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14 March 2023

Market Announcements Office
ASX Limited

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2022

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

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

Attached is a copy of the Fund's Condensed financial report for the half year ended 31 December 2022.

Important Notice

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

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

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

An iShares ETF is not sponsored, endorsed, issued, sold or promoted by the provider of the index which a particular fund seeks to track. No index provider makes any representation regarding the advisability of investing in the iShares ETFs. Further information on the index providers can be found on BIMAL's website terms and conditions at blackrock.com/au.

For more information about iShares ETFs go to blackrock.com/au/ishares or call 1300 474 273.

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Interim Financial Report

iShares Domestic Equities Funds

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

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iShares Domestic Equities Funds

Condensed Financial Report - For the half-year ended 31 December 2022

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Directors' Report

The directors of BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975) (the "Responsible Entity"), the Responsible Entity of iShares Domestic Equities Funds (the "Funds"), present their interim report together with the condensed financial statements of the Funds, for the half-year ended 31 December 2022 and the auditor's report thereon.

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

Change of Fund Name

Effective from 1 December 2022, iShares S&P/ASX Dividend Opportunities ETF changed its name to iShares S&P/ASX Dividend Opportunities ESG Screened ETF.

Fund Objectives

iShares Core S&P/ASX 200 ETF

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

iShares Edge MSCI Australia Minimum Volatility ETF

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

iShares Edge MSCI Australia Multifactor ETF

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

iShares S&P/ASX 20 ETF

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

iShares S&P/ASX Dividend Opportunities ESG Screened ETF

The Fund aims to provide investors with the performance of the market, before fees and expenses, as represented by the S&P/ASX Dividend Opportunities Index (the "Index"). On 1 December 2022 the fund benchmark changed from the S&P/ASX Dividend Oppotunities Index to the S&P/ASX Sustainability Screened Dividend Oppotunities Index.

iShares S&P/ASX Small Ordinaries ETF

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

iShares Core MSCI Australia ESG Leaders ETF

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

Principal Activities

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

The Funds are currently listed on the Australian Securities Exchange (ASX). The admission dates for iShares Core S&P/ASX 200 ETF, iShares Edge MSCI Australia Minimum Volatility ETF, iShares Edge MSCI Australia Multifactor ETF, iShares S&P/ASX 20 ETF, iShares S&P/ASX Dividend Opportunities ESG Screened ETF, iShares S&P/ASX Small Ordinaries ETF and iShares Core MSCI Australia ESG Leaders ETF were 9 December 2010, 14 October 2016, 14 October 2016, 9 December 2010, 9 December 2010, 9 December 2010 and 4 June 2021 respectively.

The Funds did not have any employees during the half-year ended 31 December 2022 (31 December 2021: Nil).

There were no significant changes in the nature of the Funds' activities during the half-year ended 31 December 2022 (31 December 2021: Nil).

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Directors' Report (continued)

Directors

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

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

Review and Results of Operations

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

Results

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

	iShares Core S&P/ASX 200 ETF		**iShares Edge MSCI Australia Minimum Volatility ETF**	
	Half-year ended		**Half-year ended**	
	31 December 2022 $'000	31 December 2021 $'000	**31 December 2022 $'000**	31 December 2021 $'000
Profit/(loss) for the half-year	**400,657**	155,956	**1,362**	1,858
Distributions paid and payable	**166,845**	93,000	**498**	458

	iShares Edge MSCI Australia Multifactor ETF		**iShares S&P/ASX 20 ETF**	
	Half-year ended		**Half-year ended**	
	31 December 2022 $'000	31 December 2021 $'000	**31 December 2022 $'000**	31 December 2021 $'000
Profit/(loss) for the half-year	**4,962**	91	**45,634**	3,443
Distributions paid and payable	**1,809**	516	**23,155**	11,469

	iShares S&P/ASX Dividend Opportunities ESG Screened ETF		**iShares S&P/ASX Small Ordinaries ETF**	
	Half-year ended		**Half-year ended**	
	31 December 2022 $'000	31 December 2021 $'000	**31 December 2022 $'000**	31 December 2021 $'000
Profit/(loss) for the half-year	**19,708**	6,135	**8,603**	7,200
Distributions paid and payable	**13,389**	10,092	**8,181**	8,106

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Directors' Report (continued)

Review and Results of Operations (continued)

	iShares Core MSCI Australia ESG Leaders ETF	
	Half-year ended	
	31 December 2022 $'000	31 December 2021 $'000
Profit/(loss) for the half-year	**1,366**	3,350
Distributions paid and payable	**1,199**	435

Returns

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

	Returns*		
	1 July 2022 to 31 December 2022 %	1 July 2021 to 31 December 2021 %	1 July 2020 to 31 December 2020 %
iShares Core S&P/ASX 200 ETF	**9.90**	3.78	13.16
iShares Edge MSCI Australia Minimum Volatility ETF	**5.49**	6.38	6.50
iShares Edge MSCI Australia Multifactor ETF	**11.07**	0.32	13.61
iShares S&P/ASX 20 ETF	**10.29**	0.79	12.77
iShares S&P/ASX Dividend Opportunities ESG Screened ETF	**7.32**	2.11	12.01
iShares S&P/ASX Small Ordinaries ETF	**7.87**	5.20	19.73
iShares Core MSCI Australia ESG Leaders ETF	**7.40**	8.21	-**

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

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

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 multiple financial statements in adjacent columns in a financial report.

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

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Directors' Report (continued)

Outbreak of COVID-19

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies, it is clear that the worst of the impact is now over. However, there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by the Funds.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 5.

The condensed financial statements were authorised for issue by the directors on 06 March 2023.

