,040
Expenses					
Management fees	10	673	382	975	710
Transaction costs		128	95	120	95
Custody movement fees		59	78	49	51
Other expenses		9	13	13	11
Total operating expenses		869	568	1,157	867
Profit/(loss) for the year		70,131	71,630	152,672	169,173
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		70,131	71,630	152,672	169,173

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

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iShares International Funds
Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

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

	Notes	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Investment income					
Interest income		9	15	7	7
Dividend/distribution income		1,961	5,821	2,986	2,991
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))		13,027	19,726	27,047	25,579
Other income		12	1	10	3
Total net investment income/(loss)		15,009	25,563	30,050	28,580
Expenses					
Management fees	10	231	700	583	537
Transaction costs		33	66	21	72
Custody movement fees		54	34	30	36
Other expenses		8	2	8	-
Total operating expenses		326	802	642	645
Profit/(loss) for the year		14,683	24,761	29,408	27,935
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		14,683	24,761	29,408	27,935

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

iShares International Funds
Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

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

	Notes	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Investment income					
Interest income		24	16	34	18
Dividend/distribution income		6,667	5,785	24,595	18,339
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))		56,727	90,373	278,060	289,330
Fee rebates from related schemes	10	-	-	626	427
Other income		30	-	1	-
Total net investment income/(loss)		63,448	96,174	303,316	308,114
Expenses					
Management fees	10	2,073	1,561	2,088	1,420
Transaction costs		112	55	51	16
Custody movement fees		53	44	29	32
Other expenses		-	8	-	-
Total operating expenses		2,238	1,668	2,168	1,468
Profit/(loss) for the year		61,210	94,506	301,148	306,646
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		61,210	94,506	301,148	306,646

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

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

		iShares MSCI Emerging Markets ex China ETF	
		Year ended	
		30 June 2025	30 June 2024
		\$'000	\$'000
	Notes		
<i>Investment income</i>			
Interest income		2	-
Dividend/distribution income		1,554	-
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))		17,892	12
Fee rebates from related schemes	10	94	-
Other income		11	-
		<u>19,553</u>	<u>12</u>
<i>Total net investment income/(loss)</i>			
<i>Expenses</i>			
Management fees	10	130	-
Transaction costs		8	-
Custody movement fees		4	-
Other expenses		8	-
		<u>150</u>	<u>-</u>
<i>Total operating expenses</i>			
		<u>19,403</u>	<u>12</u>
<i>Profit/(loss) for the year</i>			
Other comprehensive income		-	-
		<u>19,403</u>	<u>12</u>
<i>Total comprehensive income/(loss) for the year</i>			

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

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iShares International Funds
Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

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

	Notes	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Investment income					
Interest income		49	11	18	3
Dividend/distribution income		27,841	9,817	11,023	2,813
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))		92,984	9,711	5,286	(642)
Other income		-	-	3	-
Total net investment income/(loss)		120,874	19,539	16,330	2,174
Expenses					
Management fees	10	1,303	347	454	100
Transaction costs		381	322	156	88
Custody movement fees		228	84	303	100
Other expenses		38	3	71	9
Total operating expenses		1,950	756	984	297
Profit/(loss) for the year		118,924	18,783	15,346	1,877
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		118,924	18,783	15,346	1,877

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

iShares International Funds
Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

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

	Notes	iShares Asia 50 ETF		iShares China Large-Cap ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Investment income					
Interest income		33	8	13	7
Dividend/distribution income		14,280	13,297	14,547	10,836
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))		175,427	84,693	119,468	(3,574)
Fee rebates from related schemes	10	1,263	3,521	-	-
Total net investment income/(loss)		191,003	101,519	134,028	7,269
Expenses					
Management fees	10	2,911	3,515	2,150	935
Transaction costs		976	3	562	792
Custody movement fees		45	6	75	59
Other expenses		-	-	9	-
Total operating expenses		3,932	3,524	2,796	1,786
Profit/(loss) for the year		187,071	97,995	131,232	5,483
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		187,071	97,995	131,232	5,483

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

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

	iShares MSCI South Korea ETF	
	Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000
Notes		
<i>Investment income</i>		
Interest income	1	2
Dividend/distribution income	2,236	5,661
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	15,236	6,587
<i>Total net investment income/(loss)</i>	17,473	12,250
<i>Expenses</i>		
Management fees	10 557	275
Transaction costs	62	246
Custody movement fees	61	49
Other expenses	39	-
<i>Total operating expenses</i>	719	570
<i>Profit/(loss) for the year</i>	16,754	11,680
Other comprehensive income	-	-
<i>Total comprehensive income/(loss) for the year</i>	16,754	11,680

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

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Statements of Financial Position

	Notes	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
		As at		As at	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Assets					
Cash and cash equivalents	12(b)	2,954	5,867	5,131	10,212
Financial assets held at fair value through profit or loss	6	753,837	474,696	1,216,972	915,347
Cash held on collateral		188	224	325	411
Receivables	7	<u>3,807</u>	<u>443</u>	<u>9,309</u>	<u>3,990</u>
Total assets		<u>760,786</u>	<u>481,230</u>	<u>1,231,737</u>	<u>929,960</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	8	1,137	64	-*	32
Cash held on collateral		43	27	65	18
Payables	9	<u>6,183</u>	<u>664</u>	<u>179</u>	<u>896</u>
Total liabilities		<u>7,363</u>	<u>755</u>	<u>244</u>	<u>946</u>
Net assets attributable to unitholders - equity	5	<u>753,423</u>	<u>480,475</u>	<u>1,231,493</u>	<u>929,014</u>

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

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

Statements of Financial Position (continued)

	Notes	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
		As at		As at	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Assets					
Cash and cash equivalents	12(b)	487	786	779	558
Financial assets held at fair value through profit or loss	6	78,932	110,088	164,496	154,875
Cash held on collateral		19	25	65	23
Receivables	7	1,930	2,847	4,612	7,855
Total assets		81,368	113,746	169,952	163,311
Liabilities					
Financial liabilities held at fair value through profit or loss	8	.*	.*	.*	.*
Cash held on collateral		4	4	8	3
Payables	9	34	48	96	95
Total liabilities		38	52	104	98
Net assets attributable to unitholders - equity	5	81,330	113,694	169,848	163,213

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

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

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Statements of Financial Position (continued)

	Notes	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
		As at		As at	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Assets					
Cash and cash equivalents	12(b)	2,431	1,571	1,874	1,470
Financial assets held at fair value through profit or loss	6	557,024	449,917	2,687,168	1,802,815
Cash held on collateral		174	56	-	-
Receivables	7	854	2,948	3,253	17,337
Total assets		560,483	454,492	2,692,295	1,821,622
Liabilities					
Financial liabilities held at fair value through profit or loss	8	963	65	478	88
Cash held on collateral		43	9	-	-
Payables	9	400	315	15,794	1,203
Total liabilities		1,406	389	16,272	1,291
Net assets attributable to unitholders - equity	5	559,077	454,103	2,676,023	1,820,331

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

Statements of Financial Position (continued)

	Notes	iShares MSCI Emerging Markets ex China ETF	
		As at	
		30 June 2025 \$'000	30 June 2024 \$'000
Assets			
Cash and cash equivalents	12(b)	1,601	220
Financial assets held at fair value through profit or loss	6	253,547	783
Receivables	7	<u>1,502</u>	<u>-</u>
Total assets		<u>256,650</u>	<u>1,003</u>
Liabilities			
Financial liabilities held at fair value through profit or loss	8	4	-
Payables	9	<u>1,511</u>	<u>219</u>
Total liabilities		<u>1,515</u>	<u>219</u>
Net assets attributable to unitholders - equity	5	<u>255,135</u>	<u>784</u>

	Notes	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
		As at		As at	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Assets					
Cash and cash equivalents	12(b)	8,316	4,281	1,666	954
Financial assets held at fair value through profit or loss	6	1,181,723	574,674	425,920	179,462
Cash held on collateral		287	158	203	85
Receivables	7	<u>3,872</u>	<u>1,998</u>	<u>2,247</u>	<u>2,357</u>
Total assets		<u>1,194,198</u>	<u>581,111</u>	<u>430,036</u>	<u>182,858</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	8	2,492	25	750	257
Cash held on collateral		67	24	15	-
Payables	9	<u>2,691</u>	<u>964</u>	<u>377</u>	<u>74</u>
Total liabilities		<u>5,250</u>	<u>1,013</u>	<u>1,142</u>	<u>331</u>
Net assets attributable to unitholders - equity	5	<u>1,188,948</u>	<u>580,098</u>	<u>428,894</u>	<u>182,527</u>

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

Statements of Financial Position (continued)

	Notes	iShares Asia 50 ETF		iShares China Large-Cap ETF	
		As at		As at	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Assets					
Cash and cash equivalents	12(b)	1,728	275	1,490	1,160
Financial assets held at fair value through profit or loss	6	922,760	756,985	397,208	357,068
Cash held on collateral		275	-	267	101
Receivables	7	26,424	4,208	5,668	3,961
Total assets		951,187	761,468	404,633	362,290
Liabilities					
Financial liabilities held at fair value through profit or loss	8	16	-*	14	35
Cash held on collateral		52	-	36	-
Payables	9	466	642	413	419
Total liabilities		534	642	463	454
Net assets attributable to unitholders - equity	5	950,653	760,826	404,170	361,836

	Notes	iShares MSCI South Korea ETF	
		As at	
		30 June 2025 \$'000	30 June 2024 \$'000
Assets			
Cash and cash equivalents	12(b)	519	1,687
Financial assets held at fair value through profit or loss	6	137,137	130,082
Cash held on collateral		140	131
Receivables	7	1,854	3,270
Total assets		139,650	135,170
Liabilities			
Financial liabilities held at fair value through profit or loss	8	-	1
Payables	9	123	1,241
Total liabilities		123	1,242
Net assets attributable to unitholders - equity	5	139,527	133,928

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

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

Statements of Changes in Equity

	Notes	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning of the financial year		480,475	239,750	929,014	676,407
Comprehensive income for the year					
Profit/(loss) for the year		70,131	71,630	152,672	169,173
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		<u>70,131</u>	<u>71,630</u>	<u>152,672</u>	<u>169,173</u>
Transactions with unitholders					
Creations	5	222,686	198,572	190,313	165,702
Redemptions	5	(14,132)	(20,850)	(28,618)	(65,590)
Units issued upon reinvestment of distributions	5	322	512	1,036	1,071
Distributions paid and payable	4	(6,059)	(9,139)	(12,924)	(17,749)
Total transactions with unitholders		<u>202,817</u>	<u>169,095</u>	<u>149,807</u>	<u>83,434</u>
Total equity at the end of the financial year		<u><u>753,423</u></u>	<u><u>480,475</u></u>	<u><u>1,231,493</u></u>	<u><u>929,014</u></u>
	Notes	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning of the financial year		113,694	272,996	163,213	151,908
Comprehensive income for the year					
Profit/(loss) for the year		14,683	24,761	29,408	27,935
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		<u>14,683</u>	<u>24,761</u>	<u>29,408</u>	<u>27,935</u>
Transactions with unitholders					
Creations	5	49,424	14,856	6,912	-
Redemptions	5	(93,087)	(192,616)	(25,469)	(12,850)
Units issued upon reinvestment of distributions	5	461	232	4,619	202
Distributions paid and payable	4	(3,845)	(6,535)	(8,835)	(3,982)
Total transactions with unitholders		<u>(47,047)</u>	<u>(184,063)</u>	<u>(22,773)</u>	<u>(16,630)</u>
Total equity at the end of the financial year		<u><u>81,330</u></u>	<u><u>113,694</u></u>	<u><u>169,848</u></u>	<u><u>163,213</u></u>

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

Statements of Changes in Equity (continued)

	Notes	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
		Year ended		Year ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year		454,103	319,679	1,820,331	1,149,507
Comprehensive income for the year					
Profit/(loss) for the year		61,210	94,506	301,148	306,646
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		<u>61,210</u>	<u>94,506</u>	<u>301,148</u>	<u>306,646</u>
Transactions with unitholders					
Creations	5	136,136	45,425	972,241	592,305
Redemptions	5	(88,374)	(894)	(400,591)	(213,325)
Units issued upon reinvestment of distributions	5	137	164	819	944
Distributions paid and payable	4	(4,135)	(4,777)	(17,925)	(15,746)
Total transactions with unitholders		<u>43,764</u>	<u>39,918</u>	<u>554,544</u>	<u>364,178</u>
Total equity at the end of the financial year		<u>559,077</u>	<u>454,103</u>	<u>2,676,023</u>	<u>1,820,331</u>

	Notes	iShares MSCI Emerging Markets ex China ETF	
		Year ended	
		30 June 2025	30 June 2024
		\$'000	\$'000
Total equity at the beginning of the financial year		784	-
Comprehensive income for the year			
Profit/(loss) for the year		19,403	12
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		<u>19,403</u>	<u>12</u>
Transactions with unitholders			
Creations	5	242,234	772
Redemptions	5	(7,236)	-
Units issued upon reinvestment of distributions	5	9	-
Distributions paid and payable	4	(59)	-
Total transactions with unitholders		<u>234,948</u>	<u>772</u>
Total equity at the end of the financial year		<u>255,135</u>	<u>784</u>

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

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Statements of Changes in Equity (continued)

	Notes	iShares MSCI South Korea ETF	
		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning of the financial year		133,928	141,425
Comprehensive income for the year			
Profit/(loss) for the year		16,754	11,680
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		<u>16,754</u>	<u>11,680</u>
Transactions with unitholders			
Creations	5	8,475	58,132
Redemptions	5	(16,336)	(76,315)
Units issued upon reinvestment of distributions	5	61	22
Distributions paid and payable	4	(3,355)	(1,016)
Total transactions with unitholders		<u>(11,155)</u>	<u>(19,177)</u>
Total equity at the end of the financial year		<u>139,527</u>	<u>133,928</u>

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

Statements of Cash Flows

	Notes	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		89,286	71,788	110,890	130,958
Purchases of financial instruments held at fair value through profit or loss		(299,180)	(240,006)	(279,582)	(220,673)
Transaction costs		(128)	(95)	(120)	(95)
Interest received		32	21	45	36
Dividends/distributions received		7,942	4,881	15,165	11,786
Management fees paid		(623)	(336)	(931)	(671)
Operating expenses paid		(68)	(91)	(62)	(65)
<i>Net cash inflow/(outflow) from operating activities</i>	12(a)	<u>(202,739)</u>	<u>(163,838)</u>	<u>(154,595)</u>	<u>(78,724)</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		219,633	198,572	189,902	165,164
Payments for redemptions by unitholders		(14,132)	(20,850)	(28,618)	(65,590)
Distributions paid		(5,737)	(8,627)	(11,888)	(16,678)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>199,764</u>	<u>169,095</u>	<u>149,396</u>	<u>82,896</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>					
Cash and cash equivalents at the beginning of the year		5,867	660	10,212	5,911
Effects of foreign currency exchange rate changes on cash and cash equivalents		62	(50)	118	129
<i>Cash and cash equivalents at the end of the year</i>	12(b)	<u>2,954</u>	<u>5,867</u>	<u>5,131</u>	<u>10,212</u>
Non cash operating activities	12(a)	-	-	32	-
Non cash financing activities	12(c)	322	512	1,036	1,071

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

Statements of Cash Flows (continued)

