

25 September 2025

Market Announcements Office
ASX Limited

ANNOUNCEMENT – ANNUAL FINANCIAL REPORT 30 JUNE 2025

FOR RELEASE TO ALL FUNDS LISTED BELOW

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

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

ASX Code	Fund
IEU	iShares Europe ETF
IOO	iShares Global 100 ETF
IXI	iShares Global Consumer Staples ETF
IXJ	iShares Global Healthcare ETF
IVE	iShares MSCI EAFE ETF
IEM	iShares MSCI Emerging Markets ETF
IJP	iShares MSCI Japan ETF
IVV	iShares S&P 500 ETF
IJH	iShares S&P Mid-Cap ETF
IJR	iShares S&P Small-Cap ETF
ITEK	iShares Future Tech Innovators ETF

Important Notice

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The liability of shareholders is limited.

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

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** END **

Annual Financial Report

International Funds

- iShares Europe ETF
ARSN 625 113 528
- iShares Global 100 ETF
ARSN 625 113 911
- iShares Global Consumer Staples ETF
ARSN 625 114 552
- iShares Global Healthcare ETF
ARSN 625 114 347
- iShares MSCI EAFE ETF
ARSN 625 116 887
- iShares MSCI Emerging Markets ETF
ARSN 625 115 844
- iShares MSCI Japan ETF
ARSN 625 114 687
- iShares S&P 500 ETF
ARSN 625 112 370
- iShares S&P Mid-Cap ETF
ARSN 625 114 061
- iShares S&P Small-Cap ETF
ARSN 625 113 886
- iShares Future Tech Innovators ETF
ARSN 660 927 935

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International Funds

Annual Financial Report - 30 June 2025

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Directors' Report

The directors of BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975) (the "Responsible Entity"), the Responsible Entity of International Funds (the "Funds"), present their annual report together with the financial statements of the Funds, for the year ended 30 June 2025 and the auditor's report thereon. The International Funds comprise of iShares Europe ETF, iShares Global 100 ETF, iShares Global Consumer Staples ETF, iShares Global Healthcare ETF, iShares MSCI EAFE ETF, iShares MSCI Emerging Markets ETF, iShares MSCI Japan ETF, iShares S&P 500 ETF, iShares S&P Mid-Cap ETF, iShares S&P Small-Cap ETF and iShares Future Tech Innovators ETF.

Fund Objectives

iShares Europe ETF

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

iShares Global 100 ETF

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

iShares Global Consumer Staples ETF

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

iShares Global Healthcare ETF

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

iShares MSCI EAFE ETF

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

iShares MSCI Emerging Markets ETF

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

iShares MSCI Japan ETF

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

iShares S&P 500 ETF

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

iShares S&P Mid-Cap ETF

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

iShares S&P Small-Cap ETF

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

iShares Future Tech Innovators ETF

The Fund aims to provide investors with the performance of the equally weighted return of the various indices of the Underlying Funds in which the Fund invests, before fees and expenses.

Principal Activities

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

The Funds are currently listed on the Australian Securities Exchange (ASX). The admission dates of the Australian domiciled ETF and suspension of CDI ETF of iShares Europe ETF, iShares Global 100 ETF, iShares Global Consumer Staples ETF, iShares Global Healthcare ETF, iShares MSCI EAFE ETF, iShares MSCI Emerging Markets ETF, iShares MSCI Japan ETF, iShares S&P 500 ETF, iShares S&P Mid-Cap ETF and iShares S&P Small-Cap ETF were 19 September 2018, 19 September 2018, 19 September 2018, 19 September 2018, 17 October 2018, 17 October 2018, 17 October 2018, 5 September 2018, 5 September 2018 and 5 September 2018 respectively. The admission date for iShares Future Tech Innovators ETF was 17 August 2022.

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

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

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Directors' Report (continued)

Directors

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

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

Review and Results of Operations

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

Results

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

	iShares Europe ETF		iShares Global 100 ETF	
	Year ended		Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Profit/(loss) for the year	145,414	73,257	576,506	796,814
Distributions paid and payable	18,289	21,151	37,045	48,952

	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	Year ended		Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Profit/(loss) for the year	17,685	(1,712)	(55,889)	121,295
Distributions paid and payable	2,951	4,859	16,311	18,404

	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	Year ended		Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Profit/(loss) for the year	92,272	43,806	191,369	92,578
Distributions paid and payable	12,523	11,926	19,225	17,687

	iShares MSCI Japan ETF		iShares S&P 500 ETF	
	Year ended		Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Profit/(loss) for the year	100,234	61,736	1,458,360	1,482,325
Distributions paid and payable	13,749	9,380	110,101	89,988

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Directors' Report (continued)

Review and Results of Operations (continued)

	iShares S&P Mid-Cap ETF		iShares S&P Small-Cap ETF	
	Year ended		Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Profit/(loss) for the year	29,526	32,801	26,483	36,423
Distributions paid and payable	4,596	3,189	11,874	4,657

iShares Future Tech Innovators ETF

	Year ended	
	30 June 2025 \$	30 June 2024 \$
Profit/(loss) for the year	789,172	29,800
Distributions paid and payable	11,338	4,032

Returns

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

	1 year	Returns*	
	% p.a.	3 year % p.a.	5 year % p.a.
iShares Europe ETF	20.26	66.29	85.71
iShares Global 100 ETF	14.83	82.78	128.92
iShares Global Consumer Staples ETF	13.19	26.35	47.23
iShares Global Healthcare ETF	(4.20)	15.40	39.21
iShares MSCI EAFE ETF	19.42	61.01	75.17
iShares MSCI Emerging Markets ETF	16.94	34.32	39.39
iShares MSCI Japan ETF	14.25	55.85	54.62
iShares S&P 500 ETF	16.97	78.49	124.12
iShares S&P Mid-Cap ETF	9.27	49.40	94.53
iShares S&P Small-Cap ETF	6.29	29.61	79.68
iShares Future Tech Innovators ETF	13.23	_**	_**

* 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.

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Directors' Report (continued)

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

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

	iShares Europe ETF		iShares Global 100 ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Net assets for Unit Pricing Purposes	899,571	741,568	4,542,747	3,757,922
<i>Timing differences</i>				
Other	<u>(2)</u>	<u>(2)</u>	<u>(3)</u>	<u>(2)</u>
Net assets attributable to unitholders as at 30 June	<u>899,569</u>	<u>741,566</u>	<u>4,542,744</u>	<u>3,757,920</u>

	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Net assets for Unit Pricing Purposes	139,438	136,526	1,311,064	1,353,593
<i>Timing differences</i>				
Other	<u>-*</u>	<u>-*</u>	<u>(1)</u>	<u>(1)</u>
Net assets attributable to unitholders as at 30 June	<u>139,438</u>	<u>136,526</u>	<u>1,311,063</u>	<u>1,353,592</u>

	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Net assets for Unit Pricing Purposes	596,589	430,289	1,212,566	1,124,759
<i>Timing differences</i>				
Other	<u>(1)</u>	<u>(1)</u>	<u>2,432</u>	<u>(1,127)</u>
Net assets attributable to unitholders as at 30 June	<u>596,588</u>	<u>430,288</u>	<u>1,214,998</u>	<u>1,123,632</u>

	iShares MSCI Japan ETF		iShares S&P 500 ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Net assets for Unit Pricing Purposes	913,161	571,916	11,105,965	8,194,996
<i>Timing differences</i>				
Other	<u>(1)</u>	<u>(1)</u>	<u>-*</u>	<u>(1)</u>
Net assets attributable to unitholders as at 30 June	<u>913,160</u>	<u>571,915</u>	<u>11,105,965</u>	<u>8,194,995</u>

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Directors' Report (continued)

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

	iShares S&P Mid-Cap ETF		iShares S&P Small-Cap ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Net assets for Unit Pricing Purposes	453,798	321,174	711,303	532,535
<i>Timing differences</i>				
Other	-	-	-	-
Net assets attributable to unitholders as at 30 June	<u>453,798</u>	<u>321,174</u>	<u>711,303</u>	<u>532,535</u>
			iShares Future Tech Innovators ETF	
			As at	
			30 June 2025 \$	30 June 2024 \$
Net assets for Unit Pricing Purposes			7,265,211	4,823,037
<i>Timing differences</i>				
Other			<u>(27)</u>	<u>-</u>
Net assets attributable to unitholders as at 30 June			<u>7,265,184</u>	<u>4,823,037</u>

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

Significant Changes in State of Affairs

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

Matters Subsequent to the End of the Financial Year

iShares Europe ETF

The Fund announced on 1 July 2025 a final distribution of 201.33 cents per unit, which equates to \$18,524,910. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares Global 100 ETF

The Fund announced on 1 July 2025 a final distribution of 144.79 cents per unit, which equates to \$40,125,027. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares Global Consumer Staples ETF

The Fund announced on 1 July 2025 a final distribution of 103.43 cents per unit, which equates to \$1,442,380. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares Global Healthcare ETF

The Fund announced on 1 July 2025 a final distribution of 135.43 cents per unit, which equates to \$13,503,159. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares MSCI EAFE ETF

The Fund announced on 1 July 2025 a final distribution of 285.69 cents per unit, which equates to \$12,366,007. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares MSCI Emerging Markets ETF

The Fund announced on 1 July 2025 a final distribution of 73.32 cents per unit, which equates to \$11,956,249. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

Directors' Report (continued)

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

iShares MSCI Japan ETF

The Fund announced on 1 July 2025 a final distribution of 99.53 cents per unit, which equates to \$7,894,474. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares S&P 500 ETF

The Fund announced on 1 July 2025 a final distribution of 17.37 cents per unit, which equates to \$30,557,376. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares S&P Mid-Cap ETF

The Fund announced on 1 July 2025 a final distribution of 15.91 cents per unit, which equates to \$1,521,465. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares S&P Small-Cap ETF

The Fund announced on 1 July 2025 a final distribution of 56.10 cents per unit, which equates to \$2,379,331. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares Future Tech Innovators ETF

The Fund announced on 1 July 2025 a final distribution of 32.82 cents per unit, which equates to \$78,783. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

Effective the 15th October 2025, the Fund will undergo a restructure.

In accordance with the below table, the **Fund Name**, **Investment Objective**, **Underlying Index**, **Management Fee** and **Distribution Frequency** will all change on the effective date:

	Current	New
Name	iShares Future Tech Innovators ETF	iShares Nasdaq Top 30 ETF
Objective	To provide investors with long term capital growth before fees and expenses through a portfolio of disruptive, technology themed ETFs that are driving innovation and providing solutions to global challenges.	To track the investment results of an index composed of the 30 largest companies by market capitalization within the Nasdaq 100 Index.
Benchmark	N/A - Six equally-weighted underlying ETF indexes	Nasdaq-100 Index (30 largest companies)
Management fee	0.55%	0.30%
Distribution Frequency	Annual	Quarterly

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

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

Likely Developments and Expected Results of Operations

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

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

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

Directors' Report (continued)

Indemnification and Insurance of Officers and Auditor

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

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

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

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

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

Interests in the Funds

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

Value of Assets

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

Environmental Regulation

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

Rounding of Amounts

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

Additional Disclosure

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

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

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Directors' Report (continued)

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 9.