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

Director
A Landman

Sydney
06 March 2023

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6 March 2023

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

Dear Directors

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

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

As lead audit partner for the review of the financial statements of iShares Domestic Equities Funds for the financial period 1 July 2022 to 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Neil Brown
Partner
Chartered Accountants

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Condensed Statements of Profit or Loss and Other Comprehensive Income

	Notes	iShares Core S&P/ASX 200 ETF		iShares Edge MSCI Australia Minimum Volatility ETF	
		Half-year ended		Half-year ended	
		31 December 2022 $'000	31 December 2021 $'000	**31 December 2022 $'000**	31 December 2021 $'000
Investment income					
Interest income		**36**	-	**-**	-
Dividend/distribution income		**89,001**	84,622	**553**	599
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	**313,385**	73,467	**852**	1,314
Other income		**52**	107	**-**	6
Total net investment income/(loss)		**402,474**	158,196	**1,405**	1,919
Expenses					
Management fees		**1,681**	1,942	**39**	45
Transaction costs		**33**	41	**1**	1
Custody movement fees		**103**	210	**3**	15
Interest expense		**-**	12	**-**	-
Other expenses		**-**	35	**-**	-
Total operating expenses		**1,817**	2,240	**43**	61
Profit/(loss) for the half-year		**400,657**	155,956	**1,362**	1,858
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income/(loss) for the half-year		**400,657**	155,956	**1,362**	1,858

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

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

	Notes	iShares Edge MSCI Australia Multifactor ETF		iShares S&P/ASX 20 ETF	
		Half-year ended		Half-year ended	
		31 December 2022 $'000	31 December 2021 $'000	**31 December 2022 $'000**	31 December 2021 $'000
Investment income					
Interest income		**-**	-	**3**	-
Dividend/distribution income		**1,402**	1,024	**13,553**	10,973
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	**3,647**	(858)	**32,657**	(6,994)
Other income		**-**	5	**-**	2
Total net investment income/(loss)		**5,049**	171	**46,213**	3,981
Expenses					
Management fees		**77**	63	**570**	525
Transaction costs		**4**	3	**-**	4
Custody movement fees		**6**	14	**6**	8
Interest expense		**-**	-	**-**	1
Other expenses		**-**	-	**3**	-
Total operating expenses		**87**	80	**579**	538
Profit/(loss) for the half-year		**4,962**	91	**45,634**	3,443
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income/(loss) for the half-year		**4,962**	91	**45,634**	3,443

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

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

	Notes	iShares S&P/ASX Dividend Opportunities ESG Screened ETF		iShares S&P/ASX Small Ordinaries ETF	
		Half-year ended		Half-year ended	
		31 December 2022 $'000	31 December 2021 $'000	**31 December 2022 $'000**	31 December 2021 $'000
Investment income					
Interest income		**2**	-	**1**	-
Dividend/distribution income		**9,153**	9,350	**1,939**	1,741
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	**11,050**	(2,751)	**7,013**	5,911
Other income		**-**	5	**-**	16
Total net investment income/(loss)		**20,205**	6,604	**8,953**	7,668
Expenses					
Management fees		**411**	435	**327**	403
Transaction costs		**76**	19	**7**	8
Custody movement fees		**10**	14	**15**	57
Interest expense		**-**	1	**-**	-
Other expenses		**-**	-	**1**	-
Total operating expenses		**497**	469	**350**	468
Profit/(loss) for the half-year		**19,708**	6,135	**8,603**	7,200
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income/(loss) for the half-year		**19,708**	6,135	**8,603**	7,200

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

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

	Notes	**iShares Core MSCI Australia ESG Leaders ETF**	
		Half-year ended	
		31 December 2022 $'000	31 December 2021 $'000
Investment income			
Interest income		**1**	-
Dividend/distribution income		**3,332**	739
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	**(1,878)**	2,653
Other income		**-**	3
Total net investment income/(loss)		**1,455**	3,395
Expenses			
Management fees		**68**	21
Transaction costs		**2**	1
Custody movement fees		**19**	23
Total operating expenses		**89**	45
Profit/(loss) for the half-year		**1,366**	3,350
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the half-year		**1,366**	3,350

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

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Condensed Statements of Financial Position

	Notes	iShares Core S&P/ASX 200 ETF As at 31 December 2022 $'000	iShares Core S&P/ASX 200 ETF As at 30 June 2022 $'000	iShares Edge MSCI Australia Minimum Volatility ETF As at 31 December 2022 $'000	iShares Edge MSCI Australia Minimum Volatility ETF As at 30 June 2022 $'000
Assets					
Cash and cash equivalents		**29,782**	26,386	**35**	130
Financial assets held at fair value through profit or loss	7	**3,519,799**	4,041,739	**26,158**	24,716
Cash held on collateral		**3,131**	3,062	**-**	11
Receivables		**5,716**	69,418	**72**	497
Total assets		**3,558,428**	4,140,605	**26,265**	25,354
Liabilities					
Financial liabilities held at fair value through profit or loss	8	**629**	572	**-**	-
Payables		**1,130**	3,303	**37**	39
Total liabilities		**1,759**	3,875	**37**	39
Net assets attributable to unitholders - equity	6	**3,556,669**	4,136,730	**26,228**	25,315

	Notes	iShares Edge MSCI Australia Multifactor ETF As at 31 December 2022 $'000	iShares Edge MSCI Australia Multifactor ETF As at 30 June 2022 $'000	iShares S&P/ASX 20 ETF As at 31 December 2022 $'000	iShares S&P/ASX 20 ETF As at 30 June 2022 $'000
Assets					
Cash and cash equivalents		**217**	263	**771**	1,348
Financial assets held at fair value through profit or loss	7	**52,411**	43,734	**493,347**	425,614
Cash held on collateral		**18**	23	**53**	236
Receivables		**80**	684	**669**	11,034
Total assets		**52,726**	44,704	**494,840**	438,232
Liabilities					
Financial liabilities held at fair value through profit or loss	8	**4**	3	**10**	38
Payables		**111**	27	**457**	185
Total liabilities		**115**	30	**467**	223
Net assets attributable to unitholders - equity	6	**52,611**	44,674	**494,373**	438,009

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

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Condensed Statements of Financial Position (continued)

	Notes	iShares S&P/ASX Dividend Opportunities ESG Screened ETF		iShares S&P/ASX Small Ordinaries ETF	
		As at		As at	
		31 December 2022 $'000	30 June 2022 $'000	**31 December 2022 $'000**	30 June 2022 $'000
Assets					
Cash and cash equivalents		**482**	768	**637**	242
Financial assets held at fair value through profit or loss	7	**289,802**	267,949	**117,973**	111,619
Cash held on collateral		**35**	43	**70**	43
Receivables		**2,612**	6,214	**280**	5,699
Total assets		**292,931**	274,974	**118,960**	117,603
Liabilities					
Financial liabilities held at fair value through profit or loss	8	**7**	10	**14**	7
Payables		**2,733**	864	**378**	137
Total liabilities		**2,740**	874	**392**	144
Net assets attributable to unitholders - equity	6	**290,191**	274,100	**118,568**	117,459