	Notes	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held at fair value through profit or loss		110,291	263,051	59,795	161,014
Purchases of financial instruments held at fair value through profit or loss		(65,190)	(87,059)	(39,167)	(149,753)
Transaction costs		(33)	(66)	(21)	(72)
Interest received		9	15	7	7
Dividends/distributions received		1,982	5,942	2,975	2,920
Other income received		19	6	12	3
Management fees paid		(245)	(785)	(582)	(526)
Operating expenses paid		(62)	(36)	(38)	(36)
Net cash inflow/(outflow) from operating activities	12(a)	<u>46,771</u>	<u>181,068</u>	<u>22,981</u>	<u>13,557</u>
Cash flows from financing activities					
Proceeds from creations by unitholders		49,424	14,856	6,912	-
Payments for redemptions by unitholders		(93,087)	(192,616)	(25,469)	(12,850)
Distributions paid		(3,384)	(6,303)	(4,216)	(3,780)
Net cash inflow/(outflow) from financing activities		<u>(47,047)</u>	<u>(184,063)</u>	<u>(22,773)</u>	<u>(16,630)</u>
Net increase/(decrease) in cash and cash equivalents					
Cash and cash equivalents at the beginning of the year		786	3,772	558	3,613
Effects of foreign currency exchange rate changes on cash and cash equivalents		(23)	9	13	18
Cash and cash equivalents at the end of the year	12(b)	<u>487</u>	<u>786</u>	<u>779</u>	<u>558</u>
Non cash operating activities	12(a)	-	21	-	-
Non cash financing activities	12(c)	<u>461</u>	<u>232</u>	<u>4,619</u>	<u>202</u>

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

Statements of Cash Flows (continued)

	Notes	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
		Year ended		Year ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held at fair value through profit or loss		148,550	82,710	660,609	417,244
Purchases of financial instruments held at fair value through profit or loss		(195,724)	(125,904)	(1,235,738)	(797,111)
Transaction costs		(112)	(55)	(51)	(16)
Interest received		24	16	34	18
Dividends/distributions received		6,500	5,590	24,780	18,348
Fee rebates from related schemes received		-	-	587	397
Other income received		35	-	1	-
Management fees paid		(2,005)	(1,477)	(1,955)	(1,321)
Operating expenses paid		(36)	(57)	(29)	(39)
Net cash inflow/(outflow) from operating activities	12(a)	<u>(42,768)</u>	<u>(39,177)</u>	<u>(551,762)</u>	<u>(362,480)</u>
Cash flows from financing activities					
Proceeds from creations by unitholders		136,136	45,425	970,050	591,385
Payments for redemptions by unitholders		(88,374)	(894)	(400,591)	(213,325)
Distributions paid		(3,998)	(4,613)	(17,106)	(14,802)
Net cash inflow/(outflow) from financing activities		<u>43,764</u>	<u>39,918</u>	<u>552,353</u>	<u>363,258</u>
Net increase/(decrease) in cash and cash equivalents					
Cash and cash equivalents at the beginning of the year		1,571	765	1,470	457
Effects of foreign currency exchange rate changes on cash and cash equivalents		(136)	65	(187)	235
Cash and cash equivalents at the end of the year	12(b)	<u><u>2,431</u></u>	<u><u>1,571</u></u>	<u><u>1,874</u></u>	<u><u>1,470</u></u>
Non cash operating activities	12(a)	<u>17</u>	-	-	-
Non cash financing activities	12(c)	<u>137</u>	<u>164</u>	<u>819</u>	<u>944</u>

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

Statements of Cash Flows (continued)

		iShares MSCI Emerging Markets ex China ETF	
		Year ended	
		30 June 2025	30 June 2024
		\$'000	\$'000
	Notes		
<i>Cash flows from operating activities</i>			
Proceeds from sale of financial instruments held at fair value through profit or loss		8,332	-
Purchases of financial instruments held at fair value through profit or loss		(242,015)	(552)
Transaction costs		(8)	-
Interest received		2	-
Dividends/distributions received		1,560	-
Fee rebates from related schemes received		42	-
Other income received		11	-
Management fees paid		(58)	-
Operating expenses paid		(11)	-
<i>Net cash inflow/(outflow) from operating activities</i>	12(a)	<u>(232,145)</u>	<u>(552)</u>
<i>Cash flows from financing activities</i>			
Proceeds from creations by unitholders		240,784	772
Payments for redemptions by unitholders		(7,236)	-
Distributions paid		(50)	-
<i>Net cash inflow/(outflow) from financing activities</i>		<u>233,498</u>	<u>772</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>			
Cash and cash equivalents at the beginning of the year		220	-
Effects of foreign currency exchange rate changes on cash and cash equivalents		28	-
<i>Cash and cash equivalents at the end of the year</i>	12(b)	<u><u>1,601</u></u>	<u><u>220</u></u>
Non cash financing activities	12(c)	<u>9</u>	-

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

Statements of Cash Flows (continued)

	Notes	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		158,794	40,113	86,226	35,928
Purchases of financial instruments held at fair value through profit or loss		(669,037)	(589,802)	(325,345)	(205,106)
Transaction costs		(381)	(322)	(156)	(88)
Interest received		49	11	18	3
Dividends/distributions received		25,981	7,842	9,676	2,199
Management fees paid		(1,162)	(208)	(398)	(55)
Operating expenses paid		(201)	(88)	(302)	(89)
<i>Net cash inflow/(outflow) from operating activities</i>	12(a)	<u>(485,957)</u>	<u>(542,454)</u>	<u>(230,281)</u>	<u>(167,208)</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		528,970	551,816	286,067	194,617
Payments for redemptions by unitholders		(13,447)	-	(44,468)	(24,507)
Distributions paid		(25,597)	(5,232)	(10,578)	(2,049)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>489,926</u>	<u>546,584</u>	<u>231,021</u>	<u>168,061</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>					
Cash and cash equivalents at the beginning of the year		4,281	131	954	110
Effects of foreign currency exchange rate changes on cash and cash equivalents		66	20	(28)	(9)
<i>Cash and cash equivalents at the end of the year</i>	12(b)	<u>8,316</u>	<u>4,281</u>	<u>1,666</u>	<u>954</u>
Non cash operating activities	12(a)	-	-	41	-
Non cash financing activities	12(c)	218	12	127	9

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

Statements of Cash Flows (continued)

	Notes	iShares Asia 50 ETF		iShares China Large-Cap ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		916,729	78,585	255,879	426,787
Purchases of financial instruments held at fair value through profit or loss		(924,076)	(30,265)	(179,383)	(480,029)
Transaction costs		(976)	(3)	(562)	(792)
Interest received		33	8	13	7
Dividends/distributions received		10,606	13,189	15,629	7,531
Fee rebates from related schemes received		1,895	3,495	-	-
Other income received		-	24	4	-
Management fees paid		(3,102)	(3,488)	(2,161)	(530)
Operating expenses paid		(67)	(20)	(79)	(86)
<i>Net cash inflow/(outflow) from operating activities</i>	12(a)	<u>1,042</u>	<u>61,525</u>	<u>89,340</u>	<u>(47,112)</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		60,526	26,046	97,414	175,248
Payments for redemptions by unitholders		(40,599)	(73,302)	(176,894)	(118,749)
Distributions paid		(17,171)	(14,543)	(9,418)	(8,378)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>2,756</u>	<u>(61,799)</u>	<u>(88,898)</u>	<u>48,121</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>					
		3,798	(274)	442	1,009
Cash and cash equivalents at the beginning of the year		275	390	1,160	51
Effects of foreign currency exchange rate changes on cash and cash equivalents		(2,345)	159	(112)	100
<i>Cash and cash equivalents at the end of the year</i>	12(b)	<u>1,728</u>	<u>275</u>	<u>1,490</u>	<u>1,160</u>
Non cash financing activities	12(c)	<u>1,160</u>	<u>1,069</u>	<u>430</u>	<u>371</u>

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

Statements of Cash Flows (continued)

		iShares MSCI South Korea ETF	
		Year ended	
		30 June	30 June
		2025	2024
		\$'000	\$'000
Notes			
	<i>Cash flows from operating activities</i>		
	Proceeds from sale of financial instruments held at fair value through profit or loss	32,624	269,398
	Purchases of financial instruments held at fair value through profit or loss	(24,356)	(253,476)
	Transaction costs	(62)	(246)
	Interest received	1	2
	Dividends/distributions received	2,417	5,275
	Other income received	6	-
	Management fees paid	(554)	(178)
	Operating expenses paid	(97)	(44)
	<i>Net cash inflow/(outflow) from operating activities</i>	<u>9,979</u>	<u>20,731</u>
12(a)			
	<i>Cash flows from financing activities</i>		
	Proceeds from creations by unitholders	8,475	58,239
	Payments for redemptions by unitholders	(16,336)	(76,315)
	Distributions paid	(3,294)	(994)
	<i>Net cash inflow/(outflow) from financing activities</i>	<u>(11,155)</u>	<u>(19,070)</u>
	<i>Net increase/(decrease) in cash and cash equivalents</i>	(1,176)	1,661
	Cash and cash equivalents at the beginning of the year	1,687	27
	Effects of foreign currency exchange rate changes on cash and cash equivalents	8	(1)
	<i>Cash and cash equivalents at the end of the year</i>	<u>519</u>	<u>1,687</u>
12(b)			
	Non cash financing activities	61	22
12(c)			

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

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1 General Information

These financial statements cover 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, iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF, iShares Asia 50 ETF, iShares China Large-Cap ETF and iShares MSCI South Korea ETF (the "Funds") as individual entities. The Funds were constituted on 16 February 2016, 16 February 2016, 3 August 2016, 9 August 2016, 29 October 2014, 29 October 2014, 31 January 2022, 22 March 2023, 22 March 2023, 19 March 2018, 28 March 2018 and 19 March 2018 respectively. The Funds will terminate on the eightieth anniversary of the day the Funds commenced, unless terminated in accordance with the provisions of the Funds' Constitutions.

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

The financial statements were authorised for issue by the directors on 23 September 2025. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The financial statements are presented in the Australian currency.

2 Summary of Material Accounting Policies

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

(a) Statement of Compliance and Basis of Preparation

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

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

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and amended standards adopted by the Funds

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

(iii) Investment in Subsidiaries

The Funds iShares S&P 500 (AUD Hedged) ETF, iShares Asia 50 ETF, iShares China Large-Cap ETF and iShares MSCI South Korea ETF have determined that they meet the definition of an investment entity in accordance with AASB 10 *Consolidated Financial Statements*. The Funds do not control any of the entities where they have an investment and therefore do not prepare consolidated financial statements. Instead the investments are accounted for at fair value through profit or loss as disclosed in Note 2(b).

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

(b) Financial Instruments

(i) Classification

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

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

2 Summary of Material Accounting Policies (continued)

(b) Financial Instruments (continued)

(i) Classification (continued)

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

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

(ii) Recognition/derecognition

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

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

(iii) Measurement

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

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statements of Profit or Loss and Other Comprehensive Income.

- Fair value in an active market

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

- Fair value in an inactive or unquoted market

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

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

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

(c) Offsetting Financial Instruments

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

(d) Net Assets Attributable to Unitholders

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

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

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

2 Summary of Material Accounting Policies (continued)

(d) Net Assets Attributable to Unitholders (continued)

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

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

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

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

The Funds' units have been classified as equity as they satisfied all the above criteria.

(e) Cash and Cash Equivalents

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

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

(f) Margin Accounts

Margin accounts comprise of cash held for derivative transactions and short sales. The cash is only available to meet margin calls.

(g) Investment Income and Expenses

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

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

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

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

Trust distributions are recognised on an entitlements basis.

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

(h) Expenses

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

2 Summary of Material Accounting Policies (continued)

(i) Income Tax

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

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

(j) Distributions to Unitholders

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

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

Movements in net assets attributable to unitholders are recognised in the Statements of Changes in Equity for the current year ended 30 June 2025.

(l) Foreign Currency Translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

(m) Receivables

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

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

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

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2 Summary of Material Accounting Policies (continued)

(n) Payables

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

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

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

(o) Creations and Redemptions

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

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

(p) Goods and Services Tax (GST)

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

(q) New Accounting Standards and Interpretations

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

(r) Use of Estimates and Critical Accounting Judgments

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

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

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

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

(s) Rounding of Amounts

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

2 Summary of Material Accounting Policies (continued)

(t) Cash Held on Collateral

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

3 Financial Risk Management

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

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

(a) Market Risk

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

(i) Price Risk

The Funds are exposed to price risk. This arises from investments held by the Funds for which prices in the future are uncertain. They are classified in the Statements of Financial Position as fair value through profit or loss. Where non-monetary financial instruments are denominated in currencies other than the Australian Dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Note 3(a)(ii) below sets out how this component of price risk is managed and measured. All securities investments present a risk of loss of capital. Except for equities sold short and derivative instruments, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, such as the COVID-19 pandemic, recessions, climate change or other events could have a significant impact on each Fund and their investments and could result in increased premiums or discounts to the Funds' net asset value.

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

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

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

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

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

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF							
	30 June 2025				30 June 2024			
	\$'000				\$'000			
	Notional Asset	Principal Amount Liability	Net	Fair Value	Notional Asset	Principal Amount Liability	Net	Fair Value
Futures - International	2,999	-	2,999	71	4,009	-	4,009	7
Forward foreign exchange contracts	2,218,143	(2,208,337)	9,806	9,806	1,438,008	(1,434,773)	3,235	3,235

	iShares Core MSCI World Ex Australia ESG ETF							
	30 June 2025				30 June 2024			
	\$'000				\$'000			
	Notional Asset	Principal Amount Liability	Net	Fair Value	Notional Asset	Principal Amount Liability	Net	Fair Value
Futures - International	3,886	-	3,886	87	5,838	-	5,838	(22)
Forward foreign exchange contracts	7,657	(7,657)	-	-	8,348	(8,358)	(10)	(10)

	iShares MSCI World ex Australia Minimum Volatility ETF							
	30 June 2025				30 June 2024			
	\$'000				\$'000			
	Notional Asset	Principal Amount Liability	Net	Fair Value	Notional Asset	Principal Amount Liability	Net	Fair Value
Futures - International	205	-	205	4	175	-	175	1
Forward foreign exchange contracts	2,462	(2,462)	-	-	3,869	(3,869)	-	-

	iShares World Equity Factor ETF							
	30 June 2025				30 June 2024			
	\$'000				\$'000			
	Notional Asset	Principal Amount Liability	Net	Fair Value	Notional Asset	Principal Amount Liability	Net	Fair Value
Futures - International	337	-	337	7	413	-	413	1
Forward foreign exchange contracts	5,928	(5,928)	-	-	9,844	(9,844)	-	-

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

iShares Global 100 (AUD Hedged) ETF								
	30 June 2025 \$'000			Fair Value	30 June 2024 \$'000			Fair Value
	Notional Asset	Principal Liability	Amount Net		Notional Asset	Principal Liability	Amount Net	
Futures - International	2,795	-	2,795	68	413	-	413	1
Forward foreign exchange contracts	1,635,121	(1,627,977)	7,144	7,144	1,344,830	(1,342,478)	2,352	2,352
iShares S&P 500 (AUD Hedged) ETF								
	30 June 2025 \$'000			Fair Value	30 June 2024 \$'000			Fair Value
	Notional Asset	Principal Liability	Amount Net		Notional Asset	Principal Liability	Amount Net	
Forward foreign exchange contracts	7,796,246	(7,752,073)	44,173	44,173	5,366,559	(5,360,269)	6,290	6,289
iShares MSCI Emerging Markets ex China ETF								
	30 June 2025 \$'000			Fair Value	30 June 2024 \$'000			Fair Value
	Notional Asset	Principal Liability	Amount Net		Notional Asset	Principal Liability	Amount Net	
Forward foreign exchange contracts	2,919	(2,923)	(4)	(4)	-	-	-	-
iShares Core FTSE Global Infrastructure (AUD Hedged) ETF								
	30 June 2025 \$'000			Fair Value	30 June 2024 \$'000			Fair Value
	Notional Asset	Principal Liability	Amount Net		Notional Asset	Principal Liability	Amount Net	
Futures - International	8,659	-	8,659	140	3,232	-	3,232	11
Forward foreign exchange contracts	3,372,583	(3,359,999)	12,584	12,584	1,677,845	(1,673,859)	3,986	3,986
iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF								
	30 June 2025 \$'000			Fair Value	30 June 2024 \$'000			Fair Value
	Notional Asset	Principal Liability	Amount Net		Notional Asset	Principal Liability	Amount Net	
Futures - International	3,416	-	3,416	9	1,901	-	1,901	8
Forward foreign exchange contracts	1,305,762	(1,299,921)	5,841	5,841	586,606	(585,496)	1,110	1,110

