

12 March 2025

Market Announcements Office
ASX Limited

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

FOR RELEASE TO ALL FUNDS LISTED BELOW

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

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

ASX Code	Fund
IBAL	iShares Balanced ESG ETF
IGRO	iShares High Growth ESG ETF

Important Notice

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

This material provides general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should assess whether the material is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances. Refer to BIMAL's Financial Services Guide on its website for more information. This material is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction.

This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. BIMAL is a part of the global BlackRock Group which comprises of financial product issuers and investment managers around the world. BIMAL is the issuer of financial products and acts as an investment manager in Australia.

Any potential investor should consider the latest product disclosure statement (**PDS**) before deciding whether to acquire, or continue to hold, an investment in any BlackRock fund. BlackRock has also issued a target market determination (**TMD**) that describes the class of consumers that comprises the target market for each BlackRock fund and matters relevant to their distribution and review. The PDS and the TMD can be obtained by contacting the BIMAL Client Services Centre on 1300 366 100. In some instances the PDS and the TMD are also available on the BIMAL website at www.blackrock.com/au. An iShares ETF is not sponsored, endorsed, issued, sold or promoted by the provider of the index which a particular iShares ETF seeks to track. No index provider makes any representation regarding the advisability of investing in the iShares ETFs. Further information on the index providers can be found in the BIMAL website terms and conditions at www.blackrock.com/au.

The liability of shareholders is limited.

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

For personal use only

BIMAL, its officers, employees and agents believe that the information in this material and the sources on which it is based (which may be sourced from third parties) are correct as at the date of publication. While every care has been taken in the preparation of this material, no warranty of accuracy or reliability is given and no responsibility for the information is accepted by BIMAL, its officers, employees or agents. Except where contrary to law, BIMAL excludes all liability for this information.

Any investment is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and operations may differ materially from the forecasts, estimates and opinions set out in this material. No guarantee as to the repayment of capital or the performance of any product or rate of return referred to in this material is made by BIMAL or any entity in the BlackRock group of companies.

No part of this material may be reproduced or distributed in any manner without the prior written permission of BIMAL.

© 2025 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES and the stylised i logo are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.** END **

Interim Financial Report

iShares Multi Assets Funds

- iShares Balanced ESG ETF
ARSN 660 927 266
- iShares High Growth ESG ETF
ARSN 660 927 677

For personal use only

iShares Multi Assets Funds

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

Contents

	Page
Directors' Report	1
Auditor's Independence Declaration	4
Condensed Statements of Profit or Loss and Other Comprehensive Income	5
Condensed Statements of Financial Position	6
Condensed Statements of Changes in Equity	7
Condensed Statements of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	14
Independent Auditor's Review Report to the Unitholders of iShares Multi Assets Funds	15

Directors' Report

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

These condensed financial statements have been prepared for the iShares Multi Assets Funds (which comprise of iShares Balanced ESG ETF and iShares High Growth ESG ETF) as they are disclosing entities under the *Corporations Act 2001*.

Fund Objectives

iShares Balanced ESG ETF

The Fund adopts an investment strategy that tracks the weighted average return of the various indices of the underlying funds in which the Funds invest, in proportion to their applicable long term Strategic Asset Allocation (SAA), before taking into account fees, expenses and taxes. The underlying funds have been selected with consideration to their sustainability credentials.

iShares High Growth ESG ETF

The Fund adopts an investment strategy that tracks the weighted average return of the various indices of the underlying funds in which the Funds invest, in proportion to their applicable long term Strategic Asset Allocation (SAA), before taking into account fees, expenses and taxes. The underlying funds have been selected with consideration to their sustainability credentials.

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 date for iShares Balanced ESG ETF and iShares High Growth ESG ETF was 17 August 2022.

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

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

Directors

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

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

Review and Results of Operations

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

Results

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

	iShares Balanced ESG ETF		iShares High Growth ESG ETF	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) for the half-year	527	140	831	425
Distributions paid and payable	178	28	205	65

Directors' Report (continued)

Review and Results of Operations (continued)

Returns

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

	1 July 2024 to 31 December 2024 %	Returns* 1 July 2023 to 31 December 2023 %	1 July 2022 to 31 December 2022 %
iShares Balanced ESG ETF	5.83	5.16	..**
iShares High Growth ESG ETF	8.41	6.71	..**

* 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.

Significant Changes in State of Affairs

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

Rounding of Amounts

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

Additional Disclosure

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

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

Directors' Report (continued)

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 4.