	Notes	iShares Core MSCI Australia ESG Leaders ETF	
		As at	
		31 December 2022 $'000	30 June 2022 $'000
Assets			
Cash and cash equivalents		**198**	267
Financial assets held at fair value through profit or loss	7	**82,062**	168,300
Cash held on collateral		**19**	14
Receivables		**1,696**	12,007
Total assets		**83,975**	180,588
Liabilities			
Financial liabilities held at fair value through profit or loss	8	**3**	14
Payables		**1,509**	11,410
Total liabilities		**1,512**	11,424
Net assets attributable to unitholders - equity	6	**82,463**	169,164

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

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Condensed Statements of Changes in Equity

	Notes	iShares Core S&P/ASX 200 ETF		iShares Edge MSCI Australia Minimum Volatility ETF	
		Half-year ended		Half-year ended	
		31 December 2022 $'000	31 December 2021 $'000	**31 December 2022 $'000**	31 December 2021 $'000
Total equity at the beginning of the financial half-year		**4,136,730**	3,830,472	**25,315**	29,606
Comprehensive income for the half-year					
Profit/(loss) for the half-year		**400,657**	155,956	**1,362**	1,858
Other comprehensive income for the half-year		**-**	-	**-**	-
Total comprehensive income for the half-year		**400,657**	155,956	**1,362**	1,858
Transactions with unitholders					
Creations	6	**647,312**	1,623,210	**2,291**	-
Redemptions	6	**(1,491,614)**	(582,584)	**(2,289)**	-
Units issued upon reinvestment of distributions	6	**30,429**	31,803	**47**	36
Distributions paid and payable	5	**(166,845)**	(93,000)	**(498)**	(458)
Total transactions with unitholders		**(980,718)**	979,429	**(449)**	(422)
Total equity at the end of the financial half-year		**3,556,669**	4,965,857	**26,228**	31,042

	Notes	iShares Edge MSCI Australia Multifactor ETF		iShares S&P/ASX 20 ETF	
		Half-year ended		Half-year ended	
		31 December 2022 $'000	31 December 2021 $'000	**31 December 2022 $'000**	31 December 2021 $'000
Total equity at the beginning of the financial half-year		**44,674**	38,460	**438,009**	435,356
Comprehensive income for the half-year					
Profit/(loss) for the half-year		**4,962**	91	**45,634**	3,443
Other comprehensive income for the half-year		**-**	-	**-**	-
Total comprehensive income for the half-year		**4,962**	91	**45,634**	3,443
Transactions with unitholders					
Creations	6	**7,061**	6,547	**43,659**	23,505
Redemptions	6	**(2,419)**	-	**(12,344)**	(8,659)
Units issued upon reinvestment of distributions	6	**142**	38	**2,570**	1,360
Distributions paid and payable	5	**(1,809)**	(516)	**(23,155)**	(11,469)
Total transactions with unitholders		**2,975**	6,069	**10,730**	4,737
Total equity at the end of the financial half-year		**52,611**	44,620	**494,373**	443,536

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

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Condensed Statements of Changes in Equity (continued)

	Notes	iShares S&P/ASX Dividend Opportunities ESG Screened ETF		iShares S&P/ASX Small Ordinaries ETF	
		Half-year ended		Half-year ended	
		31 December 2022 $'000	31 December 2021 $'000	**31 December 2022 $'000**	31 December 2021 $'000
Total equity at the beginning of the financial half-year		**274,100**	292,347	**117,459**	136,029
Comprehensive income for the half-year					
Profit/(loss) for the half-year		**19,708**	6,135	**8,603**	7,200
Other comprehensive income for the half-year		**-**	-	**-**	-
Total comprehensive income for the half-year		**19,708**	6,135	**8,603**	7,200
Transactions with unitholders					
Creations	6	**22,100**	10,919	**14,782**	21,845
Redemptions	6	**(13,240)**	(4,363)	**(14,704)**	(1,646)
Units issued upon reinvestment of distributions	6	**912**	704	**609**	633
Distributions paid and payable	5	**(13,389)**	(10,092)	**(8,181)**	(8,106)
Total transactions with unitholders		**(3,617)**	(2,832)	**(7,494)**	12,726
Total equity at the end of the financial half-year		**290,191**	295,650	**118,568**	155,955

	Notes	iShares Core MSCI Australia ESG Leaders ETF	
		Half-year ended	
		31 December 2022 $'000	31 December 2021 $'000
Total equity at the beginning of the financial half-year		**169,164**	10,772
Comprehensive income for the half-year			
Profit/(loss) for the half-year		**1,366**	3,350
Other comprehensive income for the half-year		**-**	-
Total comprehensive income for the half-year		**1,366**	3,350
Transactions with unitholders			
Creations	6	**90,856**	73,698
Redemptions	6	**(177,887)**	-
Units issued upon reinvestment of distributions	6	**163**	4
Distributions paid and payable	5	**(1,199)**	(435)
Total transactions with unitholders		**(88,067)**	73,267
Total equity at the end of the financial half-year		**82,463**	87,389

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

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Condensed Statements of Cash Flows

	Notes	iShares Core S&P/ASX 200 ETF		iShares Edge MSCI Australia Minimum Volatility ETF	
		Half-year ended		Half-year ended	
		31 December 2022 $'000	31 December 2021 $'000	**31 December 2022 $'000**	31 December 2021 $'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held at fair value through profit or loss		**1,579,797**	670,204	**5,613**	4,121
Purchases of financial instruments held at fair value through profit or loss		**(697,554)**	(1,736,479)	**(5,824)**	(4,285)
Transaction costs		**(33)**	(41)	**(1)**	(1)
Interest received		**36**	-	**-**	-
Dividends/distributions received		**103,638**	95,304	**607**	631
Other income received		**67**	107	**-**	6
Management fees paid		**(1,814)**	(1,829)	**(39)**	(43)
Operating expenses paid		**(24)**	(266)	**(2)**	(21)
Interest expense paid		**-**	(12)	**-**	-
Net cash inflow/(outflow) from operating activities		**984,113**	(973,012)	**354**	408
Cash flows from financing activities					
Proceeds from creations by unitholders		**647,312**	1,623,210	**2,291**	-
Payments for redemptions by unitholders		**(1,491,614)**	(582,584)	**(2,289)**	-
Distributions paid		**(136,415)**	(61,197)	**(451)**	(422)
Net cash inflow/(outflow) from financing activities		**(980,717)**	979,429	**(449)**	(422)
Net increase/(decrease) in cash and cash equivalents		**3,396**	6,417	**(95)**	(14)
Cash and cash equivalents at the beginning of the half-year		**26,386**	30,441	**130**	48
Effects of foreign currency exchange rate changes on cash and cash equivalents		**-**	-	**-**	-
Cash and cash equivalents at the end of the half-year		**29,782**	36,858	**35**	34
Non cash financing activities	6	**30,429**	31,803	**47**	36