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

	iShares Asia 50 ETF							
	30 June 2025 \$'000			Fair Value	30 June 2024 \$'000			Fair Value
	Notional Asset	Principal Amount Liability	Amount Net		Notional Asset	Principal Amount Liability	Amount Net	
Futures - International	4,481	-	4,481	36	-	-	-	-
Forward foreign exchange contracts	46,615	(46,631)	(16)	(16)	3,595	(3,595)	-	-
	iShares China Large-Cap ETF							
	30 June 2025 \$'000			Fair Value	30 June 2024 \$'000			Fair Value
	Notional Asset	Principal Amount Liability	Amount Net		Notional Asset	Principal Amount Liability	Amount Net	
Futures - International	2,439	-	2,439	(13)	3,799	-	3,799	(35)
Forward foreign exchange contracts	4,527	(4,528)	(1)	(1)	943	(943)	-	-
	iShares MSCI South Korea ETF							
	30 June 2025 \$'000			Fair Value	30 June 2024 \$'000			Fair Value
	Notional Asset	Principal Amount Liability	Amount Net		Notional Asset	Principal Amount Liability	Amount Net	
Futures - International	353	-	353	18	315	-	315	2
Forward foreign exchange contracts	1,751	(1,750)	1	1	4,583	(4,556)	27	26

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk

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

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

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

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

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

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

30 June 2025	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF						Total A\$'000
	United States Dollar A\$'000	European Euro A\$'000	Japanese Yen A\$'000	British Pound A\$'000	Canadian Dollar A\$'000	Other Currencies A\$'000	
Assets							
Cash and cash equivalents	2,329	83	90	23	50	379	2,954
Financial assets held at fair value through profit or loss*	551,441	60,139	46,274	24,709	22,634	48,640	753,837
Cash held on collateral**	188	-	-	-	-	-	188
Receivables	207	84	70	105	30	3,311	3,807
Total assets	554,165	60,306	46,434	24,837	22,714	52,330	760,786
Liabilities							
Financial liabilities held at fair value through profit or loss*	24	775	14	5	3	316	1,137
Cash held on collateral**	43	-	-	-	-	-	43
Payables	4,361	673	409	148	74	518	6,183
Total liabilities	4,428	1,448	423	153	77	834	7,363
Total currency exposure	549,737	58,858	46,011	24,684	22,637	51,496	753,423
Increase/(decrease) in exposure from currency derivatives	(562,022)	(59,463)	(47,349)	(25,100)	(23,014)	716,948	-
Total currency exposure	(12,285)	(605)	(1,338)	(416)	(377)	768,444	753,423

* Includes listed unit trust holdings, listed equity securities and derivatives.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2024	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF						Total A\$'000
	United States Dollar A\$'000	European Euro A\$'000	Japanese Yen A\$'000	British Pound A\$'000	Canadian Dollar A\$'000	Other Currencies A\$'000	
Assets							
Cash and cash equivalents	1,875	154	146	103	107	3,482	5,867
Financial assets held at fair value through profit or loss*	351,541	33,477	30,724	16,468	11,936	30,550	474,696
Cash held on collateral**	224	-	-	-	-	-	224
Receivables	135	55	17	71	19	146	443
Total assets	353,775	33,686	30,887	16,642	12,062	34,178	481,230
Liabilities							
Financial liabilities held at fair value through profit or loss*	1	1	6	-	-	56	64
Cash held on collateral**	27	-	-	-	-	-	27
Payables	-	214	218	69	-	163	664
Total liabilities	28	215	224	69	-	219	755
Total currency exposure	353,747	33,471	30,663	16,573	12,062	33,959	480,475
Increase/(decrease) in exposure from currency derivatives	(356,697)	(34,291)	(31,462)	(16,940)	(12,241)	451,631	-
Total currency exposure	(2,950)	(820)	(799)	(367)	(179)	485,590	480,475

* Includes listed unit trust holdings, listed equity securities, derivatives and forward foreign exchange contracts which have been classified as Australian Dollar exposure in the above analysis.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2025	United States Dollar A\$'000	iShares Core MSCI World Ex Australia European Euro A\$'000	Japanese Yen A\$'000	British Pound A\$'000	Canadian Dollar A\$'000	Other Currencies A\$'000	Total A\$'000
Assets							
Cash and cash equivalents	2,899	183	287	158	72	1,532	5,131
Financial assets held at fair value through profit or loss*	903,668	98,285	75,727	40,443	37,153	61,696	1,216,972
Cash held on collateral**	325	-	-	-	-	-	325
Receivables	3,455	578	461	427	170	4,218	9,309
Total assets	910,347	99,046	76,475	41,028	37,395	67,446	1,231,737
Liabilities							
Cash held on collateral**	-	-	-	-	-	65	65
Payables	-	-	-	-	-	179	179
Total liabilities	-	-	-	-	-	244	244
Total currency exposure	910,347	99,046	76,475	41,028	37,395	67,202	1,231,493
Increase/(decrease) in exposure from currency derivatives	(4,287)	(425)	(493)	(359)	(126)	5,690	-
Total currency exposure	906,060	98,621	75,982	40,669	37,269	72,892	1,231,493

* Includes listed unit trust holdings, listed equity securities and derivatives.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	United States Dollar A\$'000	iShares Core European Euro A\$'000	MSCI World Japanese Yen A\$'000	Ex Australia British Pound A\$'000	ESG ETF Canadian Dollar A\$'000	Other Currencies A\$'000	Total A\$'000
30 June 2024							
Assets							
Cash and cash equivalents	4,587	417	311	231	160	4,506	10,212
Financial assets held at fair value through profit or loss*	682,379	64,973	59,563	32,047	23,205	53,180	915,347
Cash held on collateral**	411	-	-	-	-	-	411
Receivables	264	135	33	148	37	3,373	3,990
Total assets	687,641	65,525	59,907	32,426	23,402	61,059	929,960
Liabilities							
Financial liabilities held at fair value through profit or loss*	22	-	-	-	-	10	32
Cash held on collateral**	18	-	-	-	-	-	18
Payables	-	94	300	183	-	319	896
Total liabilities	40	94	300	183	-	329	946
Total currency exposure	687,601	65,431	59,607	32,243	23,402	60,730	929,014
Increase/(decrease) in exposure from currency derivatives	(526)	(153)	130	-	-	549	-
Total currency exposure	687,075	65,278	59,737	32,243	23,402	61,279	929,014

* Includes listed unit trust holdings, listed equity securities and derivatives.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2025	iShares MSCI World ex Australia Minimum Volatility ETF						Total A\$'000
	United States Dollar A\$'000	Japanese Yen A\$'000	European Euro A\$'000	Canadian Dollar A\$'000	Swiss Francs A\$'000	Other Currencies A\$'000	
Assets							
Cash and cash equivalents	232	132	38	4	9	72	487
Financial assets held at fair value through profit or loss*	53,261	8,460	7,699	2,124	1,770	5,618	78,932
Cash held on collateral**	19	-	-	-	-	-	19
Receivables	1,088	194	219	38	276	115	1,930
Total assets	54,600	8,786	7,956	2,166	2,055	5,805	81,368
Liabilities							
Cash held on collateral**	4	-	-	-	-	-	4
Payables	-	-	-	-	-	34	34
Total liabilities	4	-	-	-	-	34	38
Total currency exposure	54,596	8,786	7,956	2,166	2,055	5,771	81,330
Increase/(decrease) in exposure from currency derivatives	(1,122)	(281)	(211)	(34)	(43)	1,691	-
Total currency exposure	53,474	8,505	7,745	2,132	2,012	7,462	81,330

* Includes listed unit trust holdings, listed equity securities and derivatives.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2024	iShares MSCI World ex Australia Minimum Volatility ETF						Total A\$'000
	United States Dollar A\$'000	Japanese Yen A\$'000	European Euro A\$'000	Canadian Dollar A\$'000	Swiss Francs A\$'000	Other Currencies A\$'000	
Assets							
Cash and cash equivalents	521	123	38	9	6	89	786
Financial assets held at fair value through profit or loss*	74,908	11,939	8,786	3,911	3,429	7,115	110,088
Cash held on collateral**	25	-	-	-	-	-	25
Receivables	1,761	316	235	74	257	204	2,847
Total assets	77,215	12,378	9,059	3,994	3,692	7,408	113,746
Liabilities							
Cash held on collateral**	4	-	-	-	-	-	4
Payables	-	-	-	-	-	48	48
Total liabilities	4	-	-	-	-	48	52
Total currency exposure	77,211	12,378	9,059	3,994	3,692	7,360	113,694
Increase/(decrease) in exposure from currency derivatives	(2,021)	(364)	(210)	(75)	(75)	2,745	-
Total currency exposure	75,190	12,014	8,849	3,919	3,617	10,105	113,694

* Includes listed unit trust holdings, listed equity securities and derivatives.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2025	iShares World Equity Factor ETF						Total A\$'000
	United States Dollar A\$'000	European Euro A\$'000	Japanese Yen A\$'000	Canadian Dollar A\$'000	British Pound A\$'000	Other Currencies A\$'000	
Assets							
Cash and cash equivalents	474	30	74	14	29	158	779
Financial assets held at fair value through profit or loss*	114,074	14,348	12,157	4,900	4,664	14,353	164,496
Cash held on collateral**	45	8	12	-	-	-	65
Receivables	3,060	520	272	141	202	417	4,612
Total assets	117,653	14,906	12,515	5,055	4,895	14,928	169,952
Liabilities							
Cash held on collateral**	8	-	-	-	-	-	8
Payables	-	-	-	-	-	96	96
Total liabilities	8	-	-	-	-	96	104
Total currency exposure	117,645	14,906	12,515	5,055	4,895	14,832	169,848
Increase/(decrease) in exposure from currency derivatives	(3,342)	(446)	(286)	(126)	(185)	4,385	-
Total currency exposure	114,303	14,460	12,229	4,929	4,710	19,217	169,848

* Includes listed unit trust holdings, listed equity securities and derivatives.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2024	iShares World Equity Factor ETF							Total A\$'000
	United States Dollar A\$'000	European Euro A\$'000	Japanese Yen A\$'000	British Pound A\$'000	Canadian Dollar A\$'000	Other Currencies A\$'000		
Assets								
Cash and cash equivalents	230	60	67	16	34	151	558	
Financial assets held at fair value through profit or loss*	106,143	15,861	12,136	4,352	4,244	12,139	154,875	
Cash held on collateral**	19	-	4	-	-	-	23	
Receivables	5,294	816	608	273	242	622	7,855	
Total assets	111,686	16,737	12,815	4,641	4,520	12,912	163,311	
Liabilities								
Cash held on collateral**	3	-	-	-	-	-	3	
Payables	-	-	-	-	-	95	95	
Total liabilities	3	-	-	-	-	95	98	
Total currency exposure	111,683	16,737	12,815	4,641	4,520	12,817	163,213	
Increase/(decrease) in exposure from currency derivatives	(5,302)	(802)	(613)	(233)	(257)	7,207	-	
Total currency exposure	106,381	15,935	12,202	4,408	4,263	20,024	163,213	

* Includes listed unit trust holdings, listed equity securities and derivatives.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2025	iShares Global 100 (AUD Hedged) ETF						Total A\$'000
	United States Dollar A\$'000	European Euro A\$'000	British Pound A\$'000	Swiss Francs A\$'000	Japanese Yen A\$'000	Other Currencies A\$'000	
Assets							
Cash and cash equivalents	1,742	34	101	28	60	466	2,431
Financial assets held at fair value through profit or loss*	445,190	44,090	21,681	17,107	11,799	17,157	557,024
Cash held on collateral**	174	-	-	-	-	-	174
Receivables	155	176	51	422	16	34	854
Total assets	447,261	44,300	21,833	17,557	11,875	17,657	560,483
Liabilities							
Financial liabilities held at fair value through profit or loss*	19	608	1	186	3	146	963
Cash held on collateral**	43	-	-	-	-	-	43
Payables	-	-	-	-	-	400	400
Total liabilities	62	608	1	186	3	546	1,406
Total currency exposure	447,199	43,692	21,832	17,371	11,872	17,111	559,077
Increase/(decrease) in exposure from currency derivatives	(453,915)	(43,971)	(22,872)	(17,291)	(12,426)	550,475	-
Total currency exposure	(6,716)	(279)	(1,040)	80	(554)	567,586	559,077

* Includes listed unit trust holdings, listed equity securities and derivatives.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2024	iShares Global 100 (AUD Hedged) ETF						Total A\$'000
	United States Dollar A\$'000	European Euro A\$'000	British Pound A\$'000	Swiss Francs A\$'000	Japanese Yen A\$'000	Other Currencies A\$'000	
Assets							
Cash and cash equivalents	920	21	150	29	28	423	1,571
Financial assets held at fair value through profit or loss*	360,612	34,185	20,302	14,806	10,414	9,598	449,917
Cash held on collateral**	56	-	-	-	-	-	56
Receivables	2,120	220	167	344	67	30	2,948
Total assets	363,708	34,426	20,619	15,179	10,509	10,051	454,492
Liabilities							
Financial liabilities held at fair value through profit or loss*	1	1	-	2	1	60	65
Cash held on collateral**	9	-	-	-	-	-	9
Payables	-	-	-	-	-	315	315
Total liabilities	10	1	-	2	1	375	389
Total currency exposure	363,698	34,425	20,619	15,177	10,508	9,676	454,103
Increase/(decrease) in exposure from currency derivatives	(364,050)	(34,505)	(21,417)	(14,918)	(10,720)	445,610	-
Total currency exposure	(352)	(80)	(798)	259	(212)	455,286	454,103

* Includes listed unit trust holdings, derivatives and forward foreign exchange contracts which have been classified as Australian Dollar exposure in the above analysis.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2025	iShares S&P 500 (AUD Hedged) ETF		Total A\$'000
	United States Dollar A\$'000	Australian Dollar A\$'000	
Assets			
Cash and cash equivalents	753	1,121	1,874
Financial assets held at fair value through profit or loss*	2,642,517	44,651	2,687,168
Receivables	-	3,253	3,253
Total assets	2,643,270	49,025	2,692,295
Liabilities			
Financial liabilities held at fair value through profit or loss*	150	328	478
Payables	15,374	420	15,794
Total liabilities	15,524	748	16,272
Total currency exposure	2,627,746	48,277	2,676,023
Increase/(decrease) in exposure from currency derivatives	(2,689,856)	2,689,856	-
Total currency exposure	(62,110)	2,738,133	2,676,023

* Includes listed unit trust holdings and derivatives.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2024	iShares S&P 500 (AUD Hedged) ETF		Total A\$'000
	United States Dollar A\$'000	Australian Dollar A\$'000	
Assets			
Cash and cash equivalents	995	475	1,470
Financial assets held at fair value through profit or loss*	1,796,441	6,374	1,802,815
Receivables	16,314	1,023	17,337
Total assets	<u>1,813,750</u>	<u>7,872</u>	<u>1,821,622</u>
Liabilities			
Financial liabilities held at fair value through profit or loss*	3	85	88
Payables	916	287	1,203
Total liabilities	<u>919</u>	<u>372</u>	<u>1,291</u>
Total currency exposure	<u>1,812,831</u>	<u>7,500</u>	<u>1,820,331</u>
Increase/(decrease) in exposure from currency derivatives	(1,830,047)	1,830,047	-
Total currency exposure	<u>(17,216)</u>	<u>1,837,547</u>	<u>1,820,331</u>