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

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



Director
J Collins

Sydney
4 March 2025

For personal use only

4 March 2025

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

Dear Directors

Auditor's Independence Declaration to iShares Balanced ESG ETF and iShares High Growth ESG ETF (collectively "iShares Multi Assets Funds" or the "Funds")

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

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

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

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett
Partner
Chartered Accountants

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

Condensed Statements of Profit or Loss and Other Comprehensive Income

	iShares Balanced ESG ETF		iShares High Growth ESG ETF	
	Half-year ended		Half-year ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
Notes	\$'000	\$'000	\$'000	\$'000
Investment income				
Distributions from related schemes	109	36	102	75
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	424	106	736	355
Fee rebates from related schemes	7	1	5	2
Total net investment income/(loss)	540	143	843	432
Expenses				
Management fees	11	2	11	5
Transaction costs	1	-	-	1
Custody movement fees	1	1	1	1
Total operating expenses	13	3	12	7
Profit/(loss) for the half-year	527	140	831	425
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the half-year	527	140	831	425

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

For personal use only

Condensed Statements of Financial Position

		iShares Balanced ESG ETF		iShares High Growth ESG ETF	
		As at		As at	
	Notes	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Assets					
Cash and cash equivalents		11	569	9	630
Financial assets held at fair value through profit or loss	6	12,923	5,588	12,036	8,675
Receivables		3	107	2	153
Total assets		12,937	6,264	12,047	9,458
Liabilities					
Payables		5	568	4	628
Total liabilities		5	568	4	628
Net assets attributable to unitholders - equity	5	12,932	5,696	12,043	8,830

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

Condensed Statements of Changes in Equity

	Notes	iShares Balanced ESG ETF		iShares High Growth ESG ETF	
		Half-year ended		Half-year ended	
		31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Total equity at the beginning of the financial half-year		5,696	2,084	8,830	3,804
Comprehensive income for the half-year					
Profit/(loss) for the half-year		527	140	831	425
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income/(loss) for the half-year		527	140	831	425
Transactions with unitholders					
Creations	5	6,885	1,537	2,576	2,109
Redemptions	5	-	(1,034)	-	-
Units issued upon reinvestment of distributions	5	2	-	11	1
Distributions paid and payable	4	(178)	(28)	(205)	(65)
Total transactions with unitholders		6,709	475	2,382	2,045
Total equity at the end of the financial half-year		12,932	2,699	12,043	6,274

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

Condensed Statements of Cash Flows

	Notes	iShares Balanced ESG ETF		iShares High Growth ESG ETF	
		Half-year ended		Half-year ended	
		31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		370	1,075	305	149
Purchases of financial instruments held at fair value through profit or loss		(7,741)	(1,583)	(3,403)	(2,263)
Transaction costs		(1)	-	-	(1)
Distributions received from related schemes		109	36	102	75
Fee rebates from related schemes received		5	1	4	2
Management fees paid		(8)	(2)	(10)	(4)
Operating expenses paid		(1)	(1)	(1)	(1)
<i>Net cash inflow/(outflow) from operating activities</i>		(7,267)	(474)	(3,003)	(2,043)
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		6,885	1,537	2,576	2,109
Payments for redemptions by unitholders		-	(1,034)	-	-
Distributions paid		(176)	(28)	(194)	(64)
<i>Net cash inflow/(outflow) from financing activities</i>		6,709	475	2,382	2,045
<i>Net increase/(decrease) in cash and cash equivalents</i>		(558)	1	(621)	2
Cash and cash equivalents at the beginning of the half-year		569	1	630	1
<i>Cash and cash equivalents at the end of the half-year</i>		11	2	9	3
Non cash financing activities	5	2	-	11	1

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

1 Statement of Compliance

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

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

2 Basis of Preparation and Accounting Policies

These condensed financial statements include financial statements for iShares Balanced ESG ETF and iShares High Growth ESG ETF as an individual entity. The Funds were constituted on 25 July 2022.

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

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

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

3 Financial Risk Management

(a) Fair Values of Financial Assets and Liabilities

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

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

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

(i) Fair value in an active market

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

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

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

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

(ii) Fair value in an inactive or unquoted market

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

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.