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

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Condensed Statements of Cash Flows (continued)

	Notes	iShares Edge MSCI Australia Multifactor ETF		iShares S&P/ASX 20 ETF	
		Half-year ended		Half-year ended	
		31 December 2022 $'000	31 December 2021 $'000	**31 December 2022 $'000**	31 December 2021 $'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held at fair value through profit or loss		**14,947**	8,749	**27,009**	18,917
Purchases of financial instruments held at fair value through profit or loss		**(19,371)**	(16,219)	**(53,374)**	(35,166)
Transaction costs		**(4)**	(3)	**-**	(4)
Interest received		**-**	-	**3**	-
Dividends/distributions received		**1,484**	1,088	**15,610**	12,849
Other income received		**-**	5	**-**	2
Management fees paid		**(75)**	(61)	**(551)**	(519)
Operating expenses paid		**(1)**	(18)	**(4)**	(8)
Interest expense paid		**-**	-	**-**	(1)
Net cash inflow/(outflow) from operating activities		**(3,020)**	(6,459)	**(11,307)**	(3,930)
Cash flows from financing activities					
Proceeds from creations by unitholders		**7,061**	6,547	**43,659**	23,505
Payments for redemptions by unitholders		**(2,420)**	-	**(12,344)**	(8,659)
Distributions paid		**(1,667)**	(478)	**(20,585)**	(10,109)
Net cash inflow/(outflow) from financing activities		**2,974**	6,069	**10,730**	4,737
Net increase/(decrease) in cash and cash equivalents		**(46)**	(390)	**(577)**	807
Cash and cash equivalents at the beginning of the half-year		**263**	601	**1,348**	787
Effects of foreign currency exchange rate changes on cash and cash equivalents		**-**	-	**-**	-
Cash and cash equivalents at the end of the half-year		**217**	211	**771**	1,594
Non cash financing activities	6	**142**	38	**2,570**	1,360

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

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Condensed Statements of Cash Flows (continued)

	Notes	iShares S&P/ASX Dividend Opportunities ESG Screened ETF		iShares S&P/ASX Small Ordinaries ETF	
		Half-year ended		Half-year ended	
		31 December 2022 $'000	31 December 2021 $'000	**31 December 2022 $'000**	31 December 2021 $'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held at fair value through profit or loss		**234,754**	52,220	**32,173**	29,480
Purchases of financial instruments held at fair value through profit or loss		**(237,875)**	(58,322)	**(26,080)**	(45,388)
Transaction costs		**(76)**	(19)	**(7)**	(8)
Interest received		**2**	-	**1**	-
Dividends/distributions received		**9,550**	9,314	**2,142**	1,850
Other income received		**-**	5	**6**	16
Management fees paid		**(426)**	(430)	**(340)**	(384)
Operating expenses paid		**(2)**	(13)	**(5)**	(42)
Interest expense paid		**-**	(1)	**-**	-
Net cash inflow/(outflow) from operating activities		**5,927**	2,754	**7,890**	14,476
Cash flows from financing activities					
Proceeds from creations by unitholders		**19,504**	10,919	**14,782**	21,845
Payments for redemptions by unitholders		**(13,240)**	(4,363)	**(14,704)**	(1,646)
Distributions paid		**(12,477)**	(9,388)	**(7,573)**	(7,473)
Net cash inflow/(outflow) from financing activities		**(6,213)**	(2,832)	**(7,495)**	12,726
Net increase/(decrease) in cash and cash equivalents		**(286)**	(78)	**395**	(1,750)
Cash and cash equivalents at the beginning of the half-year		**768**	1,378	**242**	1,890
Effects of foreign currency exchange rate changes on cash and cash equivalents		**-**	-	**-**	-
Cash and cash equivalents at the end of the half-year		**482**	1,300	**637**	140
Non cash financing activities	6	**912**	704	**609**	633

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

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Condensed Statements of Cash Flows (continued)

	Notes	iShares Core MSCI Australia ESG Leaders ETF Half-year ended **31 December 2022** **$'000**	 31 December 2021 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments held at fair value through profit or loss		**180,410**	1,421
Purchases of financial instruments held at fair value through profit or loss		**(105,879)**	(75,231)
Transaction costs		**(2)**	(1)
Interest received		**1**	-
Dividends/distributions received		**3,751**	602
Other income received		**-**	18
Management fees paid		**(73)**	(10)
Operating expenses paid		**(3)**	(23)
Interest expense paid		**-**	-
Net cash inflow/(outflow) from operating activities		**78,205**	(73,224)
Cash flows from financing activities			
Proceeds from creations by unitholders		**100,649**	73,698
Payments for redemptions by unitholders		**(177,887)**	-
Distributions paid		**(1,036)**	(431)
Net cash inflow/(outflow) from financing activities		**(78,274)**	73,267
Net increase/(decrease) in cash and cash equivalents		**(69)**	43
Cash and cash equivalents at the beginning of the half-year		**267**	8
Effects of foreign currency exchange rate changes on cash and cash equivalents		**-**	-
Cash and cash equivalents at the end of the half-year		**198**	51
Non cash financing activities	6	**163**	4

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

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1 Statement of Compliance

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

These condensed financial statements do not include all the notes normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

2 Basis of Preparation and Accounting Policies

These condensed financial statements include financial statements for iShares Core S&P/ASX 200 ETF, iShares Edge MSCI Australia Minimum Volatility ETF, iShares Edge MSCI Australia Multifactor ETF, iShares S&P/ASX 20 ETF, iShares S&P/ASX Dividend Opportunities ESG Screened ETF, iShares S&P/ASX Small Ordinaries ETF and iShares Core MSCI Australia ESG Leaders ETF (the "Funds") as individual entities. The Funds were constituted on 26 August 2010, 3 August 2016, 9 August 2016, 26 August 2010, 26 August 2010, 26 August 2010 and 23 April 2021 respectively.

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Funds' 2022 annual financial report for the financial year ended 30 June 2022.

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 2022 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 estimated to 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 2022. For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

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

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

(ii) Fair value in an inactive or unquoted market

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

3 Financial Risk Management (continued)

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

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

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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 2022 and 30 June 2022.