* Includes listed unit trust holdings, derivatives and forward foreign exchange contracts which have been classified as Australian Dollar exposure in the above analysis.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2025	iShares MSCI Emerging Markets ex China ETF			
	United States Dollar A\$'000	Australian Dollar A\$'000	European Euro A\$'000	Total A\$'000
Assets				
Cash and cash equivalents	1,545	39	17	1,601
Financial assets held at fair value through profit or loss*	253,547	-	-	253,547
Receivables	-	1,502	-	1,502
Total assets	255,092	1,541	17	256,650
Liabilities				
Financial liabilities held at fair value through profit or loss*	-	4	-	4
Payables	1,438	73	-	1,511
Total liabilities	1,438	77	-	1,515
Total currency exposure	253,654	1,464	17	255,135
Increase/(decrease) in exposure from currency derivatives	(49)	49	-	-
Total currency exposure	253,605	1,513	17	255,135

* Includes listed unit trust holdings and derivatives.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2024	iShares MSCI Emerging Markets ex China ETF United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
Assets			
Cash and cash equivalents	220	-	220
Financial assets held at fair value through profit or loss*	783	-	783
Total assets	<u>1,003</u>	<u>-</u>	<u>1,003</u>
Liabilities			
Payables	219	-	219
Total liabilities	<u>219</u>	<u>-</u>	<u>219</u>
Total currency exposure	<u>784</u>	<u>-</u>	<u>784</u>
Total currency exposure	<u>784</u>	<u>-</u>	<u>784</u>

* Includes listed unit trust holdings, derivatives and forward foreign exchange contracts which have been classified as Australian Dollar exposure in the above analysis.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2025	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF						Total A\$'000
	United States Dollar A\$'000	Canadian Dollar A\$'000	European Euro A\$'000	Australian Dollar A\$'000	British Pound A\$'000	Other Currencies A\$'000	
Assets							
Cash and cash equivalents	3,633	267	1,056	2,998	-	362	8,316
Financial assets held at fair value through profit or loss*	683,463	126,477	127,844	92,510	50,826	100,603	1,181,723
Cash held on collateral**	287	-	-	-	-	-	287
Receivables	610	277	266	1,570	1,039	110	3,872
Total assets	687,993	127,021	129,166	97,078	51,865	101,075	1,194,198
Liabilities							
Financial liabilities held at fair value through profit or loss*	25	18	1,824	340	10	275	2,492
Cash held on collateral**	67	-	-	-	-	-	67
Payables	20	-	877	902	360	532	2,691
Total liabilities	112	18	2,701	1,242	370	807	5,250
Total currency exposure	687,881	127,003	126,465	95,836	51,495	100,268	1,188,948
Increase/(decrease) in exposure from currency derivatives	(703,162)	(129,551)	(128,151)	1,115,013	(51,469)	(102,680)	-
Total currency exposure	(15,281)	(2,548)	(1,686)	1,210,849	26	(2,412)	1,188,948

* Includes listed unit trust holdings, listed equity securities and derivatives.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2024	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF						Total A\$'000
	United States Dollar A\$'000	European Euro A\$'000	Canadian Dollar A\$'000	Australian Dollar A\$'000	British Pound A\$'000	Other Currencies A\$'000	
Assets							
Cash and cash equivalents	2,695	150	114	1,038	17	267	4,281
Financial assets held at fair value through profit or loss*	333,429	67,972	50,131	42,305	24,081	56,756	574,674
Cash held on collateral**	158	-	-	-	-	-	158
Receivables	341	120	135	737	608	57	1,998
Total assets	336,623	68,242	50,380	44,080	24,706	57,080	581,111
Liabilities							
Financial liabilities held at fair value through profit or loss*	-	1	-	13	-	11	25
Cash held on collateral**	24	-	-	-	-	-	24
Payables	8	291	-	321	103	241	964
Total liabilities	32	292	-	334	103	252	1,013
Total currency exposure	336,591	67,950	50,380	43,746	24,603	56,828	580,098
Increase/(decrease) in exposure from currency derivatives	(337,606)	(70,936)	(50,778)	541,306	(24,363)	(57,623)	-
Total currency exposure	(1,015)	(2,986)	(398)	585,052	240	(795)	580,098

* Includes listed equities, listed unit trust holdings, futures and forward foreign exchange contracts which have been classified as Australian Dollar exposure in the above analysis.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2025	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF						Total A\$'000
	United States Dollar A\$'000	European Euro A\$'000	Japanese Yen A\$'000	British Pound A\$'000	Singapore Dollar A\$'000	Other Currencies A\$'000	
Assets							
Cash and cash equivalents	562	356	51	17	72	608	1,666
Financial assets held at fair value through profit or loss*	299,589	27,836	24,333	18,591	11,796	43,775	425,920
Cash held on collateral**	137	66	-	-	-	-	203
Receivables	1,290	151	200	374	-	232	2,247
Total assets	301,578	28,409	24,584	18,982	11,868	44,615	430,036
Liabilities							
Financial liabilities held at fair value through profit or loss*	21	380	7	3	2	337	750
Cash held on collateral**	-	15	-	-	-	-	15
Payables	-	-	-	175	-	202	377
Total liabilities	21	395	7	178	2	539	1,142
Total currency exposure	301,557	28,014	24,577	18,804	11,866	44,076	428,894
Increase/(decrease) in exposure from currency derivatives	(310,479)	(27,821)	(25,544)	(19,050)	(12,173)	395,067	-
Total currency exposure	(8,922)	193	(967)	(246)	(307)	439,143	428,894

* Includes listed unit trust holdings, listed equity securities and derivatives.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares United States Dollar A\$'000	Core European Euro A\$'000	FTSE Japanese Yen A\$'000	Global British Pound A\$'000	Property Ex Australia Singapore Dollar A\$'000	(AUD Hedged) ETF Other Currencies A\$'000	Total A\$'000
30 June 2024							
Assets							
Cash and cash equivalents	524	230	10	6	13	171	954
Financial assets held at fair value through profit or loss*	129,910	10,591	10,231	8,365	5,453	14,912	179,462
Cash held on collateral**	82	3	-	-	-	-	85
Receivables	1,852	47	183	123	-	152	2,357
Total assets	132,368	10,871	10,424	8,494	5,466	15,235	182,858
Liabilities							
Financial liabilities held at fair value through profit or loss*	-	2	1	-	-	254	257
Payables	-	-	-	-	-	74	74
Total liabilities	-	2	1	-	-	328	331
Total currency exposure	132,368	10,869	10,423	8,494	5,466	14,907	182,527
Increase/(decrease) in exposure from currency derivatives	(132,698)	(11,349)	(11,091)	(8,640)	(5,605)	169,383	-
Total currency exposure	(330)	(480)	(668)	(146)	(139)	184,290	182,527

* Includes listed equities, listed unit trust holdings, futures and forward foreign exchange contracts which have been classified as Australian Dollar exposure in the above analysis.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2025	iShares Asia 50 ETF						Total A\$'000
	Hong Kong Dollar A\$'000	New Taiwan Dollar A\$'000	South Korean Won A\$'000	Singapore Dollar A\$'000	United States Dollar A\$'000	Other Currencies A\$'000	
Assets							
Cash and cash equivalents	566	64	496	65	173	364	1,728
Financial assets held at fair value through profit or loss*	424,118	310,142	140,155	48,309	36	-	922,760
Cash held on collateral**	-	-	-	-	275	-	275
Receivables	11,951	9,634	3,594	1,208	-	37	26,424
Total assets	436,635	319,840	144,245	49,582	484	401	951,187
Liabilities							
Financial liabilities held at fair value through profit or loss*	1	13	2	-	-	-	16
Cash held on collateral**	-	-	-	-	52	-	52
Payables	-	-	-	-	-	466	466
Total liabilities	1	13	2	-	52	466	534
Total currency exposure	436,634	319,827	144,243	49,582	432	(65)	950,653
Increase/(decrease) in exposure from currency derivatives	(10,881)	(7,907)	(3,407)	(1,143)	78	23,260	-
Total currency exposure	425,753	311,920	140,836	48,439	510	23,195	950,653

* Includes listed equity securities and derivatives.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares Asia 50 ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2024			
Assets			
Cash and cash equivalents	217	58	275
Financial assets held at fair value through profit or loss*	756,985	-	756,985
Receivables	3,492	716	4,208
Total assets	<u>760,694</u>	<u>774</u>	<u>761,468</u>
Liabilities			
Payables	-	642	642
Total liabilities	<u>-</u>	<u>642</u>	<u>642</u>
Total currency exposure	<u>760,694</u>	<u>132</u>	<u>760,826</u>
Total currency exposure	<u>760,694</u>	<u>132</u>	<u>760,826</u>

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2025	iShares China Large-Cap ETF			Total A\$'000
	Hong Kong Dollar A\$'000	United States Dollar A\$'000	Australian Dollar A\$'000	
Assets				
Cash and cash equivalents	1,070	278	142	1,490
Financial assets held at fair value through profit or loss*	397,208	-	-	397,208
Cash held on collateral**	-	267	-	267
Receivables	5,632	-	36	5,668
Total assets	403,910	545	178	404,633
Liabilities				
Financial liabilities held at fair value through profit or loss*	1	13	-	14
Cash held on collateral**	-	36	-	36
Payables	-	-	413	413
Total liabilities	1	49	413	463
Total currency exposure	403,909	496	(235)	404,170
Increase/(decrease) in exposure from currency derivatives	(4,440)	-	4,440	-
Total currency exposure	399,469	496	4,205	404,170

* Includes listed equity securities and derivatives.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2024	iShares China Large-Cap ETF			Total A\$'000
	Hong Kong Dollar A\$'000	United States Dollar A\$'000	Australian Dollar A\$'000	
Assets				
Cash and cash equivalents	723	174	263	1,160
Financial assets held at fair value through profit or loss*	357,068	-	-	357,068
Cash held on collateral**	-	101	-	101
Receivables	3,891	-	70	3,961
Total assets	361,682	275	333	362,290
Liabilities				
Financial liabilities held at fair value through profit or loss*	-	35	-	35
Payables	-	-	419	419
Total liabilities	-	35	419	454
Total currency exposure	361,682	240	(86)	361,836
Increase/(decrease) in exposure from currency derivatives	(833)	81	752	-
Total currency exposure	360,849	321	666	361,836

* Includes listed unit trust holdings.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares South Korean Won A\$'000	MSCI Australian Dollar A\$'000	South Korea ETF United States Dollar A\$'000	Total A\$'000
30 June 2025				
Assets				
Cash and cash equivalents	436	71	12	519
Financial assets held at fair value through profit or loss*	137,136	1	-	137,137
Cash held on collateral**	140	-	-	140
Receivables	1,846	8	-	1,854
Total assets	139,558	80	12	139,650
Liabilities				
Payables	-	123	-	123
Total liabilities	-	123	-	123
Total currency exposure	139,558	(43)	12	139,527
Increase/(decrease) in exposure from currency derivatives	(1,751)	1,751	-	-
Total currency exposure	137,807	1,708	12	139,527

* Includes listed equity securities and derivatives.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2024	iShares MSCI South Korea ETF			Total A\$'000
	South Korean Won A\$'000	Australian Dollar A\$'000	United States Dollar A\$'000	
Assets				
Cash and cash equivalents	500	1,161	26	1,687
Financial assets held at fair value through profit or loss*	130,061	21	-	130,082
Cash held on collateral**	-	-	131	131
Receivables	3,249	21	-	3,270
Total assets	133,810	1,203	157	135,170
Liabilities				
Financial liabilities held at fair value through profit or loss*	1	-	-	1
Payables	1,117	124	-	1,241
Total liabilities	1,118	124	-	1,242
Total currency exposure	132,692	1,079	157	133,928
Increase/(decrease) in exposure from currency derivatives	(2,284)	2,258	26	-
Total currency exposure	130,408	3,337	183	133,928

* Includes listed unit trust holdings.

** Where margin calls on margin accounts and cash held on collateral can only be made to counterparties in Australian Dollars, the balances are disclosed separately in the currency exposure tables and are aggregated in the Statements of Financial Position.

(iii) Interest Rate Risk

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

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

The Funds' exposure to cash flow interest rate risk is limited to their cash and cash equivalents and cash held on collateral accounts, which are floating rate interest bearing investments. As at 30 June 2025 the total investment in cash and margin accounts of the Funds is set out in the following table:

	30 June 2025 \$	30 June 2024 \$
iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	3,098,521	6,063,221
iShares Core MSCI World Ex Australia ESG ETF	5,391,330	10,605,067
iShares MSCI World ex Australia Minimum Volatility ETF	502,570	807,296
iShares World Equity Factor ETF	836,269	577,321
iShares Global 100 (AUD Hedged) ETF	2,561,767	1,618,409
iShares S&P 500 (AUD Hedged) ETF	1,874,373	1,469,793
iShares MSCI Emerging Markets ex China ETF	1,600,714	220,395
iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	8,536,378	4,415,650
iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	1,854,351	1,039,254
iShares Asia 50 ETF	1,950,675	275,003
iShares China Large-Cap ETF	1,721,205	1,260,919
iShares MSCI South Korea ETF	658,939	1,817,597

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

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

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

(b) Summarised VaR Analysis

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

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

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

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

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF			
	2025		2024	
	\$'000 [^]	%	\$'000 [^]	%
Total Portfolio Risk	28,178	3.74	14,078	2.93

3 Financial Risk Management (continued)

(b) Summarised VaR Analysis (continued)

	iShares Core MSCI World Ex Australia ESG ETF			
	2025		2024	
	\$'000^	%	\$'000^	%
Total Portfolio Risk	39,038	3.17	27,313	2.94
	iShares MSCI World ex Australia Minimum Volatility ETF			
	2025		2024	
	\$'000^	%	\$'000^	%
Total Portfolio Risk	1,919	2.36	2,422	2.13
	iShares World Equity Factor ETF			
	2025		2024	
	\$'000^	%	\$'000^	%
Total Portfolio Risk	5,061	2.98	4,390	2.69
	iShares Global 100 (AUD Hedged) ETF			
	2025		2024	
	\$'000^	%	\$'000^	%
Total Portfolio Risk	21,860	3.91	15,757	3.47
	iShares S&P 500 (AUD Hedged) ETF			
	2025		2024	
	\$'000^	%	\$'000^	%
Total Portfolio Risk	105,435	3.94	64,258	3.53
	iShares MSCI Emerging Markets ex China ETF			
	2025		2024	
	\$'000^	%	\$'000^	%
Total Portfolio Risk	4,950	1.94	20	2.56
	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF			
	2025		2024	
	\$'000^	%	\$'000^	%
Total Portfolio Risk	34,717	2.92	17,055	2.94
	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF			
	2025		2024	
	\$'000^	%	\$'000^	%
Total Portfolio Risk	15,826	3.69	7,228	3.96
	iShares Asia 50 ETF			
	2025		2024	
	\$'000^	%	\$'000^	%
Total Portfolio Risk	42,589	4.48	29,292	3.85
	iShares China Large-Cap ETF			
	2025		2024	
	\$'000^	%	\$'000^	%
Total Portfolio Risk	18,996	4.70	16,283	4.50
	iShares MSCI South Korea ETF			
	2025		2024	
	\$'000^	%	\$'000^	%
Total Portfolio Risk	5,525	3.96	5,571	4.16

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

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3 Financial Risk Management (continued)

(b) Summarised VaR Analysis (continued)

Detailed information about the models

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

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

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

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

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

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

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

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

(c) Credit Risk Exposure

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

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

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

(i) Interest Bearing Securities

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

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3 Financial Risk Management (continued)

(c) Credit Risk Exposure (continued)

(ii) Derivatives

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

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

(iii) Settlement of Securities Transactions

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

(iv) Other Credit Risk

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

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

The maximum exposure to credit risk at the reporting date is the carrying amount of cash and cash equivalents, other financial assets and collateral held. As at 30 June 2025, the Fund iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF held collateral of \$187,686 (30 June 2024: \$223,923) and pledged collateral of \$43,278 (30 June 2024: \$27,407), the Fund iShares Core MSCI World Ex Australia ESG ETF held collateral of \$325,468 (30 June 2024: \$411,370) and pledged collateral of \$64,883 (30 June 2024: \$18,301), the Fund iShares MSCI World ex Australia Minimum Volatility ETF held collateral of \$18,721 (30 June 2024: \$25,229) and pledged collateral of \$3,303 (30 June 2024: \$3,796), the Fund iShares World Equity Factor ETF held collateral of \$65,419 (30 June 2024: \$22,736) and pledged collateral of \$7,724 (30 June 2024: \$3,307), the Fund iShares Global 100 (AUD Hedged) ETF held collateral of \$173,953 (30 June 2024: \$56,447) and pledged collateral of \$43,542 (30 June 2024: \$8,909), the Fund iShares Core FTSE Global Infrastructure (AUD Hedged) ETF held collateral of \$286,870 (30 June 2024: \$158,118) and pledged collateral of \$66,966 (30 June 2024: \$23,906), the Fund iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF held collateral of \$202,849 (30 June 2024: \$85,383) and pledged collateral of \$14,706 (30 June 2024: Nil), the Fund iShares Asia 50 ETF held collateral of \$274,662 (30 June 2024: Nil) and pledged collateral of \$51,807 (30 June 2024: Nil), the Fund iShares China Large-Cap ETF held collateral of \$267,033 (30 June 2024: \$100,621) and pledged collateral of \$35,721 (30 June 2024: Nil) and the Fund iShares MSCI South Korea ETF held collateral of \$139,868 (30 June 2024: \$130,488).