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

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



Director
J Collins

Sydney
23 September 2025

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23 September 2025

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

Dear Directors

Auditor's Independence Declaration to iShares MSCI Japan ETF, iShares S&P Small-Cap ETF, iShares S&P Mid-Cap ETF, iShares S&P 500 ETF, iShares MSCI Emerging Markets ETF, iShares MSCI EAFE ETF, iShares Global Healthcare ETF, iShares Global Consumer Staples ETF, iShares Global 100 ETF, iShares Europe ETF and iShares Future Tech Innovators ETF (collectively "International Funds")

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of BlackRock Investment Management (Australia) Limited as Responsible Entity of iShares MSCI Japan ETF, iShares S&P Small-Cap ETF, iShares S&P Mid-Cap ETF, iShares S&P 500 ETF, iShares MSCI Emerging Markets ETF, iShares MSCI EAFE ETF, iShares Global Healthcare ETF, iShares Global Consumer Staples ETF, iShares Global 100 ETF, iShares Europe ETF and iShares Future Tech Innovators ETF.

As lead audit partner for the audit of the financial reports of International Funds for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



Deloitte Touche Tohmatsu



Jonathon Corbett
Partner
Chartered Accountants

Statements of Profit or Loss and Other Comprehensive Income

	Notes	iShares Europe ETF		iShares Global 100 ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Investment income					
Interest income		13	8	25	22
Dividend/distribution income		19,161	18,012	41,318	35,066
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))		126,280	55,254	535,196	761,757
Fee rebates from related schemes	10	-	-	16,547	12,535
Total net investment income/(loss)		145,454	73,274	593,086	809,380
Expenses					
Management fees	10	-	-	16,550	12,540
Transaction costs		32	10	17	15
Custody movement fees		8	7	13	11
Total operating expenses		40	17	16,580	12,566
Profit/(loss) for the year		145,414	73,257	576,506	796,814
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		145,414	73,257	576,506	796,814

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

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

	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	Year ended		Year ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Notes	\$'000	\$'000	\$'000	\$'000
Investment income				
Interest income	3	2	13	11
Dividend/distribution income	2,958	3,663	18,032	15,311
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	14,738	(5,368)	(73,907)	105,991
Total net investment income/(loss)	17,699	(1,703)	(55,862)	121,313
Expenses				
Transaction costs	10	2	17	5
Custody movement fees	4	7	10	13
Total operating expenses	14	9	27	18
Profit/(loss) for the year	17,685	(1,712)	(55,889)	121,295
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the year	17,685	(1,712)	(55,889)	121,295

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

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

	Notes	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Investment income					
Interest income		9	5	20	13
Dividend/distribution income		14,152	11,519	26,746	20,855
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))		78,124	32,295	170,708	73,628
Fee rebates from related schemes	10	-	-	2,133	1,833
Other income		-	-	-	81
Total net investment income/(loss)		92,285	43,819	199,607	96,410
Expenses					
Management fees	10	-	-	8,183	3,812
Transaction costs		8	6	48	12
Custody movement fees		5	7	7	8
Total operating expenses		13	13	8,238	3,832
Profit/(loss) for the year		92,272	43,806	191,369	92,578
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		92,272	43,806	191,369	92,578

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

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

	Notes	iShares MSCI Japan ETF		iShares S&P 500 ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Investment income					
Interest income		13	9	111	59
Dividend/distribution income		15,536	9,723	117,975	86,557
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))		84,711	52,026	1,341,375	1,396,443
Fee rebates from related schemes	10	-	-	3,000	2,036
Total net investment income/(loss)		100,260	61,758	1,462,461	1,485,095
Expenses					
Management fees	10	-	-	3,999	2,713
Transaction costs		11	7	68	28
Custody movement fees		15	15	34	29
Total operating expenses		26	22	4,101	2,770
Profit/(loss) for the year		100,234	61,736	1,458,360	1,482,325
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		100,234	61,736	1,458,360	1,482,325

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

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

	Notes	iShares S&P Mid-Cap ETF		iShares S&P Small-Cap ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Investment income					
Interest income		6	3	12	4
Dividend/distribution income		5,034	3,339	12,581	5,721
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))		24,588	29,524	13,979	30,756
Fee rebates from related schemes	10	210	136	412	284
Total net investment income/(loss)		29,838	33,002	26,984	36,765
Expenses					
Management fees	10	294	191	481	331
Transaction costs		8	2	7	2
Custody movement fees		10	8	13	9
Total operating expenses		312	201	501	342
Profit/(loss) for the year		29,526	32,801	26,483	36,423
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		29,526	32,801	26,483	36,423

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

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

		iShares Future Tech Innovators ETF	
		Year ended	
		30 June 2025	30 June 2024
		\$	\$
	Notes		
Investment income			
Interest income		384	140
Dividend/distribution income		32,283	17,359
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))		769,485	19,638
Fee rebates from related schemes	10	22,766	14,242
Other income		-	14
Total net investment income/(loss)		<u>824,918</u>	<u>51,393</u>
Expenses			
Management fees	10	31,142	19,468
Transaction costs		2,488	581
Custody movement fees		2,116	1,422
Other expenses		-	122
Total operating expenses		<u>35,746</u>	<u>21,593</u>
Profit/(loss) for the year		<u>789,172</u>	<u>29,800</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		<u><u>789,172</u></u>	<u><u>29,800</u></u>

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

Statements of Financial Position

	Notes	iShares Europe ETF		iShares Global 100 ETF	
		As at		As at	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Assets					
Cash and cash equivalents	12(b)	240	472	836	1,161
Financial assets held at fair value through profit or loss	6	881,437	727,485	4,505,008	3,737,869
Receivables	7	17,894	13,610	39,851	21,394
Total assets		899,571	741,567	4,545,695	3,760,424
Liabilities					
Financial liabilities held at fair value through profit or loss	8	-*	-*	-*	-*
Payables	9	2	1	2,951	2,504
Total liabilities		2	1	2,951	2,504
Net assets attributable to unitholders - equity	5	899,569	741,566	4,542,744	3,757,920

	Notes	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
		As at		As at	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Assets					
Cash and cash equivalents	12(b)	63	94	586	562
Financial assets held at fair value through profit or loss	6	138,065	135,280	1,298,020	1,345,386
Receivables	7	1,311	1,152	12,458	7,645
Total assets		139,439	136,526	1,311,064	1,353,593
Liabilities					
Financial liabilities held at fair value through profit or loss	8	-*	-*	-*	-*
Payables	9	1	-	1	1
Total liabilities		1	-	1	1
Net assets attributable to unitholders - equity	5	139,438	136,526	1,311,063	1,353,592

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

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

Statements of Financial Position (continued)

	Notes	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
		As at		As at	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Assets					
Cash and cash equivalents	12(b)	269	292	1,289	8,011
Financial assets held at fair value through profit or loss	6	584,533	423,471	1,203,290	1,116,028
Receivables	7	<u>12,544</u>	<u>6,526</u>	<u>11,730</u>	<u>1,834</u>
Total assets		<u>597,346</u>	<u>430,289</u>	<u>1,216,309</u>	<u>1,125,873</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	8	_*	_*	_*	3
Payables	9	<u>758</u>	<u>1</u>	<u>1,311</u>	<u>2,238</u>
Total liabilities		<u>758</u>	<u>1</u>	<u>1,311</u>	<u>2,241</u>
Net assets attributable to unitholders - equity	5	<u>596,588</u>	<u>430,288</u>	<u>1,214,998</u>	<u>1,123,632</u>
Assets					
Cash and cash equivalents	12(b)	461	249	1,605	2,229
Financial assets held at fair value through profit or loss	6	905,036	567,560	11,076,307	8,174,795
Receivables	7	<u>7,664</u>	<u>5,403</u>	<u>37,388</u>	<u>24,892</u>
Total assets		<u>913,161</u>	<u>573,212</u>	<u>11,115,300</u>	<u>8,201,916</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	8	_*	_*	_*	_*
Payables	9	<u>1</u>	<u>1,297</u>	<u>9,335</u>	<u>6,921</u>
Total liabilities		<u>1</u>	<u>1,297</u>	<u>9,335</u>	<u>6,921</u>
Net assets attributable to unitholders - equity	5	<u>913,160</u>	<u>571,915</u>	<u>11,105,965</u>	<u>8,194,995</u>

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

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

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Statements of Financial Position (continued)

	Notes	iShares S&P Mid-Cap ETF		iShares S&P Small-Cap ETF	
		As at		As at	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Assets					
Cash and cash equivalents	12(b)	212	132	295	215
Financial assets held at fair value through profit or loss	6	452,245	320,308	708,889	530,894
Receivables	7	1,394	772	2,922	1,490
Total assets		453,851	321,212	712,106	532,599
Liabilities					
Financial liabilities held at fair value through profit or loss	8	-*	-*	-*	-*
Payables	9	53	38	803	64
Total liabilities		53	38	803	64
Net assets attributable to unitholders - equity	5	453,798	321,174	711,303	532,535

	Notes	iShares Future Tech Innovators ETF	
		As at	
		30 June 2025 \$	30 June 2024 \$
Assets			
Cash and cash equivalents	12(b)	20,934	12,678
Financial assets held at fair value through profit or loss	6	7,170,282	4,811,705
Receivables	7	80,673	3,253
Total assets		7,271,889	4,827,636
Liabilities			
Financial liabilities held at fair value through profit or loss	8	1	-
Payables	9	6,704	4,599
Total liabilities		6,705	4,599
Net assets attributable to unitholders - equity	5	7,265,184	4,823,037

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

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

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Statements of Changes in Equity

	Notes	iShares Europe ETF		iShares Global 100 ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning of the financial year		741,566	792,249	3,757,920	2,824,537
Comprehensive income for the year					
Profit/(loss) for the year		145,414	73,257	576,506	796,814
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		145,414	73,257	576,506	796,814
Transactions with unitholders					
Creations	5	260,402	95,690	343,446	243,049
Redemptions	5	(230,156)	(199,132)	(101,091)	(61,556)
Units issued upon reinvestment of distributions	5	632	653	3,008	4,028
Distributions paid and payable	4	(18,289)	(21,151)	(37,045)	(48,952)
Total transactions with unitholders		12,589	(123,940)	208,318	136,569
Total equity at the end of the financial year		899,569	741,566	4,542,744	3,757,920