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3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares Core S&P/ASX 200 ETF			
As at 31 December 2022	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Listed equity securities	**3,205,316**	**-**	**3,103**	**3,208,419**
Listed unit trusts	**311,380**	**-**	**-**	**311,380**
Total	**3,516,696**	**-**	**3,103**	**3,519,799**
Financial liabilities				
Futures	**629**	**-**	**-**	**629**
Total	**629**	**-**	**-**	**629**

	iShares Core S&P/ASX 200 ETF			
As at 30 June 2022	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Listed equity securities	3,648,201	4,277	-	3,652,478
Listed unit trusts	389,261	-	-	389,261
Total	4,037,462	4,277	-	4,041,739
Financial liabilities				
Futures	572	-	-	572
Total	572	-	-	572

	iShares Edge MSCI Australia Minimum Volatility ETF			
As at 31 December 2022	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Listed equity securities	**22,956**	**-**	**-**	**22,956**
Listed unit trusts	**3,202**	**-**	**-**	**3,202**
Total	**26,158**	**-**	**-**	**26,158**

	iShares Edge MSCI Australia Minimum Volatility ETF			
As at 30 June 2022	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Listed equity securities	20,953	-	-	20,953
Listed unit trusts	3,763	-	-	3,763
Total	24,716	-	-	24,716

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3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares Edge MSCI Australia Multifactor ETF			
As at 31 December 2022	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Listed equity securities	**48,973**	**-**	**-**	**48,973**
Listed unit trusts	**3,438**	**-**	**-**	**3,438**
Total	**52,411**	**-**	**-**	**52,411**
Financial liabilities				
Futures	**4**	**-**	**-**	**4**
Total	**4**	**-**	**-**	**4**

	iShares Edge MSCI Australia Multifactor ETF			
As at 30 June 2022	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Listed equity securities	41,531	-	-	41,531
Listed unit trusts	2,203	-	-	2,203
Total	43,734	-	-	43,734
Financial liabilities				
Futures	3	-	-	3
Total	3	-	-	3

	iShares S&P/ASX 20 ETF			
As at 31 December 2022	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Listed equity securities	**466,968**	**-**	**-**	**466,968**
Listed unit trusts	**26,379**	**-**	**-**	**26,379**
Total	**493,347**	**-**	**-**	**493,347**
Financial liabilities				
Futures	**10**	**-**	**-**	**10**
Total	**10**	**-**	**-**	**10**

	iShares S&P/ASX 20 ETF			
As at 30 June 2022	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Listed equity securities	399,403	-	-	399,403
Listed unit trusts	26,211	-	-	26,211
Total	425,614	-	-	425,614
Financial liabilities				
Futures	38	-	-	38
Total	38	-	-	38

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3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares S&P/ASX Dividend Opportunities ESG Screened ETF			
As at 31 December 2022	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Listed equity securities	**280,588**	**-**	**-**	**280,588**
Listed unit trusts	**9,214**	**-**	**-**	**9,214**
Total	**289,802**	**-**	**-**	**289,802**
Financial liabilities				
Futures	**7**	**-**	**-**	**7**
Total	**7**	**-**	**-**	**7**

	iShares S&P/ASX Dividend Opportunities ESG Screened ETF			
As at 30 June 2022	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Listed equity securities	248,117	-	-	248,117
Listed unit trusts	19,832	-	-	19,832
Total	267,949	-	-	267,949
Financial liabilities				
Futures	10	-	-	10
Total	10	-	-	10

	iShares S&P/ASX Small Ordinaries ETF			
As at 31 December 2022	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Listed equity securities	**102,486**	**-**	**1,249**	**103,735**
Listed unit trusts	**14,238**	**-**	**-**	**14,238**
Total	**116,724**	**-**	**1,249**	**117,973**
Financial liabilities				
Futures	**14**	**-**	**-**	**14**
Total	**14**	**-**	**-**	**14**

	iShares S&P/ASX Small Ordinaries ETF			
As at 30 June 2022	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Listed equity securities	94,155	1,086	-*	95,241
Listed unit trusts	16,378	-	-	16,378
Total	110,533	1,086	-*	111,619
Financial liabilities				
Futures	7	-	-	7
Total	7	-	-	7

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

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3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	iShares Core MSCI Australia ESG Leaders ETF			
As at 31 December 2022	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Listed equity securities	**70,685**	**-**	**-**	**70,685**
Listed unit trusts	**11,377**	**-**	**-**	**11,377**
Total	**82,062**	**-**	**-**	**82,062**
Financial liabilities				
Futures	**3**	**-**	**-**	**3**
Total	**3**	**-**	**-**	**3**

	iShares Core MSCI Australia ESG Leaders ETF			
As at 30 June 2022	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Listed equity securities	142,539	-	-	142,539
Listed unit trusts	25,761	-	-	25,761
Total	168,300	-	-	168,300
Financial liabilities				
Futures	14	-	-	14
Total	14	-	-	14

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

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

The Funds' assets and liabilities not measured at fair value on a recurring basis (but fair value disclosures are required) at 31 December 2022 and 30 June 2022 have been classified as level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the end of the reporting date.

Investments classified as level 2 are discounted listed equities.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. As observable prices are not available for these securities, the Responsible Entity has used valuation techniques to derive fair value. Investments classified as level 3 include equities priced using an external pricing source that are infrequently traded and hence there is a degree of subjectivity associated with the accuracy of the price.

iShares Edge MSCI Australian Minimum Volatility ETF, iShares Edge MSCI Australia Multifactor ETF, iShares S&P/ASX 20 ETF, iShares S&P/ASX Dividend Opportunities ESG Screened ETF and iShares Core MSCI Australia ESG Leaders ETF did not hold any level 3 instruments during the half-year ended 31 December 2022 (30 June 2022: Nil).

There were no transfers between levels for recurring fair value measurements during the half-year ended 31 December 2022 in iShares Edge MSCI Australia Minimum Volatility ETF, iShares Edge MSCI Australia Multifactor ETF, iShares S&P/ASX 20 ETF, iShares S&P/ASX Dividend Opportunities ESG Screened ETF and iShares Core MSCI Australia ESG Leaders ETF (30 June 2022: Nil).