The clearing and depository operations for the Funds' security transactions are mainly concentrated with one counterparty, namely JP Morgan Chase Bank NA ("J.P. Morgan"). J.P. Morgan is a member of a major securities exchange, and at 30 June 2025 had a credit rating of A-1+ (30 June 2024: A-1). At 30 June 2025, substantially all cash and cash equivalents, balances due from brokers and investments are held in custody by J.P. Morgan.

(d) Liquidity and Cash Flow Risk

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

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

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3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

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

At 30 June 2025	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	123,688	179,610	-	-	-	-	303,298
Outflow	(124,768)	(179,667)	-	-	-	-	(304,435)
Cash held on collateral	(43)	-	-	-	-	-	(43)
Payables	(6,111)	(72)	-	-	-	-	(6,183)
Total liabilities	(7,234)	(129)	-	-	-	-	(7,363)

At 30 June 2024	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	121,228	116,646	-	-	-	-	237,874
Outflow	(121,269)	(116,669)	-	-	-	-	(237,938)
Cash held on collateral	(27)	-	-	-	-	-	(27)
Payables	(618)	(46)	-	-	-	-	(664)
Total liabilities	(686)	(69)	-	-	-	-	(755)

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3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2025	iShares Core MSCI World Ex Australia ESG ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	7,612	-	-	-	-	-	7,612
Outflow	(7,612)	-	-	-	-	-	(7,612)
Cash held on collateral	(65)	-	-	-	-	-	(65)
Payables	(90)	(89)	-	-	-	-	(179)
Total liabilities	(155)	(89)	-	-	-	-	(244)

At 30 June 2024	iShares Core MSCI World Ex Australia ESG ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	7,796	-	-	-	-	-	7,796
Outflow	(7,807)	(21)	-	-	-	-	(7,828)
Cash held on collateral	(18)	-	-	-	-	-	(18)
Payables	(828)	(68)	-	-	-	-	(896)
Total liabilities	(857)	(89)	-	-	-	-	(946)

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3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2025	iShares MSCI World ex Australia Minimum Volatility ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	2,369	-	-	-	-	-	2,369
Outflow	(2,369)	-	-	-	-	-	(2,369)
Cash held on collateral	(4)	-	-	-	-	-	(4)
Payables	(17)	(17)	-	-	-	-	(34)
Total liabilities	(21)	(17)	-	-	-	-	(38)

At 30 June 2024	iShares MSCI World ex Australia Minimum Volatility ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	3,655	-	-	-	-	-	3,655
Outflow	(3,655)	-	-	-	-	-	(3,655)
Cash held on collateral	(4)	-	-	-	-	-	(4)
Payables	(23)	(25)	-	-	-	-	(48)
Total liabilities	(27)	(25)	-	-	-	-	(52)

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3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2025	iShares World Equity Factor ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	5,916	-	-	-	-	-	5,916
Outflow	(5,916)	-	-	-	-	-	(5,916)
Cash held on collateral	(8)	-	-	-	-	-	(8)
Payables	(48)	(48)	-	-	-	-	(96)
Total liabilities	(56)	(48)	-	-	-	-	(104)

At 30 June 2024	iShares World Equity Factor ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	9,293	-	-	-	-	-	9,293
Outflow	(9,293)	-	-	-	-	-	(9,293)
Cash held on collateral	(3)	-	-	-	-	-	(3)
Payables	(48)	(47)	-	-	-	-	(95)
Total liabilities	(51)	(47)	-	-	-	-	(98)

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3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2025	iShares Global 100 (AUD Hedged) ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	103,501	93,717	-	-	-	-	197,218
Outflow	(104,414)	(93,767)	-	-	-	-	(198,181)
Cash held on collateral	(43)	-	-	-	-	-	(43)
Payables	(208)	(192)	-	-	-	-	(400)
Total liabilities	(1,164)	(242)	-	-	-	-	(1,406)
At 30 June 2024	iShares Global 100 (AUD Hedged) ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	99,819	100,725	-	-	-	-	200,544
Outflow	(99,863)	(100,746)	-	-	-	-	(200,609)
Cash held on collateral	(9)	-	-	-	-	-	(9)
Payables	(158)	(157)	-	-	-	-	(315)
Total liabilities	(211)	(178)	-	-	-	-	(389)

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3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2025	iShares S&P 500 (AUD Hedged) ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	49,633	43,778	-	-	-	-	93,411
Outflow	(49,961)	(43,928)	-	-	-	-	(93,889)
Payables	(15,584)	(210)	-	-	-	-	(15,794)
Total liabilities	(15,912)	(360)	-	-	-	-	(16,272)

At 30 June 2024	iShares S&P 500 (AUD Hedged) ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	33,205	97,259	-	-	-	-	130,464
Outflow	(33,266)	(97,286)	-	-	-	-	(130,552)
Payables	(1,058)	(145)	-	-	-	-	(1,203)
Total liabilities	(1,119)	(172)	-	-	-	-	(1,291)

At 30 June 2025	iShares MSCI Emerging Markets ex China ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	2,919	-	-	-	-	-	2,919
Outflow	(2,923)	-	-	-	-	-	(2,923)
Payables	(1,471)	(40)	-	-	-	-	(1,511)
Total liabilities	(1,475)	(40)	-	-	-	-	(1,515)

At 30 June 2024	iShares MSCI Emerging Markets ex China ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Payables							
	(219)	-	-	-	-	-	(219)
Total liabilities	(219)	-	-	-	-	-	(219)

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3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2025	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	224,801	376,200	-	-	-	-	601,001
Outflow	(227,199)	(376,294)	-	-	-	-	(603,493)
Cash held on collateral	(67)	-	-	-	-	-	(67)
Payables	(2,549)	(142)	-	-	-	-	(2,691)
Total liabilities	(5,014)	(236)	-	-	-	-	(5,250)

At 30 June 2024	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	198,968	126,941	-	-	-	-	325,909
Outflow	(198,984)	(126,950)	-	-	-	-	(325,934)
Cash held on collateral	(24)	-	-	-	-	-	(24)
Payables	(894)	(70)	-	-	-	-	(964)
Total liabilities	(934)	(79)	-	-	-	-	(1,013)

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3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2025	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	76,650	107,339	-	-	-	-	183,989
Outflow	(77,357)	(107,382)	-	-	-	-	(184,739)
Cash held on collateral	(15)	-	-	-	-	-	(15)
Payables	(325)	(52)	-	-	-	-	(377)
Total liabilities	(1,047)	(95)	-	-	-	-	(1,142)

At 30 June 2024	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	54,679	39,360	-	-	-	-	94,039
Outflow	(54,932)	(39,364)	-	-	-	-	(94,296)
Payables	(50)	(24)	-	-	-	-	(74)
Total liabilities	(303)	(28)	-	-	-	-	(331)

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3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2025	iShares Asia 50 ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	46,600	-	-	-	-	-	46,600
Outflow	(46,616)	-	-	-	-	-	(46,616)
Cash held on collateral	(52)	-	-	-	-	-	(52)
Payables	(243)	(223)	-	-	-	-	(466)
Total liabilities	(311)	(223)	-	-	-	-	(534)

At 30 June 2024	iShares Asia 50 ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	3,595	-	-	-	-	-	3,595
Outflow	(3,595)	-	-	-	-	-	(3,595)
Payables	(331)	(311)	-	-	-	-	(642)
Total liabilities	(331)	(311)	-	-	-	-	(642)

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3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2025	iShares China Large-Cap ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	4,440	-	-	-	-	-	4,440
Outflow	(4,454)	-	-	-	-	-	(4,454)
Cash held on collateral	(36)	-	-	-	-	-	(36)
Payables	(215)	(198)	-	-	-	-	(413)
Total liabilities	(265)	(198)	-	-	-	-	(463)

At 30 June 2024	iShares China Large-Cap ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	841	-	-	-	-	-	841
Outflow	(876)	-	-	-	-	-	(876)
Payables	(227)	(192)	-	-	-	-	(419)
Total liabilities	(262)	(192)	-	-	-	-	(454)

At 30 June 2025	iShares MSCI South Korea ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Payables	(71)	(52)	-	-	-	-	(123)
Total liabilities	(71)	(52)	-	-	-	-	(123)

At 30 June 2024	iShares MSCI South Korea ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	119	-	-	-	-	-	119
Outflow	(120)	-	-	-	-	-	(120)
Payables	(1,193)	(48)	-	-	-	-	(1,241)
Total liabilities	(1,194)	(48)	-	-	-	-	(1,242)

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3 Financial Risk Management (continued)

(e) Fair Values of Financial Assets and Liabilities

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

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the 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(b). For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

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

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

(ii) Fair value in an inactive or unquoted market

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

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

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

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

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

(f) Fair Value Hierarchy

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

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

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

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3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

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

The following tables present the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2025 and 30 June 2024.

As at 30 June 2025	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Futures	71	-	-	71
Forward foreign exchange contracts	-	10,943	-	10,943
Listed equity securities	730,510	-	-	730,510
Listed unit trusts	12,313	-	-	12,313
Total	742,894	10,943	-	753,837
Financial liabilities				
Forward foreign exchange contracts	-	1,137	-	1,137
Total	-	1,137	-	1,137

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

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3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

As at 30 June 2025	iShares Core MSCI World Ex Australia ESG ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	87	-	-	87
Listed equity securities	1,196,501	-	-	1,196,501
Listed unit trusts	20,384	-	-	20,384
Total	<u>1,216,972</u>	<u>-</u>	<u>-</u>	<u>1,216,972</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

As at 30 June 2024	iShares Core MSCI World Ex Australia ESG ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
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>

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

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3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

As at 30 June 2025	iShares MSCI World ex Australia Minimum Volatility ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Futures	4	-	-	4
Forward foreign exchange contracts	-	-*	-	-*
Listed equity securities	77,665	-	-	77,665
Listed unit trusts	1,263	-	-	1,263
Total	78,932	-*	-	78,932
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	-	-*	-	-*

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

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

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3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

As at 30 June 2025	iShares World Equity Factor ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	7	-	-	7
Listed equity securities	162,613	-	-	162,613
Listed unit trusts	1,876	-	-	1,876
Total	164,496	-	-	164,496
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	-	-*	-	-*
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	154,875	-	-	154,875
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	-	-*	-	-*

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

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3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

As at 30 June 2025	iShares Global 100 (AUD Hedged) ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	68	-	-	68
Forward foreign exchange contracts	-	8,107	-	8,107
Listed equity securities	547,037	-	-	547,037
Listed unit trusts	1,812	-	-	1,812
Total	548,917	8,107	-	557,024
Financial liabilities				
Forward foreign exchange contracts	-	963	-	963
Total	-	963	-	963
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 30 June 2025	iShares S&P 500 (AUD Hedged) ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Forward foreign exchange contracts	-	44,651	-	44,651
Listed unit trusts	2,642,517	-	-	2,642,517
Total	2,642,517	44,651	-	2,687,168
Financial liabilities				
Forward foreign exchange contracts	-	478	-	478
Total	-	478	-	478

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3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

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	<u>1,796,438</u>	<u>6,377</u>	<u>-</u>	<u>1,802,815</u>
Financial liabilities				
Forward foreign exchange contracts	-	88	-	88
Total	<u>-</u>	<u>88</u>	<u>-</u>	<u>88</u>

As at 30 June 2025	iShares MSCI Emerging Markets ex China ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed unit trusts	253,547	-	-	253,547
Total	<u>253,547</u>	<u>-</u>	<u>-</u>	<u>253,547</u>
Financial liabilities				
Forward foreign exchange contracts	-	4	-	4
Total	<u>-</u>	<u>4</u>	<u>-</u>	<u>4</u>

As at 30 June 2024	iShares MSCI Emerging Markets ex China ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed unit trusts	783	-	-	783
Total	<u>783</u>	<u>-</u>	<u>-</u>	<u>783</u>

As at 30 June 2025	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	140	-	-	140
Forward foreign exchange contracts	-	15,076	-	15,076
Listed equity securities	1,027,820	-	-	1,027,820
Listed unit trusts	138,687	-	-	138,687
Total	<u>1,166,647</u>	<u>15,076</u>	<u>-</u>	<u>1,181,723</u>
Financial liabilities				
Forward foreign exchange contracts	-	2,492	-	2,492
Total	<u>-</u>	<u>2,492</u>	<u>-</u>	<u>2,492</u>

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3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

	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>

	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2025				
Financial assets				
Futures	16	-	-	16
Forward foreign exchange contracts	-	6,584	-	6,584
Listed equity securities	34,943	-	-	34,943
Listed unit trusts	384,377	-	-	384,377
Total	<u>419,336</u>	<u>6,584</u>	<u>-</u>	<u>425,920</u>
Financial liabilities				
Futures	7	-	-	7
Forward foreign exchange contracts	-	743	-	743
Total	<u>7</u>	<u>743</u>	<u>-</u>	<u>750</u>

	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
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>

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3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

As at 30 June 2025	iShares Asia 50 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	36	-	-	36
Listed equity securities	922,724	-	-	922,724
Total	<u>922,760</u>	<u>-</u>	<u>-</u>	<u>922,760</u>
Financial liabilities				
Forward foreign exchange contracts	-	16	-	16
Total	<u>-</u>	<u>16</u>	<u>-</u>	<u>16</u>

As at 30 June 2024	iShares Asia 50 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed unit trusts	756,985	-	-	756,985
Total	<u>756,985</u>	<u>-</u>	<u>-</u>	<u>756,985</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

As at 30 June 2025	iShares China Large-Cap ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed equity securities	397,208	-	-	397,208
Total	<u>397,208</u>	<u>-</u>	<u>-</u>	<u>397,208</u>
Financial liabilities				
Futures	13	-	-	13
Forward foreign exchange contracts	-	1	-	1
Total	<u>13</u>	<u>1</u>	<u>-</u>	<u>14</u>

As at 30 June 2024	iShares China Large-Cap ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed equity securities	357,068	-	-	357,068
Total	<u>357,068</u>	<u>-</u>	<u>-</u>	<u>357,068</u>
Financial liabilities				
Futures	35	-	-	35
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>35</u>	<u>-*</u>	<u>-</u>	<u>35</u>

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

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3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

As at 30 June 2025	iShares MSCI South Korea ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	18	-	-	18
Forward foreign exchange contracts	-	1	-	1
Listed equity securities	<u>137,118</u>	-	-	<u>137,118</u>
Total	<u><u>137,136</u></u>	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>137,137</u></u>

As at 30 June 2024	iShares MSCI South Korea ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	2	-	-	2
Forward foreign exchange contracts	-	27	-	27
Listed equity securities	<u>130,053</u>	-	-	<u>130,053</u>
Total	<u><u>130,055</u></u>	<u><u>27</u></u>	<u><u>-</u></u>	<u><u>130,082</u></u>
Financial liabilities				
Forward foreign exchange contracts	-	1	-	1
Total	<u><u>-</u></u>	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>1</u></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 30 June 2025 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 year ended 30 June 2025 (30 June 2024: Nil).