	Notes	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning of the financial year		136,526	210,934	1,353,592	1,278,311
Comprehensive income for the year					
Profit/(loss) for the year		17,685	(1,712)	(55,889)	121,295
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		17,685	(1,712)	(55,889)	121,295
Transactions with unitholders					
Creations	5	50,765	9,875	123,051	92,332
Redemptions	5	(62,820)	(78,002)	(94,360)	(121,011)
Units issued upon reinvestment of distributions	5	233	290	980	1,069
Distributions paid and payable	4	(2,951)	(4,859)	(16,311)	(18,404)
Total transactions with unitholders		(14,773)	(72,696)	13,360	(46,014)
Total equity at the end of the financial year		139,438	136,526	1,311,063	1,353,592

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

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Statements of Changes in Equity (continued)

		iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
		Year ended		Year ended	
		30 June	30 June	30 June	30 June
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Notes					
Total equity at the beginning of the financial year		430,288	416,993	1,123,632	859,118
Comprehensive income for the year					
Profit/(loss) for the year		92,272	43,806	191,369	92,578
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		92,272	43,806	191,369	92,578
Transactions with unitholders					
Creations		132,027	72,851	217,110	226,237
Redemptions		(46,290)	(92,148)	(298,674)	(37,505)
Units issued upon reinvestment of distributions		814	712	786	891
Distributions paid and payable		(12,523)	(11,926)	(19,225)	(17,687)
Total transactions with unitholders		74,028	(30,511)	(100,003)	171,936
Total equity at the end of the financial year		596,588	430,288	1,214,998	1,123,632
		iShares MSCI Japan ETF		iShares S&P 500 ETF	
		Year ended		Year ended	
		30 June	30 June	30 June	30 June
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Notes					
Total equity at the beginning of the financial year		571,915	478,180	8,194,995	5,843,026
Comprehensive income for the year					
Profit/(loss) for the year		100,234	61,736	1,458,360	1,482,325
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		100,234	61,736	1,458,360	1,482,325
Transactions with unitholders					
Creations		371,736	342,876	2,826,145	1,244,134
Redemptions		(117,224)	(301,633)	(1,277,345)	(294,384)
Units issued upon reinvestment of distributions		248	136	13,911	9,882
Distributions paid and payable		(13,749)	(9,380)	(110,101)	(89,988)
Total transactions with unitholders		241,011	31,999	1,452,610	869,644
Total equity at the end of the financial year		913,160	571,915	11,105,965	8,194,995

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

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Statements of Changes in Equity (continued)

	Notes	iShares S&P Mid-Cap ETF		iShares S&P Small-Cap ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning of the financial year		321,174	236,844	532,535	454,682
Comprehensive income for the year					
Profit/(loss) for the year		29,526	32,801	26,483	36,423
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		29,526	32,801	26,483	36,423
Transactions with unitholders					
Creations	5	196,169	115,799	291,517	124,133
Redemptions	5	(88,949)	(61,405)	(128,092)	(78,313)
Units issued upon reinvestment of distributions	5	474	324	734	267
Distributions paid and payable	4	(4,596)	(3,189)	(11,874)	(4,657)
Total transactions with unitholders		103,098	51,529	152,285	41,430
Total equity at the end of the financial year		453,798	321,174	711,303	532,535

	Notes	iShares Future Tech Innovators ETF	
		Year ended	
		30 June 2025 \$	30 June 2024 \$
Total equity at the beginning of the financial year		4,823,037	2,661,342
Comprehensive income for the year			
Profit/(loss) for the year		789,172	29,800
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		789,172	29,800
Transactions with unitholders			
Creations	5	5,645,775	3,649,347
Redemptions	5	(3,981,916)	(1,513,420)
Units issued upon reinvestment of distributions	5	454	-
Distributions paid and payable	4	(11,338)	(4,032)
Total transactions with unitholders		1,662,975	2,131,895
Total equity at the end of the financial year		7,265,184	4,823,037

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

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Statements of Cash Flows

	Notes	iShares Europe ETF		iShares Global 100 ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held at fair value through profit or loss		243,109	216,085	120,013	93,824
Purchases of financial instruments held at fair value through profit or loss		(275,202)	(109,649)	(370,322)	(264,888)
Transaction costs		(32)	(10)	(17)	(15)
Interest received		13	8	25	113
Dividends/distributions received		19,396	17,971	41,848	34,919
Fee rebates from related schemes received		-	-	16,034	11,951
Management fees paid		-	-	(16,036)	(11,956)
Operating expenses paid		(7)	(7)	(80)	-
Net cash inflow/(outflow) from operating activities	12(a)	<u>(12,723)</u>	<u>124,398</u>	<u>(208,535)</u>	<u>(136,052)</u>
Cash flows from financing activities					
Proceeds from creations by unitholders		260,402	95,690	343,446	243,049
Payments for redemptions by unitholders		(230,156)	(199,132)	(101,091)	(61,556)
Distributions paid		(17,657)	(20,498)	(34,037)	(44,924)
Net cash inflow/(outflow) from financing activities		<u>12,589</u>	<u>(123,940)</u>	<u>208,318</u>	<u>136,569</u>
Net increase/(decrease) in cash and cash equivalents					
		(134)	458	(217)	517
Cash and cash equivalents at the beginning of the year		472	43	1,161	603
Effects of foreign currency exchange rate changes on cash and cash equivalents		(98)	(29)	(108)	41
Cash and cash equivalents at the end of the year	12(b)	<u>240</u>	<u>472</u>	<u>836</u>	<u>1,161</u>
Non cash financing activities	12(c)	<u>632</u>	<u>653</u>	<u>3,008</u>	<u>4,028</u>

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

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Statements of Cash Flows (continued)

	Notes	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held at fair value through profit or loss		63,838	80,222	101,443	130,808
Purchases of financial instruments held at fair value through profit or loss		(52,098)	(11,845)	(133,032)	(101,062)
Transaction costs		(10)	(2)	(17)	(5)
Interest received		3	2	13	11
Dividends/distributions received		2,998	3,636	18,269	15,235
Operating expenses paid		(3)	(8)	(10)	(13)
Net cash inflow/(outflow) from operating activities	12(a)	<u>14,728</u>	<u>72,005</u>	<u>(13,334)</u>	<u>44,974</u>
Cash flows from financing activities					
Proceeds from creations by unitholders		50,765	10,569	123,051	93,325
Payments for redemptions by unitholders		(62,820)	(78,002)	(94,360)	(121,011)
Distributions paid		(2,718)	(4,569)	(15,331)	(17,335)
Net cash inflow/(outflow) from financing activities		<u>(14,773)</u>	<u>(72,002)</u>	<u>13,360</u>	<u>(45,021)</u>
Net increase/(decrease) in cash and cash equivalents					
		(45)	3	26	(47)
Cash and cash equivalents at the beginning of the year		94	58	562	641
Effects of foreign currency exchange rate changes on cash and cash equivalents		14	33	(2)	(32)
Cash and cash equivalents at the end of the year	12(b)	<u>63</u>	<u>94</u>	<u>586</u>	<u>562</u>
Non cash financing activities	12(c)	<u>233</u>	<u>290</u>	<u>980</u>	<u>1,069</u>

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

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Statements of Cash Flows (continued)

	Notes	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held at fair value through profit or loss		52,864	98,893	311,049	935,470
Purchases of financial instruments held at fair value through profit or loss		(140,537)	(80,322)	(239,316)	(1,118,566)
Transaction costs		(8)	(6)	(48)	(12)
Interest received		9	5	20	13
Dividends/distributions received		14,334	11,469	26,615	20,732
Fee rebates from related schemes received		-	-	2,053	1,572
Other income received		-	-	-	35
Management fees paid		-	-	(8,038)	(2,647)
Operating expenses paid		(5)	(7)	(44)	(8)
Net cash inflow/(outflow) from operating activities	12(a)	(73,343)	30,032	92,291	(163,411)
Cash flows from financing activities					
Proceeds from creations by unitholders		131,270	73,452	218,191	225,156
Payments for redemptions by unitholders		(46,290)	(92,148)	(298,674)	(37,505)
Distributions paid		(11,709)	(11,214)	(18,439)	(16,796)
Net cash inflow/(outflow) from financing activities		73,271	(29,910)	(98,922)	170,855
Net increase/(decrease) in cash and cash equivalents					
		(72)	122	(6,631)	7,444
Cash and cash equivalents at the beginning of the year		292	156	8,011	552
Effects of foreign currency exchange rate changes on cash and cash equivalents		49	14	(91)	15
Cash and cash equivalents at the end of the year	12(b)	269	292	1,289	8,011
Non cash financing activities	12(c)	814	712	786	891

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

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Statements of Cash Flows (continued)

	Notes	iShares MSCI Japan ETF		iShares S&P 500 ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held at fair value through profit or loss		121,346	304,624	1,293,252	310,185
Purchases of financial instruments held at fair value through profit or loss		(379,161)	(347,840)	(2,863,360)	(1,263,615)
Transaction costs		(11)	(7)	(68)	(28)
Interest received		13	9	111	59
Dividends/distributions received		15,749	9,654	118,886	86,620
Fee rebates from related schemes received		-	-	2,862	1,912
Other income received		-	-	-	1
Management fees paid		-	-	(3,815)	(2,548)
Operating expenses paid		(15)	(15)	(47)	(27)
Net cash inflow/(outflow) from operating activities	12(a)	(242,079)	(33,575)	(1,452,179)	(867,441)
Cash flows from financing activities					
Proceeds from creations by unitholders		373,032	344,515	2,823,911	1,241,219
Payments for redemptions by unitholders		(117,224)	(302,214)	(1,277,345)	(294,384)
Distributions paid		(13,501)	(9,244)	(96,190)	(80,106)
Net cash inflow/(outflow) from financing activities		242,307	33,057	1,450,376	866,729
Net increase/(decrease) in cash and cash equivalents		228	(518)	(1,803)	(712)
Cash and cash equivalents at the beginning of the year		249	221	2,229	2,539
Effects of foreign currency exchange rate changes on cash and cash equivalents		(16)	546	1,179	402
Cash and cash equivalents at the end of the year	12(b)	461	249	1,605	2,229
Non cash financing activities	12(c)	248	136	13,911	9,882

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

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Statements of Cash Flows (continued)