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3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

There were transfers between levels in iShares Core S&P/ASX 200 ETF and iShares S&P/ASX Small Ordinaries ETF. The following table presents the transfers between levels:

	iShares Core S&P/ASX 200 ETF		
	Level 1	**Level 2**	**Level 3**
At 31 December 2022	**$'000**	**$'000**	**$'000**
Transfers between levels 2 and 3:			
Listed equity securities	**-**	**(3,103)**	**3,103**

	iShares Core S&P/ASX 200 ETF		
	Level 1	Level 2	Level 3
At 30 June 2022	$'000	$'000	$'000
Transfers between levels 1 and 2:			
Listed equity securities	(4,277)	4,277	-

	iShares S&P/ASX Small Ordinaries ETF		
	Level 1	**Level 2**	**Level 3**
At 31 December 2022	**$'000**	**$'000**	**$'000**
Transfers between levels 1 and 3:			
Listed equity securities	**(202)**	**-**	**202**

	iShares S&P/ASX Small Ordinaries ETF		
	Level 1	**Level 2**	**Level 3**
At 31 December 2022	**$'000**	**$'000**	**$'000**
Transfers between levels 2 and 3:			
Listed equity securities	**-**	**(1,047)**	**1,047**

	iShares S&P/ASX Small Ordinaries ETF		
	Level 1	Level 2	Level 3
At 30 June 2022	$'000	$'000	$'000
Transfers between levels 1 and 2:			
Listed equity securities	(1,086)	1,086	-

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

Transfer from level 2 to level 3 were due to listed equity securities being traded infrequently.

The following tables present the movement in level 3 instruments for the half-year ended 31 December 2022 and 30 June 2022 by class of financial instrument.

iShares Core S&P/ASX 200 ETF

31 December 2022	**Equity securities $'000**
Opening balance	-
Transfer into level 3	**3,103**
Closing balance	**3,103**

iShares S&P/ASX Small Ordinaries ETF

31 December 2022	**Equity securities $'000**
Opening balance	-
Transfer into level 3	**1,249**
Closing balance	**1,249**

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3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

	Equity securities $'000
30 June 2022	
Opening balance	235
Sales	(580)
Gains/(losses) recognized in the Statement of Profit or Loss and Other Comprehensive Income	345
Closing balance	-
Total unrealized gains/(losses) for the year included in the Statement of Profit or Loss and Other Comprehensive Income for financial assets and liabilities held at the end of the year	-

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

iShares Core S&P/ASX 200 ETF

	Fair Value at 31 December 2022 $'000	**Valuation technique**	**Unobservable inputs**	**Weighted average input**	**Reasonable possible shift +/- (absolute value)**	**Change in valuation $'000**
Listed equity securities	**3,103**	**Adjusted last known trading price**	**Adjustment to last known trading price**	**N/A**	**N/A**	**N/A**

iShares S&P/ASX Small Ordinaries ETF

	Fair Value at 31 December 2022 $'000	**Valuation technique**	**Unobservable inputs**	**Weighted average input**	**Reasonable possible shift +/- (absolute value)**	**Change in valuation $'000**
Listed equity securities	**1,249**	**Adjusted last known trading price**	**Adjustment to last known trading price**	**N/A**	**N/A**	**N/A**

	Fair Value at 30 June 2022 $'000	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in valuation $'000
Listed equity securities	-	Adjusted last known trading price	Adjustment to last known trading price	N/A	N/A	N/A

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

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

	iShares Core S&P/ASX 200 ETF		**iShares Edge MSCI Australia Minimum Volatility ETF**	
	Half-year ended		**Half-year ended**	
	31 December 2022 $'000	31 December 2021 $'000	**31 December 2022 $'000**	31 December 2021 $'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	**313,385**	73,467	**852**	1,314
	313,385	73,467	**852**	1,314

	iShares Edge MSCI Australia Multifactor ETF		**iShares S&P/ASX 20 ETF**	
	Half-year ended		**Half-year ended**	
	31 December 2022 $'000	31 December 2021 $'000	**31 December 2022 $'000**	31 December 2021 $'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	**3,647**	(858)	**32,657**	(6,994)
	3,647	(858)	**32,657**	(6,994)

	iShares S&P/ASX Dividend Opportunities ESG Screened ETF		**iShares S&P/ASX Small Ordinaries ETF**	
	Half-year ended		**Half-year ended**	
	31 December 2022 $'000	31 December 2021 $'000	**31 December 2022 $'000**	31 December 2021 $'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	**11,050**	(2,751)	**7,013**	5,911
	11,050	(2,751)	**7,013**	5,911

	iShares Core MSCI Australia ESG Leaders ETF	
	Half-year ended	
	31 December 2022 $'000	31 December 2021 $'000
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	**(1,878)**	2,653
	(1,878)	2,653

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5 Distributions to Unitholders

The distributions during the half-year were as follows:

	iShares Core S&P/ASX 200 ETF			
	Half-year ended			
	31 December 2022		31 December 2021	
	$'000	CPU	$'000	CPU
Distributions paid - Quarter 4*	**93,700**	**61.36**	25,846	20.36
Distributions paid - Quarter 1	**73,145**	**60.54**	67,154	47.74
	166,845		93,000	

	iShares Edge MSCI Australia Minimum Volatility ETF			
	Half-year ended			
	31 December 2022		31 December 2021	
	$'000	CPU	$'000	CPU
Distributions paid - Quarter 4*	**498**	**56.07**	458	47.45
	498		458	

	iShares Edge MSCI Australia Multifactor ETF			
	Half-year ended			
	31 December 2022		31 December 2021	
	$'000	CPU	$'000	CPU
Distributions paid - Quarter 4*	**1,809**	**115.16**	516	44.18
	1,809		516	

	iShares S&P/ASX 20 ETF			
	Half-year ended			
	31 December 2022		31 December 2021	
	$'000	CPU	$'000	CPU
Distributions paid - Quarter 4*	**11,545**	**69.13**	2,038	13.61
Distributions paid - Quarter 1	**11,610**	**65.77**	9,431	62.97
	23,155		11,469	

	iShares S&P/ASX Dividend Opportunities ESG Screened ETF			
	Half-year ended			
	31 December 2022		31 December 2021	
	$'000	CPU	$'000	CPU
Distributions paid - Quarter 4*	**6,204**	**28.78**	1,912	9.29
Distributions paid - Quarter 1	**7,185**	**32.24**	8,180	39.55
	13,389		10,092	

	iShares S&P/ASX Small Ordinaries ETF			
	Half-year ended			
	31 December 2022		31 December 2021	
	$'000	CPU	$'000	CPU
Distributions paid - Quarter 4*	**8,181**	**30.23**	8,106	34.74
	8,181		8,106	

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5 Distributions to Unitholders (continued)

	iShares Core MSCI Australia ESG Leaders ETF Half-year ended			
	31 December 2022		31 December 2021	
	$'000	**CPU**	$'000	CPU
Distributions paid - Quarter 4*	**395**	**5.40**	23	5.54
Distributions paid - Quarter 1	**804**	**26.27**	412	20.16
	1,199		435	

* Relates to 30 June 2022 and 30 June 2021 distributions which had an ex-date of 1 July 2022 and 1 July 2021 respectively.