There were no transfers between levels for recurring fair value measurements during the year ended 30 June 2025 (30 June 2024: Nil).

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3 Financial Risk Management (continued)

(g) Offsetting Financial Assets and Financial Liabilities

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

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

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2025					
Financial assets					
Derivatives	11,014	758	10,256	43	10,213
Total	<u>11,014</u>	<u>758</u>	<u>10,256</u>	<u>43</u>	<u>10,213</u>
Financial liabilities					
Derivatives	1,137	758	379	188	191
Total	<u>1,137</u>	<u>758</u>	<u>379</u>	<u>188</u>	<u>191</u>

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

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2024					
Financial assets					
Derivatives	3,306	51	3,254	27	3,227
Total	<u>3,306</u>	<u>51</u>	<u>3,254</u>	<u>27</u>	<u>3,227</u>
Financial liabilities					
Derivatives	64	51	13	13	-
Total	<u>64</u>	<u>51</u>	<u>13</u>	<u>13</u>	<u>-</u>

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3 Financial Risk Management (continued)

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

iShares Core MSCI World Ex Australia ESG ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2025					
Financial assets					
Derivatives	87	-	87	65	22
Total	<u>87</u>	<u>-</u>	<u>87</u>	<u>65</u>	<u>22</u>
Financial liabilities					
Derivatives	-*	-	-*	-*	-
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-*</u>	<u>-</u>

iShares Core MSCI World Ex Australia ESG ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2024					
Financial assets					
Derivatives	-*	-*	-	-	-
Total	<u>-*</u>	<u>-*</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities					
Derivatives	32	-*	31	32	-
Total	<u>32</u>	<u>-*</u>	<u>31</u>	<u>32</u>	<u>-</u>

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

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3 Financial Risk Management (continued)

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

iShares MSCI World ex Australia Minimum Volatility ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2025					
Financial assets					
Derivatives	4	-*	4	4	-*
Total	<u>4</u>	<u>-*</u>	<u>4</u>	<u>4</u>	<u>-*</u>
Financial liabilities					
Derivatives	-*	-*	-*	-*	-
Total	<u>-*</u>	<u>-*</u>	<u>-*</u>	<u>-*</u>	<u>-</u>

iShares MSCI World ex Australia Minimum Volatility ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2024					
Financial assets					
Derivatives	1	-*	1	1	-
Total	<u>1</u>	<u>-*</u>	<u>1</u>	<u>1</u>	<u>-</u>
Financial liabilities					
Derivatives	-*	-*	-*	-	-*
Total	<u>-*</u>	<u>-*</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

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3 Financial Risk Management (continued)

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

iShares World Equity Factor ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2025					
Financial assets					
Derivatives	7	-	7	7	-
Total	<u>7</u>	<u>-</u>	<u>7</u>	<u>7</u>	<u>-</u>
Financial liabilities					
Derivatives	-*	-	-*	-*	-
Total	<u>-*</u>	<u>-</u>	<u>-*</u>	<u>-*</u>	<u>-</u>

iShares World Equity Factor ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2024					
Financial assets					
Derivatives	1	-*	1	1	-
Total	<u>1</u>	<u>-*</u>	<u>1</u>	<u>1</u>	<u>-</u>
Financial liabilities					
Derivatives	-*	-*	-*	-	-*
Total	<u>-*</u>	<u>-*</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

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3 Financial Risk Management (continued)

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

iShares Global 100 (AUD Hedged) ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2025					
Financial assets					
Derivatives	8,175	421	7,754	43	7,711
Total	<u>8,175</u>	<u>421</u>	<u>7,754</u>	<u>43</u>	<u>7,711</u>
Financial liabilities					
Derivatives	963	421	542	174	368
Total	<u>963</u>	<u>421</u>	<u>542</u>	<u>174</u>	<u>368</u>

iShares Global 100 (AUD Hedged) ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2024					
Financial assets					
Derivatives	2,418	28	2,390	9	2,381
Total	<u>2,418</u>	<u>28</u>	<u>2,390</u>	<u>9</u>	<u>2,381</u>
Financial liabilities					
Derivatives	65	28	37	37	-
Total	<u>65</u>	<u>28</u>	<u>37</u>	<u>37</u>	<u>-</u>

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3 Financial Risk Management (continued)

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

iShares S&P 500 (AUD Hedged) ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2025					
Financial assets					
Derivatives	44,651	478	44,173	-	44,173
Total	<u>44,651</u>	<u>478</u>	<u>44,173</u>	<u>-</u>	<u>44,173</u>
Financial liabilities					
Derivatives	478	478	-	-	-
Total	<u>478</u>	<u>478</u>	<u>-</u>	<u>-</u>	<u>-</u>

iShares S&P 500 (AUD Hedged) ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2024					
Financial assets					
Derivatives	6,377	87	6,290	-	6,290
Total	<u>6,377</u>	<u>87</u>	<u>6,290</u>	<u>-</u>	<u>6,290</u>
Financial liabilities					
Derivatives	88	87	-*	-	-*
Total	<u>88</u>	<u>87</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

iShares MSCI Emerging Markets ex China ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2025					
Financial liabilities					
Derivatives	4	-	4	-	4
Total	<u>4</u>	<u>-</u>	<u>4</u>	<u>-</u>	<u>4</u>

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

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3 Financial Risk Management (continued)

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

iShares Core FTSE Global Infrastructure (AUD Hedged) ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2025					
Financial assets					
Derivatives	15,216	1,269	13,947	287	13,660
Total	<u>15,216</u>	<u>1,269</u>	<u>13,947</u>	<u>287</u>	<u>13,660</u>
Financial liabilities					
Derivatives	2,492	1,269	1,223	67	1,156
Total	<u>2,492</u>	<u>1,269</u>	<u>1,223</u>	<u>67</u>	<u>1,156</u>

iShares Core FTSE Global Infrastructure (AUD Hedged) ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2024					
Financial assets					
Derivatives	4,022	23	3,999	24	3,975
Total	<u>4,022</u>	<u>23</u>	<u>3,999</u>	<u>24</u>	<u>3,975</u>
Financial liabilities					
Derivatives	25	23	2	2	-
Total	<u>25</u>	<u>23</u>	<u>2</u>	<u>2</u>	<u>-</u>

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3 Financial Risk Management (continued)

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

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

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2025					
Financial assets					
Derivatives	6,600	670	5,930	15	5,915
Total	<u>6,600</u>	<u>670</u>	<u>5,930</u>	<u>15</u>	<u>5,915</u>
Financial liabilities					
Derivatives	750	670	80	80	-
Total	<u>750</u>	<u>670</u>	<u>80</u>	<u>80</u>	<u>-</u>

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

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2024					
Financial assets					
Derivatives	1,375	56	1,319	-	1,319
Total	<u>1,375</u>	<u>56</u>	<u>1,319</u>	<u>-</u>	<u>1,319</u>
Financial liabilities					
Derivatives	257	56	201	85	116
Total	<u>257</u>	<u>56</u>	<u>201</u>	<u>85</u>	<u>116</u>

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3 Financial Risk Management (continued)

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

iShares Asia 50 ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2025					
Financial assets					
Derivatives	36	-	36	36	-
Total	36	-	36	36	-
Financial liabilities					
Derivatives	16	-	16	16	-
Total	16	-	16	16	-

iShares Asia 50 ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2024					
Financial liabilities					
Derivatives	_*	-	_*	-	_*
Total	_*	-	_*	-	_*

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

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3 Financial Risk Management (continued)

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

iShares China Large-Cap ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2025					
Financial liabilities					
Derivatives	14	-	14	14	-
Total	<u>14</u>	<u>-</u>	<u>14</u>	<u>14</u>	<u>-</u>

iShares China Large-Cap ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2024					
Financial liabilities					
Derivatives	35	-	35	35	-
Total	<u>35</u>	<u>-</u>	<u>35</u>	<u>35</u>	<u>-</u>

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3 Financial Risk Management (continued)

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

iShares MSCI South Korea ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2025					
Financial assets					
Derivatives	19	-	19	-	19
Total	<u>19</u>	<u>-</u>	<u>19</u>	<u>-</u>	<u>19</u>

iShares MSCI South Korea ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2024					
Financial assets					
Derivatives	29	1	28	-	28
Total	<u>29</u>	<u>1</u>	<u>28</u>	<u>-</u>	<u>28</u>
Financial liabilities					
Derivatives	1	1	-	-	-
Total	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>

Financial assets and liabilities are reported on a gross basis in the Statement of Financial Position. Fund did not hold any derivative instruments during the period ended 30 June 2025.

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

4 Distributions to Unitholders

The distributions during the year were as follows:

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF Year ended			
	30 June 2025 \$'000	CPU	30 June 2024 \$'000	CPU
Distributions paid - Quarter 4*	3,271	34.78	7,631	136.36
Distributions paid - Quarter 2	<u>2,788</u>	<u>27.40</u>	<u>1,508</u>	<u>24.49</u>
	<u>6,059</u>		<u>9,139</u>	

4 Distributions to Unitholders (continued)

	iShares Core MSCI World Ex Australia ESG ETF			
	Year ended			
	30 June 2025		30 June 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	7,239	43.27	13,281	90.50
Distributions paid - Quarter 2	5,685	30.99	4,468	28.10
	<u>12,924</u>		<u>17,749</u>	

	iShares MSCI World ex Australia Minimum Volatility ETF			
	Year ended			
	30 June 2025		30 June 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	3,145	106.87	3,693	49.26
Distributions paid - Quarter 2	700	35.09	2,842	37.50
	<u>3,845</u>		<u>6,535</u>	

	iShares World Equity Factor ETF			
	Year ended			
	30 June 2025		30 June 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	7,953	216.39	3,040	76.19
Distributions paid - Quarter 2	882	24.34	942	24.55
	<u>8,835</u>		<u>3,982</u>	

	iShares Global 100 (AUD Hedged) ETF			
	Year ended			
	30 June 2025		30 June 2024	
	\$'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			
	Year ended			
	30 June 2025		30 June 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	17,925	49.83	15,746	57.67
	<u>17,925</u>		<u>15,746</u>	

	iShares MSCI Emerging Markets ex China ETF			
	Year ended			
	30 June 2025		30 June 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 2	59	25.79	-	-
	<u>59</u>		<u>-</u>	

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4 Distributions to Unitholders (continued)

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF Year ended			
	30 June 2025		30 June 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	4,112	17.50	64	10.72
Distributions paid - Quarter 1	6,243	22.70	734	17.49
Distributions paid - Quarter 2	7,219	22.70	577	11.54
Distributions paid - Quarter 3	8,241	22.70	3,869	17.50
	<u>25,815</u>		<u>5,244</u>	

	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF Year ended			
	30 June 2025		30 June 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	1,894	26.30	69	13.88
Distributions paid - Quarter 1	2,315	26.30	132	26.34
Distributions paid - Quarter 2	3,182	26.30	68	7.56
Distributions paid - Quarter 3	3,314	26.30	1,789	26.30
	<u>10,705</u>		<u>2,058</u>	

	iShares Asia 50 ETF Year ended			
	30 June 2025		30 June 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	3,691	48.84	6,064	75.34
Distributions paid - Quarter 2	14,640	199.97	9,548	123.72
	<u>18,331</u>		<u>15,612</u>	

	iShares China Large-Cap ETF Year ended			
	30 June 2025		30 June 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	906	9.82	3,126	41.82
Distributions paid - Quarter 2	8,942	145.57	5,623	73.18
	<u>9,848</u>		<u>8,749</u>	

	iShares MSCI South Korea ETF Year ended			
	30 June 2025		30 June 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	3,355	258.67	1,016	69.91
	<u>3,355</u>		<u>1,016</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.

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5 Net Assets Attributable to Unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments that meet the definition of a financial liability are to be classified as equity when certain strict criteria are met. The Funds shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. Refer to Note 2(d) for further details.

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

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

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

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF			
	30 June 2025 No.'000	30 June 2024 No.'000	30 June 2025 \$'000	30 June 2024 \$'000
Opening balance	9,403	5,596	480,475	239,750
Profit/(loss) for the year	-	-	70,131	71,630
Creations	4,456	4,125	222,686	198,572
Redemptions	(275)	(330)	(14,132)	(20,850)
Units issued upon reinvestment of distributions	6	12	322	512
Distributions paid and payable	-	-	(6,059)	(9,139)
Closing balance	13,590	9,403	753,423	480,475

	iShares Core MSCI World Ex Australia ESG ETF			
	30 June 2025 No.'000	30 June 2024 No.'000	30 June 2025 \$'000	30 June 2024 \$'000
Opening balance	16,733	14,675	929,014	676,407
Profit/(loss) for the year	-	-	152,672	169,173
Creations	3,300	3,410	190,313	165,702
Redemptions	(495)	(1,375)	(28,618)	(65,590)
Units issued upon reinvestment of distributions	18	23	1,036	1,071
Distributions paid and payable	-	-	(12,924)	(17,749)
Closing balance	19,556	16,733	1,231,493	929,014

	iShares MSCI World ex Australia Minimum Volatility ETF			
	30 June 2025 No.'000	30 June 2024 No.'000	30 June 2025 \$'000	30 June 2024 \$'000
Opening balance	2,943	7,497	113,694	272,996
Profit/(loss) for the year	-	-	14,683	24,761
Creations	1,120	400	49,424	14,856
Redemptions	(2,240)	(4,960)	(93,087)	(192,616)
Units issued upon reinvestment of distributions	12	6	461	232
Distributions paid and payable	-	-	(3,845)	(6,535)
Closing balance	1,835	2,943	81,330	113,694

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5 Net Assets Attributable to Unitholders (continued)

	iShares World Equity Factor ETF			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	No.'000	No.'000	\$'000	\$'000
Opening balance	3,675	3,990	163,213	151,908
Profit/(loss) for the year	-	-	29,408	27,935
Creations	160	-	6,912	-
Redemptions	(560)	(320)	(25,469)	(12,850)
Units issued upon reinvestment of distributions	109	5	4,619	202
Distributions paid and payable	-	-	(8,835)	(3,982)
Closing balance	3,384	3,675	169,848	163,213

	iShares Global 100 (AUD Hedged) ETF			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	No.'000	No.'000	\$'000	\$'000
Opening balance	2,549	2,249	454,103	319,679
Profit/(loss) for the year	-	-	61,210	94,506
Creations	805	299	136,136	45,425
Redemptions	(483)	-	(88,374)	(894)
Units issued upon reinvestment of distributions	1	1	137	164
Distributions paid and payable	-	-	(4,135)	(4,777)
Closing balance	2,872	2,549	559,077	454,103

	iShares S&P 500 (AUD Hedged) ETF			
	30 June 2025	30 June 2024	30 June 2025	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 year	-	-	301,148	306,646
Creations	18,801	13,486	972,241	592,305
Redemptions	(7,808)	(4,841)	(400,591)	(213,325)
Units issued upon reinvestment of distributions	16	23	819	944
Distributions paid and payable	-	-	(17,925)	(15,746)
Closing balance	46,982	35,973	2,676,023	1,820,331

	iShares MSCI Emerging Markets ex China ETF			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	No.'000	No.'000	\$'000	\$'000
Opening balance	30	-	784	-
Profit/(loss) for the year	-	-	19,403	12
Creations	9,072	30	242,234	772
Redemptions	(274)	-	(7,236)	-
Units issued upon reinvestment of distributions	-	-	9	-
Distributions paid and payable	-	-	(59)	-
Closing balance	8,828	30	255,135	784