	Notes	iShares S&P Mid-Cap ETF		iShares S&P Small-Cap ETF	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held at fair value through profit or loss		88,666	61,707	129,241	78,910
Purchases of financial instruments held at fair value through profit or loss		(196,699)	(117,225)	(293,432)	(126,638)
Transaction costs		(8)	(2)	(7)	(2)
Interest received		6	3	12	4
Dividends/distributions received		5,074	3,339	12,701	5,731
Fee rebates from related schemes received		200	128	395	274
Management fees paid		(279)	(180)	(462)	(319)
Operating expenses paid		(11)	(7)	(14)	(9)
Net cash inflow/(outflow) from operating activities	12(a)	(103,051)	(52,237)	(151,566)	(42,049)
Cash flows from financing activities					
Proceeds from creations by unitholders		196,169	116,546	290,796	124,780
Payments for redemptions by unitholders		(88,949)	(61,405)	(128,092)	(78,313)
Distributions paid		(4,122)	(2,865)	(11,140)	(4,390)
Net cash inflow/(outflow) from financing activities		103,098	52,276	151,564	42,077
Net increase/(decrease) in cash and cash equivalents		47	39	(2)	28
Cash and cash equivalents at the beginning of the year		132	92	215	205
Effects of foreign currency exchange rate changes on cash and cash equivalents		33	1	82	(18)
Cash and cash equivalents at the end of the year	12(b)	212	132	295	215
Non cash financing activities	12(c)	474	324	734	267

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

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Statements of Cash Flows (continued)

		iShares Future Tech Innovators ETF	
		Year ended	
		30 June 2025	30 June 2024
		\$	\$
Notes			
	<i>Cash flows from operating activities</i>		
	Proceeds from sale of financial instruments held at fair value through profit or loss	4,424,419	1,799,662
	Purchases of financial instruments held at fair value through profit or loss	(6,088,557)	(3,937,108)
	Transaction costs	(2,488)	(581)
	Interest received	384	140
	Dividends/distributions received	32,696	17,266
	Fee rebates from related schemes received	21,444	12,897
	Other income received	-	136
	Management fees paid	(29,316)	(17,614)
	Operating expenses paid	<u>(1,939)</u>	<u>(1,487)</u>
	<i>Net cash inflow/(outflow) from operating activities</i>	<u>(1,643,357)</u>	<u>(2,126,689)</u>
12(a)			
	<i>Cash flows from financing activities</i>		
	Proceeds from creations by unitholders	5,645,775	3,649,347
	Payments for redemptions by unitholders	(3,981,916)	(1,513,420)
	Distributions paid	<u>(10,884)</u>	<u>(4,032)</u>
	<i>Net cash inflow/(outflow) from financing activities</i>	<u>1,652,975</u>	<u>2,131,895</u>
	<i>Net increase/(decrease) in cash and cash equivalents</i>	9,618	5,206
	Cash and cash equivalents at the beginning of the year	12,678	7,099
	Effects of foreign currency exchange rate changes on cash and cash equivalents	<u>(1,362)</u>	373
	<i>Cash and cash equivalents at the end of the year</i>	<u>20,934</u>	<u>12,678</u>
12(b)			
	Non cash financing activities	<u>454</u>	-
12(c)			

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

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1 General Information

These financial statements cover iShares Europe ETF, iShares Global 100 ETF, iShares Global Consumer Staples ETF, iShares Global Healthcare ETF, iShares MSCI EAFE ETF, iShares MSCI Emerging Markets ETF, iShares MSCI Japan ETF, iShares S&P 500 ETF, iShares S&P Mid-Cap ETF, iShares S&P Small-Cap ETF and iShares Future Tech Innovators ETF (the “Funds”) as individual entities. The Funds iShares Europe ETF, iShares Global 100 ETF, iShares Global Consumer Staples ETF, iShares Global Healthcare ETF were constituted on 28 March 2018. The Funds iShares MSCI EAFE ETF, iShares MSCI Emerging Markets ETF, iShares MSCI Japan ETF, iShares S&P 500 ETF, iShares S&P Mid-Cap ETF, iShares S&P Small-Cap ETF were constituted on 19 March 2018. The Fund iShares Future Tech Innovators ETF was constituted on 11 July 2022. The Funds will terminate on the eightieth anniversary of the day the Funds commenced, unless terminated in accordance with the provisions of the Funds’ Constitutions.

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

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

The financial statements are presented in the Australian currency.

2 Summary of Material Accounting Policies

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

(a) Statement of Compliance and Basis of Preparation

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

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

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and amended standards adopted by the Funds

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

(iii) Investment in Subsidiaries

The Funds have determined that they meet the definition of an investment entity in accordance with AASB 10 *Consolidated Financial Statements*. The Funds do not control any of the entities where they have an investment and therefore do not prepare consolidated financial statements. Instead the investments are accounted for at fair value through profit or loss as disclosed in Note 2(b).

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

(b) Financial Instruments

(i) Classification

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

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

2 Summary of Material Accounting Policies (continued)

(b) Financial Instruments (continued)

(i) Classification (continued)

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

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

(ii) Recognition/derecognition

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

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

(iii) Measurement

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

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

- Fair value in an active market

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

- Fair value in an inactive or unquoted market

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

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

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

(c) Offsetting Financial Instruments

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

(d) Net Assets Attributable to Unitholders

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

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

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

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2 Summary of Material Accounting Policies (continued)

(d) Net Assets Attributable to Unitholders (continued)

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

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

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

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

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

(e) Cash and Cash Equivalents

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

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

(f) Margin Accounts

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

(g) Investment Income and Expenses

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

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

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

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

Trust distributions are recognised on an entitlements basis.

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

(h) Expenses

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

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2 Summary of Material Accounting Policies (continued)

(i) Income Tax

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

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

(j) Distributions to Unitholders

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

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

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

(l) Foreign Currency Translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

(m) Receivables

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

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

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

2 Summary of Material Accounting Policies (continued)

(n) Payables

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

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

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

(o) Creations and Redemptions

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

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

(p) Goods and Services Tax (GST)

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

(q) New Accounting Standards and Interpretations

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

(r) Use of Estimates and Critical Accounting Judgments

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

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

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

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

(s) Rounding of Amounts

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

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2 Summary of Material Accounting Policies (continued)

(t) Cash Held on Collateral

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

3 Financial Risk Management

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

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

(a) Market Risk

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

(i) Price Risk

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

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

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

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

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

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

		30 June 2025 \$'000			30 June 2024 \$'000				
		Notional Asset	Principal Liability	Amount Net	Fair Value	Notional Asset	Principal Liability	Amount Net	Fair Value
iShares Europe ETF									
Forward foreign exchange contracts		17,909	(17,909)	-	-	13,777	(13,777)	-	-
iShares Global 100 ETF									
Forward foreign exchange contracts		36,975	(36,975)	-	-	19,554	(19,554)	-	-
iShares Global Consumer Staples ETF									
Forward foreign exchange contracts		1,322	(1,322)	-	-	1,169	(1,169)	-	-
iShares Global Healthcare ETF									
Forward foreign exchange contracts		12,726	(12,726)	-	-	7,667	(7,667)	-	-
iShares MSCI EAFE ETF									
Forward foreign exchange contracts		12,490	(12,490)	-	-	6,602	(6,602)	-	-

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

		iShares MSCI Emerging Markets ETF							
		30 June 2025 \$'000			30 June 2024 \$'000				
	Forward foreign exchange contracts	Notional Asset	Principal Liability	Amount Net	Fair Value	Notional Asset	Principal Liability	Amount Net	Fair Value
		11,527	(11,527)	-	-	8,016	(8,019)	(3)	(3)
		iShares MSCI Japan ETF							
		30 June 2025 \$'000			30 June 2024 \$'000				
	Forward foreign exchange contracts	Notional Asset	Principal Liability	Amount Net	Fair Value	Notional Asset	Principal Liability	Amount Net	Fair Value
		7,652	(7,652)	-	-	5,439	(5,439)	-	-
		iShares S&P 500 ETF							
		30 June 2025 \$'000			30 June 2024 \$'000				
	Forward foreign exchange contracts	Notional Asset	Principal Liability	Amount Net	Fair Value	Notional Asset	Principal Liability	Amount Net	Fair Value
		35,592	(35,592)	-	-	25,097	(25,097)	-	-
		iShares S&P Mid-Cap ETF							
		30 June 2025 \$'000			30 June 2024 \$'000				
	Forward foreign exchange contracts	Notional Asset	Principal Liability	Amount Net	Fair Value	Notional Asset	Principal Liability	Amount Net	Fair Value
		1,406	(1,406)	-	-	710	(710)	-	-
		iShares S&P Small-Cap ETF							
		30 June 2025 \$'000			30 June 2024 \$'000				
	Forward foreign exchange contracts	Notional Asset	Principal Liability	Amount Net	Fair Value	Notional Asset	Principal Liability	Amount Net	Fair Value
		2,924	(2,924)	-	-	1,493	(1,493)	-	-

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

	iShares Future Tech Innovators ETF							
	30 June 2025			Fair Value	30 June 2024			Fair Value
	Notional Asset	Principal Liability	Amount Net		Notional Asset	Principal Liability	Amount Net	
Forward foreign exchange contracts	93,079	(93,080)	(1)	(1)	10,505	(10,505)	-	-

(ii) Foreign Exchange Risk

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

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

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

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

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

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

30 June 2025	iShares Europe ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
Assets			
Cash and cash equivalents	181	59	240
Financial assets held at fair value through profit or loss*	881,437	-	881,437
Receivables	17,893	1	17,894
Total assets	<u>899,511</u>	<u>60</u>	<u>899,571</u>
Liabilities			
Payables	-	2	2
Total liabilities	<u>-</u>	<u>2</u>	<u>2</u>
Total currency exposure	<u>899,511</u>	<u>58</u>	<u>899,569</u>
Increase/(decrease) in exposure from currency derivatives	(17,909)	17,909	-
Total currency exposure	<u>881,602</u>	<u>17,967</u>	<u>899,569</u>

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2024	iShares Europe ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
Assets			
Cash and cash equivalents	386	86	472
Financial assets held at fair value through profit or loss*	727,485	-	727,485
Receivables	13,609	1	13,610
Total assets	<u>741,480</u>	<u>87</u>	<u>741,567</u>
Liabilities			
Payables	-	1	1
Total liabilities	<u>-</u>	<u>1</u>	<u>1</u>
Total currency exposure	<u>741,480</u>	<u>86</u>	<u>741,566</u>
Increase/(decrease) in exposure from currency derivatives	<u>(13,777)</u>	<u>13,777</u>	<u>-</u>
Total currency exposure	<u>727,703</u>	<u>13,863</u>	<u>741,566</u>

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares Global 100 ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2025			
Assets			
Cash and cash equivalents	647	189	836
Financial assets held at fair value through profit or loss*	4,505,008	-	4,505,008
Receivables	36,931	2,920	39,851
Total assets	<u>4,542,586</u>	<u>3,109</u>	<u>4,545,695</u>
Liabilities			
Payables	-	2,951	2,951
Total liabilities	<u>-</u>	<u>2,951</u>	<u>2,951</u>
Total currency exposure	<u>4,542,586</u>	<u>158</u>	<u>4,542,744</u>
Increase/(decrease) in exposure from currency derivatives	(36,975)	36,975	-
Total currency exposure	<u>4,505,611</u>	<u>37,133</u>	<u>4,542,744</u>