6 Net Assets Attributable to Unitholders

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

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

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

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

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

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

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

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

	iShares Core S&P/ASX 200 ETF			
	31 December 2022	30 June 2022	**31 December 2022**	30 June 2022
	No.'000	No.'000	**$'000**	$'000
Opening balance	**152,712**	126,964	**4,136,730**	3,830,472
Profit/(loss) for the half-year	**-**	-	**400,657**	(286,326)
Creations	**23,400**	94,875	**647,312**	2,846,521
Redemptions	**(52,275)**	(70,800)	**(1,491,614)**	(2,130,261)
Units issued upon reinvestment of distributions	**1,140**	1,673	**30,429**	50,400
Distributions paid and payable	**-**	-	**(166,845)**	(174,076)
Closing balance	**124,977**	152,712	**3,556,669**	4,136,730

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6 Net Assets Attributable to Unitholders (continued)

	iShares Edge MSCI Australia Minimum Volatility ETF			
	31 December 2022	30 June 2022	**31 December 2022**	30 June 2022
	No.'000	No.'000	**$'000**	$'000
Opening balance	**888**	966	**25,315**	29,606
Profit/(loss) for the half-year	**-**	-	**1,362**	(894)
Creations	**80**	-	**2,291**	-
Redemptions	**(80)**	(80)	**(2,289)**	(2,482)
Units issued upon reinvestment of distributions	**2**	2	**47**	68
Distributions paid and payable	**-**	-	**(498)**	(983)
Closing balance	**890**	888	**26,228**	25,315

	iShares Edge MSCI Australia Multifactor ETF			
	31 December 2022	30 June 2022	**31 December 2022**	30 June 2022
	No.'000	No.'000	**$'000**	$'000
Opening balance	**1,570**	1,167	**44,674**	38,460
Profit/(loss) for the half-year	**-**	-	**4,962**	(5,377)
Creations	**240**	400	**7,061**	12,959
Redemptions	**(80)**	-	**(2,419)**	-
Units issued upon reinvestment of distributions	**6**	3	**142**	101
Distributions paid and payable	**-**	-	**(1,809)**	(1,469)
Closing balance	**1,736**	1,570	**52,611**	44,674

	iShares S&P/ASX 20 ETF			
	31 December 2022	30 June 2022	**31 December 2022**	30 June 2022
	No.'000	No.'000	**$'000**	$'000
Opening balance	**16,701**	14,969	**438,009**	435,356
Profit/(loss) for the half-year	**-**	-	**45,634**	(25,618)
Creations	**1,650**	1,950	**43,659**	55,074
Redemptions	**(450)**	(300)	**(12,344)**	(8,659)
Units issued upon reinvestment of distributions	**100**	82	**2,570**	2,349
Distributions paid and payable	**-**	-	**(23,155)**	(20,493)
Closing balance	**18,001**	16,701	**494,373**	438,009

	iShares S&P/ASX Dividend Opportunities ESG Screened ETF			
	31 December 2022	30 June 2022	**31 December 2022**	30 June 2022
	No.'000	No.'000	**$'000**	$'000
Opening balance	**21,554**	20,577	**274,100**	292,347
Profit/(loss) for the half-year	**-**	-	**19,708**	(15,696)
Creations	**1,700**	1,500	**22,100**	20,326
Redemptions	**(1,000)**	(600)	**(13,240)**	(8,595)
Units issued upon reinvestment of distributions	**73**	77	**912**	1,039
Distributions paid and payable	**-**	-	**(13,389)**	(15,321)
Closing balance	**22,327**	21,554	**290,191**	274,100

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6 Net Assets Attributable to Unitholders (continued)

	iShares S&P/ASX Small Ordinaries ETF			
	31 December 2022	30 June 2022	**31 December 2022**	30 June 2022
	No.'000	No.'000	**$'000**	$'000
Opening balance	**27,068**	23,336	**117,459**	136,029
Profit/(loss) for the half-year	**-**	-	**8,603**	(30,461)
Creations	**300**	9,900	**14,782**	52,508
Redemptions	**(300)**	(6,300)	**(14,704)**	(31,903)
Units issued upon reinvestment of distributions	**151**	132	**609**	726
Distributions paid and payable	**-**	-	**(8,181)**	(9,440)
Closing balance	**27,219**	27,068	**118,568**	117,459

	iShares Core MSCI Australia ESG Leaders ETF			
	31 December 2022	30 June 2022	**31 December 2022**	30 June 2022
	No.'000	No.'000	**$'000**	$'000
Opening balance	**7,321**	420	**169,164**	10,772
Profit/(loss) for the half-year	**-**	-	**1,366**	(15,811)
Creations	**3,720**	6,900	**90,856**	175,589
Redemptions	**(7,680)**	-	**(177,887)**	-
Units issued upon reinvestment of distributions	**7**	1	**163**	18
Distributions paid and payable	**-**	-	**(1,199)**	(1,404)
Closing balance	**3,368**	7,321	**82,463**	169,164

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 2022 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.