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5 Net Assets Attributable to Unitholders (continued)

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	No.'000	No.'000	\$'000	\$'000
Opening balance	23,500	600	580,098	14,731
Profit/(loss) for the year	-	-	118,924	18,783
Creations	19,700	22,899	528,970	551,816
Redemptions	(500)	-	(13,447)	-
Units issued upon reinvestment of distributions	8	1	218	12
Distributions paid and payable	-	-	(25,815)	(5,244)
Closing balance	42,708	23,500	1,188,948	580,098

	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	No.'000	No.'000	\$'000	\$'000
Opening balance	7,200	500	182,527	12,589
Profit/(loss) for the year	-	-	15,346	1,877
Creations	10,800	7,600	286,067	194,617
Redemptions	(1,700)	(901)	(44,468)	(24,507)
Units issued upon reinvestment of distributions	5	1	127	9
Distributions paid and payable	-	-	(10,705)	(2,058)
Closing balance	16,305	7,200	428,894	182,527

	iShares Asia 50 ETF			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	No.'000	No.'000	\$'000	\$'000
Opening balance	7,556	8,049	760,826	724,630
Profit/(loss) for the year	-	-	187,071	97,995
Creations	534	308	60,526	26,046
Redemptions	(389)	(812)	(40,599)	(73,302)
Units issued upon reinvestment of distributions	11	11	1,160	1,069
Distributions paid and payable	-	-	(18,331)	(15,612)
Closing balance	7,712	7,556	950,653	760,826

	iShares China Large-Cap ETF			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	No.'000	No.'000	\$'000	\$'000
Opening balance	9,222	7,474	361,836	308,232
Profit/(loss) for the year	-	-	131,232	5,483
Creations	1,772	4,685	97,414	175,248
Redemptions	(3,748)	(2,946)	(176,894)	(118,749)
Units issued upon reinvestment of distributions	9	9	430	371
Distributions paid and payable	-	-	(9,848)	(8,749)
Closing balance	7,255	9,222	404,170	361,836

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5 Net Assets Attributable to Unitholders (continued)

	iShares MSCI South Korea ETF			
	30 June 2025 No.'000	30 June 2024 No.'000	30 June 2025 \$'000	30 June 2024 \$'000
Opening balance	1,297	1,453	133,928	141,425
Profit/(loss) for the year	-	-	16,754	11,680
Creations	88	593	8,475	58,132
Redemptions	(155)	(749)	(16,336)	(76,315)
Units issued upon reinvestment of distributions	1	-	61	22
Distributions paid and payable	-	-	(3,355)	(1,016)
Closing balance	1,231	1,297	139,527	133,928

Capital Risk Management

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

The Funds monitor the level of daily creations and redemptions relative to the liquid assets in the Funds. As of 30 June 2025 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 Constitutions 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	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Futures	71	7	87	-
Forward foreign exchange contracts	10,943	3,299	-	-
Listed equity securities	730,510	463,483	1,196,501	899,727
Listed unit trusts	12,313	7,907	20,384	15,620
Total financial assets held at fair value through profit or loss	753,837	474,696	1,216,972	915,347

	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Futures	4	1	7	1
Listed equity securities	77,665	109,649	162,613	153,001
Listed unit trusts	1,263	438	1,876	1,873
Total financial assets held at fair value through profit or loss	78,932	110,088	164,496	154,875

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

	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Futures	68	1	-	-
Forward foreign exchange contracts	8,107	2,417	44,651	6,377
Listed equity securities	547,037	445,983	-	-
Listed unit trusts	1,812	1,516	2,642,517	1,796,438
Total financial assets held at fair value through profit or loss	557,024	449,917	2,687,168	1,802,815

	iShares MSCI Emerging Markets ex China ETF	
	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
Listed unit trusts	253,547	783
Total financial assets held at fair value through profit or loss	253,547	783

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Futures	140	11	16	9
Forward foreign exchange contracts	15,076	4,011	6,584	1,366
Listed equity securities	1,027,820	499,147	34,943	12,723
Listed unit trusts	138,687	71,505	384,377	165,364
Total financial assets held at fair value through profit or loss	1,181,723	574,674	425,920	179,462

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Futures	36	-	-	-
Listed equity securities	922,724	-	397,208	357,068
Listed unit trusts	-	756,985	-	-
Total financial assets held at fair value through profit or loss	922,760	756,985	397,208	357,068

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

	iShares MSCI South Korea ETF	
	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
Futures	18	2
Forward foreign exchange contracts	1	27
Listed equity securities	137,118	130,053
Total financial assets held at fair value through profit or loss	137,137	130,082

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

7 Receivables

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Settlements receivable	-	-	4,389	-
Creations receivable	3,053	-	3,468	3,057
Dividends/distributions receivable	406	239	686	474
Tax reclaim receivable	339	195	751	445
Other receivables	9	9	15	14
Total	3,807	443	9,309	3,990

	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Settlements receivable	1,568	2,499	4,333	7,608
Dividends/distributions receivable	77	93	125	136
Tax reclaim receivable	280	243	145	100
Other receivables	5	12	9	11
Total	1,930	2,847	4,612	7,855

	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Settlements receivable	-	2,311	-	16,315
Creations receivable	-	-	3,111	920
Dividends/distributions receivable	248	230	-	-
Fee rebates from related schemes receivable	-	-	124	85
Tax reclaim receivable	581	377	-	-
Other receivables	25	30	18	17
Total	854	2,948	3,253	17,337

7 Receivables (continued)

	iShares MSCI Emerging Markets ex China ETF	
	As at	
	30 June 2025	30 June 2024
	\$'000	\$'000
Creations receivable	1,450	-
Fee rebates from related schemes receivable	52	-
Total	1,502	-

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
	As at		As at	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Settlements receivable	-	-	242	1,700
Dividends/distributions receivable	3,480	1,822	1,849	621
Tax reclaim receivable	374	159	149	32
Other receivables	18	17	7	4
Total	3,872	1,998	2,247	2,357

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	As at		As at	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Settlements receivable	22,755	3,576	3,408	687
Dividends/distributions receivable	3,346	-	2,219	3,225
Fee rebates from related schemes receivable	-	632	-	-
Tax reclaim receivable	286	-	5	9
Other receivables	37	-	36	40
Total	26,424	4,208	5,668	3,961

	iShares MSCI South Korea ETF	
	As at	
	30 June 2025	30 June 2024
	\$'000	\$'000
Settlements receivable	1,691	2,945
Dividends/distributions receivable	142	311
Tax reclaim receivable	13	-
Other receivables	8	14
Total	1,854	3,270

There are no past due (not impaired) or expected credit losses included in the above receivables as at 30 June 2025 (30 June 2024: Nil).

8 Financial Liabilities Held at Fair Value Through Profit or Loss

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Futures	-	-	-	22
Forward foreign exchange contracts	1,137	64	-.*	10
Total financial liabilities held at fair value through profit or loss	1,137	64	-.*	32
	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Forward foreign exchange contracts	-.*	-.*	-.*	-.*
Total financial liabilities held at fair value through profit or loss	-.*	-.*	-.*	-.*
	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Forward foreign exchange contracts	963	65	478	88
Total financial liabilities held at fair value through profit or loss	963	65	478	88
			iShares MSCI Emerging Markets ex China ETF	
			As at	
			30 June 2025 \$'000	30 June 2024 \$'000
Forward foreign exchange contracts		4	-	
Total financial liabilities held at fair value through profit or loss		4	-	
	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Futures	-	-	7	1
Forward foreign exchange contracts	2,492	25	743	256
Total financial liabilities held at fair value through profit or loss	2,492	25	750	257

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

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

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Futures	-	-	13	35
Forward foreign exchange contracts	16	-*	1	-*
Total financial liabilities held at fair value through profit or loss	16	-*	14	35

	iShares MSCI South Korea ETF	
	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
Forward foreign exchange contracts	-	1
Total financial liabilities held at fair value through profit or loss	-	1

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

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

9 Payables

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Settlements payable	6,041	572	-	761
Management fees payable	142	92	179	135
Total	6,183	664	179	896

	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Management fees payable	34	48	96	95
Total	34	48	96	95

9 Payables (continued)

	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Settlements payable	-	-	15,374	917
Management fees payable	377	309	418	285
Custody fees payable	23	6	2	1
Total	400	315	15,794	1,203

	iShares MSCI Emerging Markets ex China ETF	
	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
Settlements payable	1,438	219
Management fees payable	72	-
Custody fees payable	1	-
Total	1,511	219

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Settlements payable	2,325	805	175	-
Management fees payable	283	142	103	48
Custody fees payable	83	16	99	26
Other payables	-	1	-	-
Total	2,691	964	377	74

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Management fees payable	442	633	394	405
Custody fees payable	24	-	19	14
Other payables	-	9	-	-
Total	466	642	413	419

	iShares MSCI South Korea ETF	
	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
Settlements payable	-	1,124
Management fees payable	100	97
Custody fees payable	23	20
Total	123	1,241

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10 Related Party Transactions

Responsible Entity

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

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

Key management personnel

Directors

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

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

Other key management personnel

No other person had authority and responsibility for planning, directing and controlling the activities of the Funds, directly or indirectly during the financial year (30 June 2024: Nil).

Key management personnel unitholdings

iShares Core FTSE Global Infrastructure (AUD Hedged) ETF

At 30 June 2025 Iris Davila held 1,069 units in the Fund (30 June 2024: 1,055).

Key management personnel compensation

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

Key management personnel loan disclosures

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

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10 Related Party Transactions (continued)

Responsible Entity's fees and other transactions

In accordance with the Fund's Constitution, the Responsible Entity was entitled to receive fees for the provision of services to the Fund.

	Management fees \$	Fee rebates from related schemes \$
At 30 June 2025		
iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	672,838	-
iShares Core MSCI World Ex Australia ESG ETF	974,719	-
iShares MSCI World ex Australia Minimum Volatility ETF	231,016	-
iShares World Equity Factor ETF	582,638	-
iShares Global 100 (AUD Hedged) ETF	2,072,569	-
iShares S&P 500 (AUD Hedged) ETF	2,088,251	625,741
iShares MSCI Emerging Markets ex China ETF	130,313	94,279
iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	1,302,981	-
iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	453,702	-
iShares Asia 50 ETF	2,911,226	1,262,864
iShares China Large-Cap ETF	2,149,680	-
iShares MSCI South Korea ETF	557,358	-

	Management fees \$	Fee rebates from related schemes \$
At 30 June 2024		
iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	381,695	-
iShares Core MSCI World Ex Australia ESG ETF	709,619	-
iShares MSCI World ex Australia Minimum Volatility ETF	700,292	-
iShares World Equity Factor ETF	537,181	-
iShares Global 100 (AUD Hedged) ETF	1,560,921	-
iShares S&P 500 (AUD Hedged) ETF	1,420,203	427,358
iShares MSCI Emerging Markets ex China ETF	81	58
iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	347,424	-
iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	99,615	-
iShares Asia 50 ETF	3,514,635	3,521,048
iShares China Large-Cap ETF	935,257	-
iShares MSCI South Korea ETF	274,640	-

Investments

iShares MSCI World ex Australia Minimum Volatility ETF, iShares World Equity Factor ETF, iShares Global 100 (AUD Hedged) ETF, iShares Core FTSE Global Infrastructure (AUD Hedged) ETF and iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF did not hold any investments in schemes also managed by the Responsible Entity or its related parties during the reporting year (30 June 2024: Nil).

iShares China Large-Cap ETF and iShares MSCI South Korea ETF did not hold any investments in schemes also managed by the Responsible Entity or its related parties during the year 30 June 2025.

iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF, iShares Core MSCI World Ex Australia ESG ETF, iShares World Equity Factor ETF, iShares S&P 500 (AUD Hedged) ETF, iShares MSCI Emerging Markets ex China ETF, iShares Asia 50 ETF, iShares China Large-Cap ETF and iShares MSCI South Korea ETF held investments in the following schemes which were also managed by the Responsible Entity or its related parties:

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10 Related Party Transactions (continued)

Investments (continued)

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

	Number of units held at period end Units	Fair value of units held at period end \$	Value of units purchased during the period \$	Value of units sold during the period \$	Interest held at period end %	Distribution received/receivable during the period \$
30 June 2025						
Blackrock Inc.	1,860	2,977,958	846,602	238,899	0.00**	42,155*

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

	Number of units held at period end Units	Fair value of units held at period end \$	Value of units purchased during the period \$	Value of units sold during the period \$	Interest held at period end %	Distribution received/receivable during the period \$
30 June 2024						
Blackrock Inc.	1,425	1,679,915	779,614	87,177	0.00**	29,121*

iShares Core MSCI World Ex Australia ESG ETF

	Number of units held at period end Units	Fair value of units held at period end \$	Value of units purchased during the period \$	Value of units sold during the period \$	Interest held at period end %	Distribution received/receivable during the period \$
30 June 2025						
Blackrock Inc.	3,078	4,928,041	687,185	175,052	0.00**	80,808*

iShares Core MSCI World Ex Australia ESG ETF

	Number of units held at period end Units	Fair value of units held at period end \$	Value of units purchased during the period \$	Value of units sold during the period \$	Interest held at period end %	Distribution received/receivable during the period \$
30 June 2024						
Blackrock Inc.	2,703	3,186,533	553,946	271,394	0.00**	70,260*

iShares World Equity Factor ETF

	Number of units held at period end Units	Fair value of units held at period end \$	Value of units purchased during the period \$	Value of units sold during the period \$	Interest held at period end %	Distribution received/receivable during the period \$
30 June 2025						
Blackrock Inc.	142	227,350	-	25,978	0.00**	4,068*

iShares World Equity Factor ETF

	Number of units held at period end Units	Fair value of units held at period end \$	Value of units purchased during the period \$	Value of units sold during the period \$	Interest held at period end %	Distribution received/receivable during the period \$
30 June 2024						
Blackrock Inc.	159	187,443	192,391	-	0.00**	2,096*

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10 Related Party Transactions (continued)

Investments (continued)

iShares S&P 500 (AUD Hedged) ETF

	Number of units held at period end Units	Fair value of units held at period end \$	Value of units purchased during the period \$	Value of units sold during the period \$	Interest held at period end %	Distribution received/receivable during the period \$
30 June 2025						
iShares Core S&P 500 ETF (U.S.)	2,789,134	2,642,516,672	1,252,357,177	725,394,009	0.28	24,594,615*

iShares S&P 500 (AUD Hedged) ETF

	Number of units held at period end Units	Fair value of units held at period end \$	Value of units purchased during the period \$	Value of units sold during the period \$	Interest held at period end %	Distribution received/receivable during the period \$
30 June 2024						
iShare Core S&P 500 ETF	2,192,408	1,796,438,467	785,795,744	422,644,609	0.25	18,338,355*

iShares MSCI Emerging Markets ex China ETF

	Number of units held at period end Units	Fair value of units held at period end \$	Value of units purchased during the period \$	Value of units sold during the period \$	Interest held at period end %	Distribution received/receivable during the period \$
30 June 2025						
iShares MSCI Em Ex-China Ucits ETF ETP USD	29,541,954	253,546,463	242,167,087	7,243,733	5.81	1,554,381*

iShares MSCI Emerging Markets ex China ETF

	Number of units held at period end Units	Fair value of units held at period end \$	Value of units purchased during the period \$	Value of units sold during the period \$	Interest held at period end %	Distribution received/receivable during the period \$
30 June 2024						
iShares MSCI Em Ex-China Ucits ETF ETP USD	99,870	783,154	771,615	-	0.05	-*

iShares Asia 50 ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2025						
iShares Asia 50 ETF (U.S.)	-	-	6,122,637	840,205,062	-	-*

iShares Asia 50 ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2024						
iShares Asia 50 ETF (U.S.)	7,533,192	756,985,124	30,175,401	76,849,439	31.59	13,296,573*

10 Related Party Transactions (continued)

Investments (continued)

iShares China Large-Cap ETF

30 June 2024	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distributions received/ receivable during the year \$
iShares China Large-Cap ETF (U.S.)	-	-	56,449,967	306,510,516	-	5,747,307*

iShares MSCI South Korea ETF

30 June 2024	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distributions received/ receivable during the year \$
iShares MSCI South Korea ETF (U.S.)	-	-	55,150,066	191,036,384	-	3,990,821*

* The amount is net of withholdings taxes.