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares Global 100 ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2024			
Assets			
Cash and cash equivalents	855	306	1,161
Financial assets held at fair value through profit or loss*	3,737,869	-	3,737,869
Receivables	<u>18,988</u>	<u>2,406</u>	<u>21,394</u>
Total assets	<u>3,757,712</u>	<u>2,712</u>	<u>3,760,424</u>
Liabilities			
Payables	<u>-</u>	<u>2,504</u>	<u>2,504</u>
Total liabilities	<u>-</u>	<u>2,504</u>	<u>2,504</u>
Total currency exposure	<u>3,757,712</u>	<u>208</u>	<u>3,757,920</u>
Increase/(decrease) in exposure from currency derivatives	<u>(19,554)</u>	<u>19,554</u>	<u>-</u>
Total currency exposure	<u>3,738,158</u>	<u>19,762</u>	<u>3,757,920</u>

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares Global Consumer Staples ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2025			
Assets			
Cash and cash equivalents	47	16	63
Financial assets held at fair value through profit or loss*	138,065	-	138,065
Receivables	1,311	-	1,311
Total assets	<u>139,423</u>	<u>16</u>	<u>139,439</u>
Liabilities			
Payables	-	1	1
Total liabilities	<u>-</u>	<u>1</u>	<u>1</u>
Total currency exposure	<u>139,423</u>	<u>15</u>	<u>139,438</u>
Increase/(decrease) in exposure from currency derivatives	(1,322)	1,322	-
Total currency exposure	<u>138,101</u>	<u>1,337</u>	<u>139,438</u>

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares Global Consumer Staples ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2024			
Assets			
Cash and cash equivalents	80	14	94
Financial assets held at fair value through profit or loss*	135,280	-	135,280
Receivables	<u>1,152</u>	<u>-</u>	<u>1,152</u>
Total assets	<u>136,512</u>	<u>14</u>	<u>136,526</u>
Total currency exposure	<u>136,512</u>	<u>14</u>	<u>136,526</u>
Increase/(decrease) in exposure from currency derivatives	<u>(1,169)</u>	<u>1,169</u>	<u>-</u>
Total currency exposure	<u>135,343</u>	<u>1,183</u>	<u>136,526</u>

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

iShares Global Healthcare
ETF

	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2025			
Assets			
Cash and cash equivalents	510	76	586
Financial assets held at fair value through profit or loss*	1,298,020	-	1,298,020
Receivables	12,458	-	12,458
Total assets	1,310,988	76	1,311,064
Liabilities			
Payables	-	1	1
Total liabilities	-	1	1
Total currency exposure	1,310,988	75	1,311,063
Increase/(decrease) in exposure from currency derivatives	(12,726)	12,726	-
Total currency exposure	1,298,262	12,801	1,311,063

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares Global Healthcare ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
30 June 2024			
Assets			
Cash and cash equivalents	277	285	562
Financial assets held at fair value through profit or loss*	1,345,386	-	1,345,386
Receivables	<u>7,645</u>	<u>-</u>	<u>7,645</u>
Total assets	<u>1,353,308</u>	<u>285</u>	<u>1,353,593</u>
Liabilities			
Payables	<u>-</u>	<u>1</u>	<u>1</u>
Total liabilities	<u>-</u>	<u>1</u>	<u>1</u>
Total currency exposure	<u>1,353,308</u>	<u>284</u>	<u>1,353,592</u>
Increase/(decrease) in exposure from currency derivatives	<u>(7,667)</u>	<u>7,667</u>	<u>-</u>
Total currency exposure	<u>1,345,641</u>	<u>7,951</u>	<u>1,353,592</u>

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2025	iShares MSCI EAFE ETF United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
Assets			
Cash and cash equivalents	168	101	269
Financial assets held at fair value through profit or loss*	584,533	-	584,533
Receivables	<u>11,786</u>	<u>758</u>	<u>12,544</u>
Total assets	<u>596,487</u>	<u>859</u>	<u>597,346</u>
Liabilities			
Payables	<u>757</u>	<u>1</u>	<u>758</u>
Total liabilities	<u>757</u>	<u>1</u>	<u>758</u>
Total currency exposure	<u>595,730</u>	<u>858</u>	<u>596,588</u>
Increase/(decrease) in exposure from currency derivatives	<u>(10,976)</u>	<u>10,976</u>	<u>-</u>
Total currency exposure	<u>584,754</u>	<u>11,834</u>	<u>596,588</u>

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2024	iShares MSCI EAFE ETF United States Australian Dollar Dollar A\$'000 A\$'000	Total A\$'000
Assets		
Cash and cash equivalents	252	40
Financial assets held at fair value through profit or loss*	423,471	-
Receivables	<u>6,526</u>	<u>-</u>
Total assets	<u>430,249</u>	<u>40</u>
Liabilities		
Payables	<u>-</u>	<u>1</u>
Total liabilities	<u>-</u>	<u>1</u>
Total currency exposure	<u>430,249</u>	<u>39</u>
Increase/(decrease) in exposure from currency derivatives	<u>(6,602)</u>	<u>6,602</u>
Total currency exposure	<u>423,647</u>	<u>6,641</u>

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2025	iShares United States Dollar A\$'000	MSCI Australian Dollar A\$'000	Emerging Markets Euro A\$'000	ETF European Euro A\$'000	Total A\$'000
Assets					
Cash and cash equivalents	559	638	92		1,289
Financial assets held at fair value through profit or loss*	1,203,290	-	-		1,203,290
Receivables	11,306	424	-		11,730
Total assets	1,215,155	1,062	92		1,216,309
Liabilities					
Payables	-	1,311	-		1,311
Total liabilities	-	1,311	-		1,311
Total currency exposure	1,215,155	(249)	92		1,214,998
Increase/(decrease) in exposure from currency derivatives	(11,527)	11,527	-		-
Total currency exposure	1,203,628	11,278	92		1,214,998

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2024	iShares MSCI United States Dollar A\$'000	Emerging Markets Australian Dollar A\$'000	ETF European Euro A\$'000	Total A\$'000
Assets				
Cash and cash equivalents	6,612	1,319	80	8,011
Financial assets held at fair value through profit or loss*	1,116,028	-	-	1,116,028
Receivables	446	1,388	-	1,834
Total assets	<u>1,123,086</u>	<u>2,707</u>	<u>80</u>	<u>1,125,873</u>
Liabilities				
Financial liabilities held at fair value through profit or loss*	-	3	-	3
Payables	1,071	1,167	-	2,238
Total liabilities	<u>1,071</u>	<u>1,170</u>	<u>-</u>	<u>2,241</u>
Total currency exposure	<u>1,122,015</u>	<u>1,537</u>	<u>80</u>	<u>1,123,632</u>
Increase/(decrease) in exposure from currency derivatives	<u>(5,877)</u>	<u>5,877</u>	<u>-</u>	<u>-</u>
Total currency exposure	<u>1,116,138</u>	<u>7,414</u>	<u>80</u>	<u>1,123,632</u>

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2025	iShares MSCI Japan ETF United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
Assets			
Cash and cash equivalents	346	115	461
Financial assets held at fair value through profit or loss*	905,036	-	905,036
Receivables	7,664	-	7,664
Total assets	913,046	115	913,161
Liabilities			
Payables	-	1	1
Total liabilities	-	1	1
Total currency exposure	913,046	114	913,160
Increase/(decrease) in exposure from currency derivatives	(7,652)	7,652	-
Total currency exposure	905,394	7,766	913,160

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2024	iShares MSCI Japan ETF United States Australian Dollar Dollar A\$'000 A\$'000	Total A\$'000
Assets		
Cash and cash equivalents	191	58
Financial assets held at fair value through profit or loss*	567,560	-
Receivables	<u>4,106</u>	<u>1,297</u>
Total assets	<u>571,857</u>	<u>1,355</u>
Liabilities		
Payables	<u>1,296</u>	<u>1</u>
Total liabilities	<u>1,296</u>	<u>1</u>
Total currency exposure	<u>570,561</u>	<u>1,354</u>
Total currency exposure	<u>570,561</u>	<u>1,354</u>

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2025	iShares S&P 500 ETF United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
Assets			
Cash and cash equivalents	1,230	375	1,605
Financial assets held at fair value through profit or loss*	11,076,307	-	11,076,307
Receivables	<u>28,221</u>	<u>9,167</u>	<u>37,388</u>
Total assets	<u>11,105,758</u>	<u>9,542</u>	<u>11,115,300</u>
Liabilities			
Payables	<u>8,617</u>	<u>718</u>	<u>9,335</u>
Total liabilities	<u>8,617</u>	<u>718</u>	<u>9,335</u>
Total currency exposure	<u>11,097,141</u>	<u>8,824</u>	<u>11,105,965</u>
Increase/(decrease) in exposure from currency derivatives	<u>(18,458)</u>	<u>18,458</u>	<u>-</u>
Total currency exposure	<u>11,078,683</u>	<u>27,282</u>	<u>11,105,965</u>

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2024	iShares S&P 500 ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
Assets			
Cash and cash equivalents	1,716	513	2,229
Financial assets held at fair value through profit or loss*	8,174,795	-	8,174,795
Receivables	<u>18,108</u>	<u>6,784</u>	<u>24,892</u>
Total assets	<u>8,194,619</u>	<u>7,297</u>	<u>8,201,916</u>
Liabilities			
Payables	<u>6,385</u>	<u>536</u>	<u>6,921</u>
Total liabilities	<u>6,385</u>	<u>536</u>	<u>6,921</u>
Total currency exposure	<u>8,188,234</u>	<u>6,761</u>	<u>8,194,995</u>
Total currency exposure	<u>8,188,234</u>	<u>6,761</u>	<u>8,194,995</u>

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2025	iShares S&P United States Dollar A\$'000	Mid-Cap ETF Australian Dollar A\$'000	Total A\$'000
Assets			
Cash and cash equivalents	178	34	212
Financial assets held at fair value through profit or loss*	452,245	-	452,245
Receivables	<u>1,356</u>	<u>38</u>	<u>1,394</u>
Total assets	<u>453,779</u>	<u>72</u>	<u>453,851</u>
Liabilities			
Payables	<u>-</u>	<u>53</u>	<u>53</u>
Total liabilities	<u>-</u>	<u>53</u>	<u>53</u>
Total currency exposure	<u>453,779</u>	<u>19</u>	<u>453,798</u>
Increase/(decrease) in exposure from currency derivatives	<u>(1,406)</u>	<u>1,406</u>	<u>-</u>
Total currency exposure	<u>452,373</u>	<u>1,425</u>	<u>453,798</u>