7 Financial Assets Held at Fair Value Through Profit or Loss

	iShares Core S&P/ASX 200 ETF		**iShares Edge MSCI Australia Minimum Volatility ETF**	
	As at		**As at**	
	31 December 2022	30 June 2022	**31 December 2022**	30 June 2022
	$'000	$'000	**$'000**	$'000
Listed equity securities	**3,208,419**	3,652,478	**22,956**	20,953
Listed unit trusts	**311,380**	389,261	**3,202**	3,763
Total financial assets held at fair value through profit or loss	**3,519,799**	4,041,739	**26,158**	24,716

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

	iShares Edge MSCI Australia Multifactor ETF		iShares S&P/ASX 20 ETF	
	As at		As at	
	31 December 2022 $'000	30 June 2022 $'000	**31 December 2022 $'000**	30 June 2022 $'000
Listed equity securities	**48,973**	41,531	**466,968**	399,403
Listed unit trusts	**3,438**	2,203	**26,379**	26,211
Total financial assets held at fair value through profit or loss	**52,411**	43,734	**493,347**	425,614

	iShares S&P/ASX Dividend Opportunities ESG Screened ETF		iShares S&P/ASX Small Ordinaries ETF	
	As at		As at	
	31 December 2022 $'000	30 June 2022 $'000	**31 December 2022 $'000**	30 June 2022 $'000
Listed equity securities	**280,588**	248,117	**103,735**	95,241
Listed unit trusts	**9,214**	19,832	**14,238**	16,378
Total financial assets held at fair value through profit or loss	**289,802**	267,949	**117,973**	111,619

	iShares Core MSCI Australia ESG Leaders ETF	
	As at	
	31 December 2022 $'000	30 June 2022 $'000
Listed equity securities	**70,685**	142,539
Listed unit trusts	**11,377**	25,761
Total financial assets held at fair value through profit or loss	**82,062**	168,300

8 Financial Liabilities Held at Fair Value Through Profit or Loss

	iShares Core S&P/ASX 200 ETF		iShares Edge MSCI Australia Minimum Volatility ETF	
	As at		As at	
	31 December 2022 $'000	30 June 2022 $'000	**31 December 2022 $'000**	30 June 2022 $'000
Futures	**629**	572	**-**	-
Total financial liabilities held at fair value through profit or loss	**629**	572	**-**	-

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

	iShares Edge MSCI Australia Multifactor ETF		iShares S&P/ASX 20 ETF	
	As at		As at	
	31 December 2022 $'000	30 June 2022 $'000	**31 December 2022 $'000**	30 June 2022 $'000
Futures	**4**	3	**10**	38
Total financial liabilities held at fair value through profit or loss	**4**	3	**10**	38

	iShares S&P/ASX Dividend Opportunities ESG Screened ETF		iShares S&P/ASX Small Ordinaries ETF	
	As at		As at	
	31 December 2022 $'000	30 June 2022 $'000	**31 December 2022 $'000**	30 June 2022 $'000
Futures	**7**	10	**14**	7
Total financial liabilities held at fair value through profit or loss	**7**	10	**14**	7

	iShares Core MSCI Australia ESG Leaders ETF	
	As at	
	31 December 2022 $'000	30 June 2022 $'000
Futures	**3**	14
Total financial liabilities held at fair value through profit or loss	**3**	14

9 Segment Information

iShares Core S&P/ASX 200 ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the S&P/ASX 200 Accumulation Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the S&P/ASX 200 Accumulation Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares Edge MSCI Australia Minimum Volatility ETF

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

iShares Edge MSCI Australia Multifactor ETF

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

iShares S&P/ASX 20 ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the iShares S&P/ASX 20 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 iShares S&P/ASX 20 ETF. Accordingly, no additional qualitative or quantitative disclosures are required.

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9 Segment Information (continued)

iShares S&P/ASX Dividend Opportunities ESG Screened ETF

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

iShares S&P/ASX Small Ordinaries ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the S&P/ASX Small Ordinaries 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 S&P/ASX Small Ordinaries ETF. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares Core MSCI Australia ESG Leaders ETF

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

10 Events Occurring After the Reporting Period

iShares Core S&P/ASX 200 ETF

The Fund announced on 09 January 2023 an interim distribution of 18.52 cents per unit, which equates to $23,210,829.57. The interim distribution ex-date was 06 January 2023 and payment was on 18 January 2023.

iShares Edge MSCI Australia Minimum Volatility ETF

The Fund announced on 09 January 2023 an interim distribution of 60.15 cents per unit, which equates to $535,332.30. The interim distribution ex-date was 06 January 2023 and payment was on 18 January 2023.

iShares Edge MSCI Australia Multifactor ETF

The Fund announced on 09 January 2023 an interim distribution of 80.88 cents per unit, which equates to $1,403,956.32. The interim distribution ex-date was 06 January 2023 and payment was on 18 January 2023.

iShares S&P/ASX 20 ETF

The Fund announced on 09 January 2023 an interim distribution of 17.06 cents per unit, which equates to $3,097,075.01. The interim distribution ex-date was 06 January 2023 and payment was on 18 January 2023.

iShares S&P/ASX Dividend Opportunities ESG Screened ETF

The Fund announced on 09 January 2023 an interim distribution of 6.11 cents per unit, which equates to $1,363,295.24. The interim distribution ex-date was 06 January 2023 and payment was on 18 January 2023.

iShares S&P/ASX Small Ordinaries ETF

The Fund announced on 09 January 2023 an interim distribution of 6.20 cents per unit, which equates to $1,687,899.10. The interim distribution ex-date was 06 January 2023 and payment was on 18 January 2023.

iShares Core MSCI Australia ESG Leaders ETF

The Fund announced on 09 January 2023 an interim distribution of 13.62 cents per unit, which equates to $458,749.36. The interim distribution ex-date was 06 January 2023 and payment was on 18 January 2023.

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 2022 or on the results and cash flows of the Funds for the half-year ended on that date.

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Directors' Declaration

The directors of the Responsible Entity declare that:

(a) In the opinion of the directors of the Responsible Entity, there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and

(b) In the opinion of the directors of the Responsible Entity, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Funds.

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

On behalf of the directors of the Responsible Entity.

Director
A Landman

Sydney
06 March 2023

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

Conclusion

We have reviewed the accompanying half-year financial report for iShares Core S&P/ASX 200 ETF, iShares Edge MSCI Australia Minimum Volatility ETF , iShares Edge MSCI Australia Multifactor ETF, iShares S&P/ASX 20 ETF, iShares S&P/ASX Dividend Opportunities ESG Screened ETF, iShares S&P/ASX Small Ordinaries ETF, iShares Core MSCI Australia ESG Leaders ETF (collectively "iShares Domestic Equities Funds" or the "Funds"), which comprises the condensed statements of financial position as at 31 December 2022, and the condensed statements of profit or loss and other comprehensive income, the condensed statements of cash flows and the condensed statements of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 6 to 34.

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

(a) giving a true and fair view of the Funds' financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Directors' Responsibilities for the Half-year Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the

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Funds' financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

DELOITTE TOUCHE TOHMATSU

Neil Brown
Partner
Chartered Accountants

Melbourne, 6 March 2023

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