** The amount is nil when it is rounded to two decimal places

Related party schemes' unit holdings

The Responsible Entity and its related parties did not hold any units in the Funds as at 30 June 2025 (30 June 2024: Nil).

Other transactions with the Funds

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

11 Remuneration of Auditor

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

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	13,098	13,098	11,761	11,761
Statutory assurance services required by legislation to be provided by the auditor	1,353	1,353	1,353	1,353
Total	<u>14,451</u>	<u>14,451</u>	<u>13,114</u>	<u>13,114</u>

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11 Remuneration of Auditor (continued)

	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	13,246	13,246	13,246	13,246
Statutory assurance services required by legislation to be provided by the auditor	1,353	1,353	1,353	1,353
Total	14,599	14,599	14,599	14,599
	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	11,761	11,761	14,583	14,583
Statutory assurance services required by legislation to be provided by the auditor	1,353	1,353	1,353	1,353
Total	13,114	13,114	15,936	15,936
	iShares MSCI Emerging Markets ex China ETF			
			30 June 2025 \$	30 June 2024 \$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements			13,246	8,400
Statutory assurance services required by legislation to be provided by the auditor			1,353	1,353
Total			14,599	9,753
	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	13,246	13,246	13,246	13,246
Statutory assurance services required by legislation to be provided by the auditor	1,353	1,353	1,353	1,353
Total	14,599	14,599	14,599	14,599

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11 Remuneration of Auditor (continued)

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	13,246	13,246	13,246	13,246
Statutory assurance services required by legislation to be provided by the auditor	<u>1,353</u>	<u>1,353</u>	<u>1,353</u>	<u>1,353</u>
Total	<u><u>14,599</u></u>	<u><u>14,599</u></u>	<u><u>14,599</u></u>	<u><u>14,599</u></u>
			iShares MSCI South Korea ETF	
			30 June 2025 \$	30 June 2024 \$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements			13,246	13,246
Statutory assurance services required by legislation to be provided by the auditor			<u>1,353</u>	<u>1,353</u>
Total			<u><u>14,599</u></u>	<u><u>14,599</u></u>

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

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

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	Year ended		Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/ (outflow) from operating activities				
Operating profit/(loss) for the year	70,131	71,630	152,672	169,173
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(62,761)	(67,076)	(138,170)	(157,874)
Proceeds from sale of financial instruments held at fair value through profit or loss	89,286	71,788	110,890	130,958
Purchases of financial instruments held at fair value through profit or loss	(299,180)	(240,006)	(279,582)	(220,673)
Dividends/distributions reinvested	-	-	(32)	-
Net change in receivables and other assets	(265)	(220)	(417)	(347)
Net change in accounts payables and accrued liabilities	50	46	44	39
Net cash inflow/(outflow) from operating activities	(202,739)	(163,838)	(154,595)	(78,724)
(b) Components of cash and cash equivalents				
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:				
Cash	2,954	5,867	5,131	10,212
Total cash and cash equivalents	2,954	5,867	5,131	10,212
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan				
	322	512	1,036	1,071

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

	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	Year ended		Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/ (outflow) from operating activities				
Operating profit/(loss) for the year	14,683	24,761	29,408	27,935
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(13,027)	(19,726)	(27,047)	(25,579)
Proceeds from sale of financial instruments held at fair value through profit or loss	110,291	263,051	59,795	161,014
Purchases of financial instruments held at fair value through profit or loss	(65,190)	(87,059)	(39,167)	(149,753)
Dividends/distributions reinvested	-	(21)	-	-
Net change in receivables and other assets	28	147	(9)	(71)
Net change in accounts payables and accrued liabilities	(14)	(85)	1	11
Net cash inflow/(outflow) from operating activities	46,771	181,068	22,981	13,557
(b) Components of cash and cash equivalents				
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:				
Cash	487	786	779	558
Total cash and cash equivalents	487	786	779	558
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	461	232	4,619	202

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

	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	Year ended		Year ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities				
Operating profit/(loss) for the year	61,210	94,506	301,148	306,646
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(56,727)	(90,373)	(278,060)	(289,330)
Proceeds from sale of financial instruments held at fair value through profit or loss	148,550	82,710	660,609	417,244
Purchases of financial instruments held at fair value through profit or loss	(195,724)	(125,904)	(1,235,738)	(797,111)
Dividends/distributions reinvested	(17)	-	-	-
Net change in receivables and other assets	(145)	(200)	145	(27)
Net change in accounts payables and accrued liabilities	85	84	134	98
Net cash inflow/(outflow) from operating activities	(42,768)	(39,177)	(551,762)	(362,480)
(b) Components of cash and cash equivalents				
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:				
Cash	2,431	1,571	1,874	1,470
Total cash and cash equivalents	2,431	1,571	1,874	1,470
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan				
	137	164	819	944

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

	iShares MSCI Emerging Markets ex China ETF	
	Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities		
Operating profit/(loss) for the year	19,403	12
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(17,892)	(12)
Proceeds from sale of financial instruments held at fair value through profit or loss	8,332	-
Purchases of financial instruments held at fair value through profit or loss	(242,015)	(552)
Net change in receivables and other assets	(46)	-
Net change in accounts payables and accrued liabilities	73	-
Net cash inflow/(outflow) from operating activities	<u>(232,145)</u>	<u>(552)</u>
(b) Components of cash and cash equivalents		
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:		
Cash	<u>1,601</u>	<u>220</u>
Total cash and cash equivalents	<u>1,601</u>	<u>220</u>
(c) Non-cash financing activities		
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	9	-

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

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
	Year ended		Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/ (outflow) from operating activities				
Operating profit/(loss) for the year	118,924	18,783	15,346	1,877
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(92,984)	(9,711)	(5,286)	642
Proceeds from sale of financial instruments held at fair value through profit or loss	158,794	40,113	86,226	35,928
Purchases of financial instruments held at fair value through profit or loss	(669,037)	(589,802)	(325,345)	(205,106)
Dividends/distributions reinvested	-	-	(41)	-
Net change in receivables and other assets	(1,861)	(1,992)	(1,309)	(618)
Net change in accounts payables and accrued liabilities	207	155	128	69
Net cash inflow/(outflow) from operating activities	(485,957)	(542,454)	(230,281)	(167,208)
(b) Components of cash and cash equivalents				
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:				
Cash	8,316	4,281	1,666	954
Total cash and cash equivalents	8,316	4,281	1,666	954
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	218	12	127	9

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

	iShares Asia 50 ETF		iShares China Large-Cap ETF	
	Year ended		Year ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/ (outflow) from operating activities				
Operating profit/(loss) for the year	187,071	97,995	131,232	5,483
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(175,427)	(84,693)	(119,468)	3,574
Proceeds from sale of financial instruments held at fair value through profit or loss	916,729	78,585	255,879	426,787
Purchases of financial instruments held at fair value through profit or loss	(924,076)	(30,265)	(179,383)	(480,029)
Net change in receivables and other assets	(3,079)	(110)	1,086	(3,345)
Net change in accounts payables and accrued liabilities	(176)	13	(6)	418
Net cash inflow/(outflow) from operating activities	1,042	61,525	89,340	(47,112)
(b) Components of cash and cash equivalents				
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:				
Cash	1,728	275	1,490	1,160
Total cash and cash equivalents	1,728	275	1,490	1,160
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan				
	1,160	1,069	430	371

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

	iShares MSCI South Korea ETF	
	Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities		
Operating profit/(loss) for the year	16,754	11,680
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(15,236)	(6,587)
Proceeds from sale of financial instruments held at fair value through profit or loss	32,624	269,398
Purchases of financial instruments held at fair value through profit or loss	(24,356)	(253,476)
Net change in receivables and other assets	187	(400)
Net change in accounts payables and accrued liabilities	6	116
Net cash inflow/(outflow) from operating activities	9,979	20,731
(b) Components of cash and cash equivalents		
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:		
Cash	519	1,687
Total cash and cash equivalents	519	1,687
(c) Non-cash financing activities		
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	61	22

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

13 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.

13 Segment Information (continued)

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.

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 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.

14 Events Occurring After the Reporting Period

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

The Fund announced on 1 July 2025 a final distribution of 33.31 cents per unit, which equates to \$4,527,045. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares Core MSCI World Ex Australia ESG ETF

The Fund announced on 1 July 2025 a final distribution of 51.73 cents per unit, which equates to \$10,116,551. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares MSCI World ex Australia Minimum Volatility ETF

The Fund announced on 1 July 2025 a final distribution of 103.96 cents per unit, which equates to \$1,907,944. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares World Equity Factor ETF

The Fund announced on 1 July 2025 a final distribution of 144.16 cents per unit, which equates to \$4,879,091. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares Global 100 (AUD Hedged) ETF

The Fund announced on 1 July 2025 a final distribution of 159.92 cents per unit, which equates to \$4,592,910. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares S&P 500 (AUD Hedged) ETF

The Fund announced on 1 July 2025 a final distribution of 49.54 cents per unit, which equates to \$23,276,134. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares MSCI Emerging Markets ex China ETF

The Fund announced on 1 July 2025 a final distribution of 17.18 cents per unit, which equates to \$1,516,419. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares Core FTSE Global Infrastructure (AUD Hedged) ETF

The Fund announced on 1 July 2025 a final distribution of 22.70 cents per unit, which equates to \$9,694,822. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

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

The Fund announced on 1 July 2025 a final distribution of 26.30 cents per unit, which equates to \$4,288,267. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares Asia 50 ETF

The Fund announced on 1 July 2025 a final distribution of 317.02 cents per unit, which equates to \$24,448,936. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares China Large-Cap ETF

The Fund announced on 1 July 2025 a final distribution of 63.39 cents per unit, which equates to \$4,598,705. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares MSCI South Korea ETF

The Fund announced on 1 July 2025 a final distribution of 142.55 cents per unit, which equates to \$1,755,540. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

No other significant events have occurred since the end of the reporting period up to the date of signing the Annual Financial Report which would impact on the financial position of the Funds disclosed in the Statements of Financial Position as at 30 June 2025 or on the results and cash flows of the Funds for the year ended on that date.

15 Contingent Assets, Contingent Liabilities and Commitments

There are no outstanding contingent assets, contingent liabilities or commitments as at 30 June 2025 (30 June 2024: Nil).

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Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 11 to 130 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds' financial position as at 30 June 2025 and of their performance, as represented by the results of their operations; changes in equity and their cash flows, for the financial year ended on that date;
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 2(a); and
- (c) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and
- (d) the directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

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



Director
J Collins

Sydney
23 September 2025

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

Opinion

We have audited the financial reports 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, iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF, iShares Asia 50 ETF, iShares China Large-Cap ETF and iShares MSCI South Korea ETF (collectively "iShares International Funds" or the "Funds"), which comprises the statements of financial position as at 30 June 2025, the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

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

- Giving a true and fair view of each Fund's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the *Audit of the Financial Reports* section of our report. We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial reports in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key Audit Matters

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

Key Audit Matter			How the scope of our audit responded to the Key Audit Matter
<p>Valuation of financial assets and financial liabilities held at fair value through profit or loss</p> <p>Financial assets and financial liabilities represent the most significant balances in the statement of financial position and are the primary drivers of net asset value and investment performance.</p> <p><i>Refer to Notes 6 and 8</i></p>			<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> Evaluating relevant controls in place at the administrator in relation to the valuation of financial assets, including any exceptions noted; Testing on a sample basis, the valuation of listed unit trusts and equities by confirming the last traded market price to independent external pricing sources; and Testing on a sample basis, forward foreign exchange contracts by verifying valuation inputs to observable market data. <p>We also assessed the adequacy of the disclosures included in Notes 6 and 8 to the financial statements.</p>
Name of the Funds	Financial assets as at 30 June 2025 \$	Financial liabilities as at 30 June 2025 \$	
iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	753,837,000	1,137,000	
iShares Core MSCI World Ex Australia ESG ETF	1,216,972,000	0	
iShares MSCI World ex Australia Minimum Volatility ETF	78,932,000	0	
iShares World Equity Factor ETF	164,496,000	0	
iShares Global 100 (AUD Hedged) ETF	557,024,000	963,000	
iShares MSCI Emerging Markets ex China ETF	253,547,000	4,000	
iShares S&P 500 (AUD Hedged) ETF	2,687,168,000	478,000	

iShares Asia 50 ETF	922,760,000	16,000	
iShares MSCI South Korea ETF	137,137,000	0	
iShares China Large-Cap ETF	397,208,000	14,000	
iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	1,181,723,000	2,492,000	
iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	425,920,000	750,000	
<p>Existence of financial assets and financial liabilities not held in custody</p> <p><i>Refer to Notes 6 and 8</i></p> <p>Financial assets and financial liabilities held at fair value through profit or loss in the statement of financial position include investments in forward foreign exchange contracts, which are not held in custody.</p> <p>There is a risk over the existence of financial assets and financial liabilities held outside custody and whether these are accurately recorded in the name of the Fund.</p> <p>As disclosed in Notes 6 and 8, forward foreign exchange contracts held by the Funds include:</p>			<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> Obtaining independent confirmations from the relevant counterparties for a sample of forward foreign exchange contracts held at 30 June 2025 and agreed the units held to accounting records. <p>We also assessed the adequacy of the disclosures included in Notes 6 and 8 to the financial statements.</p>

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Forward foreign exchange contracts as at 30 June 2025 \$		
Name of the Funds	Financial assets	Financial liabilities
iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	10,943,000	1,137,000
iShares Core MSCI World Ex Australia ESG ETF	0	0
iShares MSCI World ex Australia Minimum Volatility ETF	0	0
iShares World Equity Factor ETF	0	0
iShares Global 100 (AUD Hedged) ETF	8,107,000	963,000
iShares MSCI Emerging Markets ex China ETF	0	4,000
iShares S&P 500 (AUD Hedged) ETF	44,651,000	478,000
iShares Asia 50 ETF	0	16,000
iShares MSCI South Korea ETF	1,000	0
iShares China Large-Cap ETF	0	1,000
iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	15,076,000	2,492,000
iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	6,584,000	743,000

Other Information

The directors of the Responsible Entity (the “Directors”) are responsible for the other information. The other information comprises the information included in the Funds’ annual reports for the year ended 30 June 2025, but does not include the financial reports and our auditor’s report thereon.

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

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

Responsibilities of the Directors for the Financial Reports

The directors are responsible:

- For the preparation of the financial reports in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Funds in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial reports in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Funds are free from material misstatement, whether due to fraud or error.

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

Auditor’s Responsibilities for the Audit of the Financial Reports

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

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

- Identify and assess the risks of material misstatement of the financial reports, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial reports or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial reports, including the disclosures, and whether the financial reports represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett

Partner

Chartered Accountants

Sydney, 23 September 2025

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