3 Financial Risk Management (continued)

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

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

As at 31 December 2024	iShares Balanced ESG ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Listed unit trusts	12,923	-	-	12,923
Total	<u>12,923</u>	<u>-</u>	<u>-</u>	<u>12,923</u>

As at 30 June 2024	iShares Balanced ESG ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Listed unit trusts	5,588	-	-	5,588
Total	<u>5,588</u>	<u>-</u>	<u>-</u>	<u>5,588</u>

As at 31 December 2024	iShares High Growth ESG ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Listed unit trusts	12,036	-	-	12,036
Total	<u>12,036</u>	<u>-</u>	<u>-</u>	<u>12,036</u>

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

As at 30 June 2024	iShares High Growth ESG ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Listed unit trusts	8,675	-	-	8,675
Total	<u>8,675</u>	<u>-</u>	<u>-</u>	<u>8,675</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 within level 3 have significant unobservable inputs, as they are infrequently traded. As observable prices are not available for these securities, the Responsible Entity has used valuation techniques to derive fair value.

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

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

4 Distributions to Unitholders

The distributions during the half-year were as follows:

	iShares Balanced ESG ETF Half-year ended			
	31 December 2024		31 December 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	107	53.44	19	24.10
Distributions paid - Quarter 1	71	17.70	9	14.60
	<u>178</u>		<u>28</u>	

	iShares High Growth ESG ETF Half-year ended			
	31 December 2024		31 December 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	160	57.27	47	33.98
Distributions paid - Quarter 1	45	14.06	18	11.13
	<u>205</u>		<u>65</u>	

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

5 Net Assets Attributable to Unitholders

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

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

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

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

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

	iShares Balanced ESG ETF			
	31 December 2024 No.'000	30 June 2024 No.'000	31 December 2024 \$'000	30 June 2024 \$'000
Opening balance	200	80	5,696	2,084
Profit/(loss) for the half-year	-	-	527	381
Creations	239	160	6,885	4,329
Redemptions	-	(40)	-	(1,034)
Units issued upon reinvestment of distributions	1	-	2	1
Distributions paid and payable	-	-	(178)	(65)
Closing balance	440	200	12,932	5,696

	iShares High Growth ESG ETF			
	31 December 2024 No.'000	30 June 2024 No.'000	31 December 2024 \$'000	30 June 2024 \$'000
Opening balance	280	140	8,830	3,804
Profit/(loss) for the half-year	-	-	831	1,200
Creations	79	160	2,576	4,538
Redemptions	-	(20)	-	(585)
Units issued upon reinvestment of distributions	1	-	11	4
Distributions paid and payable	-	-	(205)	(131)
Closing balance	360	280	12,043	8,830

Capital Risk Management

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

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

5 Net Assets Attributable to Unitholders (continued)

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 Balanced ESG ETF		iShares High Growth ESG ETF	
	As at		As at	
	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Listed unit trusts	12,923	5,588	12,036	8,675
Total financial assets held at fair value through profit or loss	12,923	5,588	12,036	8,675

7 Segment Information

iShares Balanced 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 Balanced ESG ETF. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the Balanced ESG ETF. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares High Growth 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 High Growth ESG ETF. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the High Growth ESG ETF. Accordingly, no additional qualitative or quantitative disclosures are required.

8 Events Occurring After the Reporting Period

iShares Balanced ESG ETF

The Fund announced on 16 January 2025 an interim distribution of 14.69 cents per unit, which equates to \$64,663. The interim distribution ex-date was 15 January 2025 and payment was on 28 January 2025.

iShares High Growth ESG ETF

The Fund announced on 16 January 2025 an interim distribution of 14.00 cents per unit, which equates to \$50,479. The interim distribution ex-date was 15 January 2025 and payment was on 28 January 2025.

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

Directors' Declaration

The directors of the Responsible Entity declare that:

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

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

On behalf of the directors of the Responsible Entity.



Director
J Collins

Sydney
4 March 2025

For personal use only

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

Conclusion

We have reviewed the half-year financial report of iShares Balanced ESG ETF and iShares High Growth ESG ETF (collectively "iShares Multi Assets Funds" or the "Funds"), which comprises the condensed statements of financial position as at 31 December 2024, and the condensed statements of profit or loss and comprehensive income, the condensed statements of cash flows and the condensed statements of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 5 to 14.

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

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

Basis for Conclusion

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

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

Directors' Responsibilities for the Half-year Financial Report

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

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

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

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



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett
Partner
Chartered Accountants
Sydney, 4 March 2025

For personal use only

Want to know more?

www.blackrock.com/au | 1300 366 100

© 2025 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, SO WHAT DO I DO WITH MY MONEY, INVESTING FOR A NEW WORLD, and BUILT FOR THESE TIMES are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

iShares®
by BlackRock