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2024	iShares S&P Mid-Cap ETF United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
Assets			
Cash and cash equivalents	-	132	132
Financial assets held at fair value through profit or loss*	320,308	-	320,308
Receivables	<u>772</u>	<u>-</u>	<u>772</u>
Total assets	<u>321,080</u>	<u>132</u>	<u>321,212</u>
Liabilities			
Payables	<u>-</u>	<u>38</u>	<u>38</u>
Total liabilities	<u>-</u>	<u>38</u>	<u>38</u>
Total currency exposure	<u>321,080</u>	<u>94</u>	<u>321,174</u>
Total currency exposure	<u>321,080</u>	<u>94</u>	<u>321,174</u>

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares S&P Small-Cap ETF		Total A\$'000
	United States Dollar A\$'000	Australian Dollar A\$'000	
30 June 2025			
Assets			
Cash and cash equivalents	210	85	295
Financial assets held at fair value through profit or loss*	708,889	-	708,889
Receivables	2,131	791	2,922
Total assets	<u>711,230</u>	<u>876</u>	<u>712,106</u>
Liabilities			
Payables	720	83	803
Total liabilities	<u>720</u>	<u>83</u>	<u>803</u>
Total currency exposure	<u>710,510</u>	<u>793</u>	<u>711,303</u>
Increase/(decrease) in exposure from currency derivatives	(1,480)	1,480	-
Total currency exposure	<u>709,030</u>	<u>2,273</u>	<u>711,303</u>

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2024	iShares S&P Small-Cap ETF		
	United States Dollar A\$'000	Australian Dollar A\$'000	Total A\$'000
Assets			
Cash and cash equivalents	150	65	215
Financial assets held at fair value through profit or loss*	530,894	-	530,894
Receivables	1,437	53	1,490
Total assets	<u>532,481</u>	<u>118</u>	<u>532,599</u>
Liabilities			
Payables	-	64	64
Total liabilities	<u>-</u>	<u>64</u>	<u>64</u>
Total currency exposure	<u>532,481</u>	<u>54</u>	<u>532,535</u>
Total currency exposure	<u>532,481</u>	<u>54</u>	<u>532,535</u>

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2025	iShares United States Dollar A\$	Future Tech Australian Dollar A\$	Innovators European Euro A\$	ETF Total A\$
Assets				
Cash and cash equivalents	20,217	570	147	20,934
Financial assets held at fair value through profit or loss*	7,170,282	-	-	7,170,282
Receivables	75,996	4,677	-	80,673
Total assets	7,266,495	5,247	147	7,271,889
Liabilities				
Financial liabilities held at fair value through profit or loss*	1	-	-	1
Payables	-	6,704	-	6,704
Total liabilities	1	6,704	-	6,705
Total currency exposure	7,266,494	(1,457)	147	7,265,184
Increase/(decrease) in exposure from currency derivatives	(93,079)	93,079	-	-
Total currency exposure	7,173,415	91,622	147	7,265,184

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2024	iShares Future Tech Innovators ETF United States Dollar A\$	Australian Dollar A\$	European Euro A\$	Total A\$
Assets				
Cash and cash equivalents	11,254	1,302	122	12,678
Financial assets held at fair value through profit or loss*	4,811,705	-	-	4,811,705
Receivables	-	3,253	-	3,253
Total assets	<u>4,822,959</u>	<u>4,555</u>	<u>122</u>	<u>4,827,636</u>
Liabilities				
Payables	-	4,599	-	4,599
Total liabilities	<u>-</u>	<u>4,599</u>	<u>-</u>	<u>4,599</u>
Total currency exposure	<u>4,822,959</u>	<u>(44)</u>	<u>122</u>	<u>4,823,037</u>
Increase/(decrease) in exposure from currency derivatives	<u>(10,505)</u>	<u>10,505</u>	<u>-</u>	<u>-</u>
Total currency exposure	<u>4,812,454</u>	<u>10,461</u>	<u>122</u>	<u>4,823,037</u>

* Includes listed unit trust holdings.

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3 Financial Risk Management (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

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

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

	30 June 2025	30 June 2024
	\$	\$
iShares Europe ETF	240,369	472,438
iShares Global 100 ETF	836,235	1,160,925
iShares Global Consumer Staples ETF	62,890	93,987
iShares Global Healthcare ETF	585,744	561,845
iShares MSCI EAFE ETF	268,602	292,015
iShares MSCI Emerging Markets ETF	1,288,579	8,010,819
iShares MSCI Japan ETF	461,383	249,466
iShares S&P 500 ETF	1,604,956	2,229,337
iShares S&P Mid-Cap ETF	212,127	132,139
iShares S&P Small-Cap ETF	294,601	214,951
iShares Future Tech Innovators ETF	20,934	12,678

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

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

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

(b) Summarised VaR Analysis

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

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

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

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

	iShares Europe ETF			
	2025		2024	
	\$'000 [^]	%	\$'000 [^]	%
Total Portfolio Risk	25,188	2.80	21,876	2.95

3 Financial Risk Management (continued)

(b) Summarised VaR Analysis (continued)

		iShares Global 100 ETF			
		2025		2024	
		\$'000 [^]	%	\$'000 [^]	%
Total Portfolio Risk		165,810	3.65	117,247	3.12
		iShares Global Consumer Staples ETF			
		2025		2024	
		\$'000 [^]	%	\$'000 [^]	%
Total Portfolio Risk		3,793	2.72	3,181	2.33
		iShares Global Healthcare ETF			
		2025		2024	
		\$'000 [^]	%	\$'000 [^]	%
Total Portfolio Risk		40,905	3.12	37,494	2.77
		iShares MSCI EAFE ETF			
		2025		2024	
		\$'000 [^]	%	\$'000 [^]	%
Total Portfolio Risk		14,258	2.39	10,757	2.50
		iShares MSCI Emerging Markets ETF			
		2025		2024	
		\$'000 [^]	%	\$'000 [^]	%
Total Portfolio Risk		36,328	2.99	29,776	2.65
		iShares MSCI Japan ETF			
		2025		2024	
		\$'000 [^]	%	\$'000 [^]	%
Total Portfolio Risk		22,738	2.49	14,813	2.59
		iShares S&P 500 ETF			
		2025		2024	
		\$'000 [^]	%	\$'000 [^]	%
Total Portfolio Risk		425,358	3.83	254,045	3.10
		iShares S&P Mid-Cap ETF			
		2025		2024	
		\$'000 [^]	%	\$'000 [^]	%
Total Portfolio Risk		17,471	3.85	10,695	3.33
		iShares S&P Small-Cap ETF			
		2025		2024	
		\$'000 [^]	%	\$'000 [^]	%
Total Portfolio Risk		29,732	4.18	19,544	3.67
		iShares Future Tech Innovators ETF			
		2025		2024	
		\$ [^]	%	\$ [^]	%
Total Portfolio Risk		227,400	3.13	155,784	3.23

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

Detailed information about the models

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

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3 Financial Risk Management (continued)

(b) Summarised VaR Analysis (continued)

Detailed information about the models (continued)

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

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

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

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

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

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

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

(c) Credit Risk Exposure

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

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

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

(i) Interest Bearing Securities

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

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3 Financial Risk Management (continued)

(c) Credit Risk Exposure (continued)

(ii) Derivatives

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

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

(iii) Settlement of Securities Transactions

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

(iv) Other Credit Risk

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

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

The maximum exposure to credit risk at the reporting date is the carrying amount of cash and cash equivalents and other financial assets.

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

(d) Liquidity and Cash Flow Risk

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

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

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3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

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

At 30 June 2025	iShares Europe ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	17,909	-	-	-	-	-	17,909
Outflow	(17,909)	-	-	-	-	-	(17,909)
Payables	(2)	-	-	-	-	-	(2)
Total liabilities	(2)	-	-	-	-	-	(2)

At 30 June 2024	iShares Europe ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	13,777	-	-	-	-	-	13,777
Outflow	(13,777)	-	-	-	-	-	(13,777)
Payables	(1)	-	-	-	-	-	(1)
Total liabilities	(1)	-	-	-	-	-	(1)

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3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2025	iShares Global 100 ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	36,975	-	-	-	-	-	36,975
Outflow	(36,975)	-	-	-	-	-	(36,975)
Payables	(1,487)	(1,464)	-	-	-	-	(2,951)
Total liabilities	(1,487)	(1,464)	-	-	-	-	(2,951)

At 30 June 2024	iShares Global 100 ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	19,554	-	-	-	-	-	19,554
Outflow	(19,554)	-	-	-	-	-	(19,554)
Payables	(1,286)	(1,218)	-	-	-	-	(2,504)
Total liabilities	(1,286)	(1,218)	-	-	-	-	(2,504)

At 30 June 2025	iShares Global Consumer Staples ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	1,322	-	-	-	-	-	1,322
Outflow	(1,322)	-	-	-	-	-	(1,322)
Payables	(1)	-	-	-	-	-	(1)
Total liabilities	(1)	-	-	-	-	-	(1)

At 30 June 2024	iShares Global Consumer Staples ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	1,169	-	-	-	-	-	1,169
Outflow	(1,169)	-	-	-	-	-	(1,169)
Total liabilities	-	-	-	-	-	-	-

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3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2025	iShares Global Healthcare ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	12,726	-	-	-	-	-	12,726
Outflow	(12,726)	-	-	-	-	-	(12,726)
Payables	(1)	-	-	-	-	-	(1)
Total liabilities	(1)	-	-	-	-	-	(1)

At 30 June 2024	iShares Global Healthcare ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	7,667	-	-	-	-	-	7,667
Outflow	(7,667)	-	-	-	-	-	(7,667)
Payables	(1)	-	-	-	-	-	(1)
Total liabilities	(1)	-	-	-	-	-	(1)

At 30 June 2025	iShares MSCI EAFE ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	12,490	-	-	-	-	-	12,490
Outflow	(12,490)	-	-	-	-	-	(12,490)
Payables	(758)	-	-	-	-	-	(758)
Total liabilities	(758)	-	-	-	-	-	(758)

At 30 June 2024	iShares MSCI EAFE ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	6,602	-	-	-	-	-	6,602
Outflow	(6,602)	-	-	-	-	-	(6,602)
Payables	(1)	-	-	-	-	-	(1)
Total liabilities	(1)	-	-	-	-	-	(1)

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3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2025	iShares MSCI Emerging Markets ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	11,527	-	-	-	-	-	11,527
Outflow	(11,527)	-	-	-	-	-	(11,527)
Payables	(651)	(660)	-	-	-	-	(1,311)
Total liabilities	(651)	(660)	-	-	-	-	(1,311)

At 30 June 2024	iShares MSCI Emerging Markets ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	8,016	-	-	-	-	-	8,016
Outflow	(8,019)	-	-	-	-	-	(8,019)
Payables	(1,649)	(589)	-	-	-	-	(2,238)
Total liabilities	(1,652)	(589)	-	-	-	-	(2,241)

At 30 June 2025	iShares MSCI Japan ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	7,653	-	-	-	-	-	7,653
Outflow	(7,653)	-	-	-	-	-	(7,653)
Payables	(1)	-	-	-	-	-	(1)
Total liabilities	(1)	-	-	-	-	-	(1)

At 30 June 2024	iShares MSCI Japan ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	5,439	-	-	-	-	-	5,439
Outflow	(5,439)	-	-	-	-	-	(5,439)
Payables	(1,297)	-	-	-	-	-	(1,297)
Total liabilities	(1,297)	-	-	-	-	-	(1,297)

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3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2025	iShares S&P 500 ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	35,592	-	-	-	-	-	35,592
Outflow	(35,592)	-	-	-	-	-	(35,592)
Payables	(8,978)	(357)	-	-	-	-	(9,335)
Total liabilities	(8,978)	(357)	-	-	-	-	(9,335)

At 30 June 2024	iShares S&P 500 ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	25,098	-	-	-	-	-	25,098
Outflow	(25,098)	-	-	-	-	-	(25,098)
Payables	(6,654)	(267)	-	-	-	-	(6,921)
Total liabilities	(6,654)	(267)	-	-	-	-	(6,921)

At 30 June 2025	iShares S&P Mid-Cap ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	1,406	-	-	-	-	-	1,406
Outflow	(1,406)	-	-	-	-	-	(1,406)
Payables	(27)	(26)	-	-	-	-	(53)
Total liabilities	(27)	(26)	-	-	-	-	(53)

At 30 June 2024	iShares S&P Mid-Cap ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	710	-	-	-	-	-	710
Outflow	(710)	-	-	-	-	-	(710)
Payables	(20)	(18)	-	-	-	-	(38)
Total liabilities	(20)	(18)	-	-	-	-	(38)

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3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2025	iShares S&P Small-Cap ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	2,924	-	-	-	-	-	2,924
Outflow	(2,924)	-	-	-	-	-	(2,924)
Payables	(763)	(40)	-	-	-	-	(803)
Total liabilities	(763)	(40)	-	-	-	-	(803)

At 30 June 2024	iShares S&P Small-Cap ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	1,493	-	-	-	-	-	1,493
Outflow	(1,493)	-	-	-	-	-	(1,493)
Payables	(34)	(30)	-	-	-	-	(64)
Total liabilities	(34)	(30)	-	-	-	-	(64)

At 30 June 2025	iShares Future Tech Innovators ETF						Total \$
	Less than 1 month \$	1 - 3 months \$	3 - 6 months \$	6 - 12 months \$	1 - 3 years \$	3+ years \$	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	93,079	-	-	-	-	-	93,079
Outflow	(93,080)	-	-	-	-	-	(93,080)
Payables	(3,611)	(3,093)	-	-	-	-	(6,704)
Total liabilities	(3,612)	(3,093)	-	-	-	-	(6,705)

At 30 June 2024	iShares Future Tech Innovators ETF						Total \$
	Less than 1 month \$	1 - 3 months \$	3 - 6 months \$	6 - 12 months \$	1 - 3 years \$	3+ years \$	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	10,505	-	-	-	-	-	10,505
Outflow	(10,505)	-	-	-	-	-	(10,505)
Payables	(2,396)	(2,203)	-	-	-	-	(4,599)
Total liabilities	(2,396)	(2,203)	-	-	-	-	(4,599)

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3 Financial Risk Management (continued)

(e) Fair Values of Financial Assets and Liabilities

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

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

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

(i) Fair value in an active market

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

The Funds value their investments in accordance with the accounting policies set out in Note 2(b). For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

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

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

(ii) Fair value in an inactive or unquoted market

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

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

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

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

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

(f) Fair Value Hierarchy

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

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

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

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3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

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

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

	iShares Europe ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 30 June 2025				
Financial assets				
Listed unit trusts	881,437	-	-	881,437
Total	<u>881,437</u>	<u>-</u>	<u>-</u>	<u>881,437</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

	iShares Europe ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 30 June 2024				
Financial assets				
Listed unit trusts	727,485	-	-	727,485
Total	<u>727,485</u>	<u>-</u>	<u>-</u>	<u>727,485</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

	iShares Global 100 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 30 June 2025				
Financial assets				
Listed unit trusts	4,505,008	-	-	4,505,008
Total	<u>4,505,008</u>	<u>-</u>	<u>-</u>	<u>4,505,008</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

	iShares Global 100 ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 30 June 2024				
Financial assets				
Listed unit trusts	3,737,869	-	-	3,737,869
Total	<u>3,737,869</u>	<u>-</u>	<u>-</u>	<u>3,737,869</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

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3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

	iShares Global Consumer Staples ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2025				
Financial assets				
Listed unit trusts	138,065	-	-	138,065
Total	<u>138,065</u>	<u>-</u>	<u>-</u>	<u>138,065</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
As at 30 June 2024				
Financial assets				
Listed unit trusts	135,280	-	-	135,280
Total	<u>135,280</u>	<u>-</u>	<u>-</u>	<u>135,280</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
As at 30 June 2025				
Financial assets				
Listed unit trusts	1,298,020	-	-	1,298,020
Total	<u>1,298,020</u>	<u>-</u>	<u>-</u>	<u>1,298,020</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>
As at 30 June 2024				
Financial assets				
Listed unit trusts	1,345,386	-	-	1,345,386
Total	<u>1,345,386</u>	<u>-</u>	<u>-</u>	<u>1,345,386</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

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3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

As at 30 June 2025	iShares MSCI EAFE ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed unit trusts	584,533	-	-	584,533
Total	<u>584,533</u>	<u>-</u>	<u>-</u>	<u>584,533</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

As at 30 June 2024	iShares MSCI EAFE ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed unit trusts	423,471	-	-	423,471
Total	<u>423,471</u>	<u>-</u>	<u>-</u>	<u>423,471</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

As at 30 June 2025	iShares MSCI Emerging Markets ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed unit trusts	1,203,290	-	-	1,203,290
Total	<u>1,203,290</u>	<u>-</u>	<u>-</u>	<u>1,203,290</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

As at 30 June 2024	iShares MSCI Emerging Markets ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed unit trusts	1,116,028	-	-	1,116,028
Total	<u>1,116,028</u>	<u>-</u>	<u>-</u>	<u>1,116,028</u>
Financial liabilities				
Forward foreign exchange contracts	-	3	-	3
Total	<u>-</u>	<u>3</u>	<u>-</u>	<u>3</u>

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

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3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

As at 30 June 2025	Level 1 \$'000	iShares MSCI Japan ETF		Total \$'000
		Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed unit trusts	905,036	-	-	905,036
Total	<u>905,036</u>	<u>-</u>	<u>-</u>	<u>905,036</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

As at 30 June 2024	Level 1 \$'000	iShares MSCI Japan ETF		Total \$'000
		Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed unit trusts	567,560	-	-	567,560
Total	<u>567,560</u>	<u>-</u>	<u>-</u>	<u>567,560</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

As at 30 June 2025	Level 1 \$'000	iShares S&P 500 ETF		Total \$'000
		Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed unit trusts	11,076,307	-	-	11,076,307
Total	<u>11,076,307</u>	<u>-</u>	<u>-</u>	<u>11,076,307</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

As at 30 June 2024	Level 1 \$'000	iShares S&P 500 ETF		Total \$'000
		Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed unit trusts	8,174,795	-	-	8,174,795
Total	<u>8,174,795</u>	<u>-</u>	<u>-</u>	<u>8,174,795</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

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3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

As at 30 June 2025	Level 1 \$'000	iShares S&P Mid-Cap ETF Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Listed unit trusts	452,245	-	-	452,245
Total	<u>452,245</u>	<u>-</u>	<u>-</u>	<u>452,245</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

As at 30 June 2024	Level 1 \$'000	iShares S&P Mid-Cap ETF Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Listed unit trusts	320,308	-	-	320,308
Total	<u>320,308</u>	<u>-</u>	<u>-</u>	<u>320,308</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

As at 30 June 2025	Level 1 \$'000	iShares S&P Small-Cap ETF Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Listed unit trusts	708,889	-	-	708,889
Total	<u>708,889</u>	<u>-</u>	<u>-</u>	<u>708,889</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

As at 30 June 2024	Level 1 \$'000	iShares S&P Small-Cap ETF Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Listed unit trusts	530,894	-	-	530,894
Total	<u>530,894</u>	<u>-</u>	<u>-</u>	<u>530,894</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

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3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

	iShares Future Tech Innovators ETF			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
As at 30 June 2025				
Financial assets				
Listed unit trusts	<u>7,170,282</u>	-	-	<u>7,170,282</u>
Total	<u><u>7,170,282</u></u>	<u>-</u>	<u>-</u>	<u><u>7,170,282</u></u>
Financial liabilities				
Forward foreign exchange contracts	-	<u>1</u>	-	<u>1</u>
Total	<u>-</u>	<u><u>1</u></u>	<u>-</u>	<u><u>1</u></u>
iShares Future Tech Innovators ETF				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2024				
Financial assets				
Listed unit trusts	<u>4,811,705</u>	-	-	<u>4,811,705</u>
Total	<u><u>4,811,705</u></u>	<u>-</u>	<u>-</u>	<u><u>4,811,705</u></u>

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

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

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

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

The Funds' assets and liabilities not measured at fair value on a recurring basis (but fair value disclosures are required) at 30 June 2025 and 30 June 2024 have been classified as level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the end of the reporting date.

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 year ended 30 June 2025 (30 June 2024: Nil).

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

(g) Offsetting Financial Assets and Financial Liabilities

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

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3 Financial Risk Management (continued)

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

iShares Europe ETF

Gross amounts not offset on the Statement of Financial Position

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

iShares Europe ETF

Gross amounts not offset on the Statement of Financial Position

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

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

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3 Financial Risk Management (continued)

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

iShares Global 100 ETF

Gross amounts not offset on the Statement of Financial Position

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

iShares Global 100 ETF

Gross amounts not offset on the Statement of Financial Position

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

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

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3 Financial Risk Management (continued)

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

iShares Global Consumer Staples ETF

Gross amounts not offset on the Statement of Financial Position

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

iShares Global Consumer Staples ETF

Gross amounts not offset on the Statement of Financial Position

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

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

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3 Financial Risk Management (continued)

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

iShares Global Healthcare ETF

Gross amounts not offset on the Statement of Financial Position

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

iShares Global Healthcare ETF

Gross amounts not offset on the Statement of Financial Position

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

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

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3 Financial Risk Management (continued)

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

iShares MSCI EAFE ETF

Gross amounts not offset on the Statement of Financial Position

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

iShares MSCI EAFE ETF

Gross amounts not offset on the Statement of Financial Position

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

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

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3 Financial Risk Management (continued)

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

iShares MSCI Emerging Markets ETF

Gross amounts not offset on the Statement of Financial Position

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

iShares MSCI Emerging Markets ETF

Gross amounts not offset on the Statement of Financial Position

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

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

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3 Financial Risk Management (continued)

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

iShares MSCI Japan ETF

Gross amounts not offset on the Statement of Financial Position

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

iShares MSCI Japan ETF

Gross amounts not offset on the Statement of Financial Position

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

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

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3 Financial Risk Management (continued)

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

iShares S&P 500 ETF

Gross amounts not offset on the Statement of Financial Position

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

iShares S&P 500 ETF

Gross amounts not offset on the Statement of Financial Position

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

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

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3 Financial Risk Management (continued)

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

iShares S&P Mid-Cap ETF

Gross amounts not offset on the Statement of Financial Position

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

iShares S&P Mid-Cap ETF

Gross amounts not offset on the Statement of Financial Position

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

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

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3 Financial Risk Management (continued)

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

iShares S&P Small-Cap ETF

Gross amounts not offset on the Statement of Financial Position

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

iShares S&P Small-Cap ETF

Gross amounts not offset on the Statement of Financial Position

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

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

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3 Financial Risk Management (continued)

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

iShares Future Tech Innovators ETF

Gross amounts not offset on the Statement of Financial Position

30 June 2025	Gross amount of financial instruments presented in the Statement of Financial Position \$	Amounts subject to master netting arrangements \$	Net amount excluding collateral \$	Cash collateral received/posted \$	Net amount \$
Financial liabilities					
Derivatives	1	-	1	-	1
Total	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

iShares Future Tech Innovators ETF

Gross amounts not offset on the Statement of Financial Position

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

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

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

4 Distributions to Unitholders

The distributions during the year were as follows:

	iShares Europe ETF Year ended			
	30 June 2025 \$'000	CPU	30 June 2024 \$'000	CPU
Distributions paid - Quarter 4*	14,299	160.69	17,480	170.80
Distributions paid - Quarter 2	3,990	46.79	3,671	40.88
	<u>18,289</u>		<u>21,151</u>	

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4 Distributions to Unitholders (continued)

iShares Global 100 ETF
Year ended

	30 June 2025		30 June 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	21,506	82.45	35,469	143.94
Distributions paid - Quarter 2	<u>15,539</u>	<u>57.01</u>	<u>13,483</u>	<u>53.57</u>
	<u><u>37,045</u></u>		<u><u>48,952</u></u>	

iShares Global Consumer Staples ETF
Year ended

	30 June 2025		30 June 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	1,266	83.68	2,489	109.10
Distributions paid - Quarter 2	<u>1,685</u>	<u>113.01</u>	<u>2,370</u>	<u>150.65</u>
	<u><u>2,951</u></u>		<u><u>4,859</u></u>	

iShares Global Healthcare ETF
Year ended

	30 June 2025		30 June 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	8,450	86.71	11,587	116.02
Distributions paid - Quarter 2	<u>7,861</u>	<u>78.11</u>	<u>6,817</u>	<u>71.92</u>
	<u><u>16,311</u></u>		<u><u>18,404</u></u>	

iShares MSCI EAFE ETF
Year ended

	30 June 2025		30 June 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	6,988	192.59	7,429	196.76
Distributions paid - Quarter 2	<u>5,535</u>	<u>132.33</u>	<u>4,497</u>	<u>113.04</u>
	<u><u>12,523</u></u>		<u><u>11,926</u></u>	

iShares MSCI Emerging Markets ETF
Year ended

	30 June 2025		30 June 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	7,736	44.43	6,470	44.91
Distributions paid - Quarter 2	<u>11,489</u>	<u>61.40</u>	<u>11,217</u>	<u>74.24</u>
	<u><u>19,225</u></u>		<u><u>17,687</u></u>	

iShares MSCI Japan ETF
Year ended

	30 June 2025		30 June 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	4,288	77.11	4,010	78.45
Distributions paid - Quarter 2	<u>9,461</u>	<u>141.16</u>	<u>5,370</u>	<u>95.17</u>
	<u><u>13,749</u></u>		<u><u>9,380</u></u>	

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4 Distributions to Unitholders (continued)

iShares S&P 500 ETF
Year ended

	30 June 2025		30 June 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	21,107	14.06	24,737	18.92
Distributions paid - Quarter 1	27,984	17.76	23,193	17.31
Distributions paid - Quarter 2	32,916	18.91	22,084	15.98
Distributions paid - Quarter 3	28,094	16.02	19,974	13.98
	<u>110,101</u>		<u>89,988</u>	

iShares S&P Mid-Cap ETF
Year ended

	30 June 2025		30 June 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	892	12.21	785	13.06
Distributions paid - Quarter 1	1,164	14.15	792	13.17
Distributions paid - Quarter 2	1,499	16.36	913	14.06
Distributions paid - Quarter 3	1,041	10.76	699	10.04
	<u>4,596</u>		<u>3,189</u>	

iShares S&P Small-Cap ETF
Year ended

	30 June 2025		30 June 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	1,631	49.16	1,451	47.94
Distributions paid - Quarter 1	2,271	60.75	1,149	41.24
Distributions paid - Quarter 2	6,077	147.71	745	24.69
Distributions paid - Quarter 3	1,895	45.89	1,312	41.37
	<u>11,874</u>		<u>4,657</u>	

iShares Future Tech Innovators ETF
Year ended

	30 June 2025		30 June 2024	
	\$	CPU	\$	CPU
Distributions paid - Quarter 4*	11,338	6.30	4,032	4.03
	<u>11,338</u>		<u>4,032</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. Refer to Note 2(d) for further details.

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

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

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5 Net Assets Attributable to Unitholders (continued)

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

	iShares Europe ETF			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	No.'000	No.'000	\$'000	\$'000
Opening balance	8,899	10,235	741,566	792,249
Profit/(loss) for the year	-	-	145,414	73,257
Creations	2,878	1,197	260,402	95,690
Redemptions	(2,584)	(2,542)	(230,156)	(199,132)
Units issued upon reinvestment of distributions	8	9	632	653
Distributions paid and payable	-	-	(18,289)	(21,151)
Closing balance	9,201	8,899	899,569	741,566

	iShares Global 100 ETF			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	No.'000	No.'000	\$'000	\$'000
Opening balance	26,085	24,642	3,757,920	2,824,537
Profit/(loss) for the year	-	-	576,506	796,814
Creations	2,280	1,904	343,446	243,049
Redemptions	(672)	(496)	(101,091)	(61,556)
Units issued upon reinvestment of distributions	20	35	3,008	4,028
Distributions paid and payable	-	-	(37,045)	(48,952)
Closing balance	27,713	26,085	4,542,744	3,757,920

	iShares Global Consumer Staples ETF			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	No.'000	No.'000	\$'000	\$'000
Opening balance	1,513	2,281	136,526	210,934
Profit/(loss) for the year	-	-	17,685	(1,712)
Creations	524	108	50,765	9,875
Redemptions	(645)	(879)	(62,820)	(78,002)
Units issued upon reinvestment of distributions	2	3	233	290
Distributions paid and payable	-	-	(2,951)	(4,859)
Closing balance	1,394	1,513	139,438	136,526

	iShares Global Healthcare ETF			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	No.'000	No.'000	\$'000	\$'000
Opening balance	9,746	9,988	1,353,592	1,278,311
Profit/(loss) for the year	-	-	(55,889)	121,295
Creations	884	692	123,051	92,332
Redemptions	(666)	(942)	(94,360)	(121,011)
Units issued upon reinvestment of distributions	7	8	980	1,069
Distributions paid and payable	-	-	(16,311)	(18,404)
Closing balance	9,971	9,746	1,311,063	1,353,592

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5 Net Assets Attributable to Unitholders (continued)

	iShares MSCI EAFE ETF			
	30 June 2025 No.'000	30 June 2024 No.'000	30 June 2025 \$'000	30 June 2024 \$'000
Opening balance	3,629	3,776	430,288	416,993
Profit/(loss) for the year	-	-	92,272	43,806
Creations	1,067	644	132,027	72,851
Redemptions	(375)	(798)	(46,290)	(92,148)
Units issued upon reinvestment of distributions	7	7	814	712
Distributions paid and payable	-	-	(12,523)	(11,926)
Closing balance	4,328	3,629	596,588	430,288

	iShares MSCI Emerging Markets ETF			
	30 June 2025 No.'000	30 June 2024 No.'000	30 June 2025 \$'000	30 June 2024 \$'000
Opening balance	17,412	14,407	1,123,632	859,118
Profit/(loss) for the year	-	-	191,369	92,578
Creations	3,184	3,603	217,110	226,237
Redemptions	(4,301)	(613)	(298,674)	(37,505)
Units issued upon reinvestment of distributions	12	15	786	891
Distributions paid and payable	-	-	(19,225)	(17,687)
Closing balance	16,307	17,412	1,214,998	1,123,632

	iShares MSCI Japan ETF			
	30 June 2025 No.'000	30 June 2024 No.'000	30 June 2025 \$'000	30 June 2024 \$'000
Opening balance	5,561	5,112	571,915	478,180
Profit/(loss) for the year	-	-	100,234	61,736
Creations	3,465	3,484	371,736	342,876
Redemptions	(1,096)	(3,037)	(117,224)	(301,633)
Units issued upon reinvestment of distributions	2	2	248	136
Distributions paid and payable	-	-	(13,749)	(9,380)
Closing balance	7,932	5,561	913,160	571,915

	iShares S&P 500 ETF			
	30 June 2025 No.'000	30 June 2024 No.'000	30 June 2025 \$'000	30 June 2024 \$'000
Opening balance	150,102	130,742	8,194,995	5,843,026
Profit/(loss) for the year	-	-	1,458,360	1,482,325
Creations	47,424	24,980	2,826,145	1,244,134
Redemptions	(21,860)	(5,831)	(1,277,345)	(294,384)
Units issued upon reinvestment of distributions	237	211	13,911	9,882
Distributions paid and payable	-	-	(110,101)	(89,988)
Closing balance	175,903	150,102	11,105,965	8,194,995

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5 Net Assets Attributable to Unitholders (continued)

	iShares S&P Mid-Cap ETF			
	30 June 2025 No.'000	30 June 2024 No.'000	30 June 2025 \$'000	30 June 2024 \$'000
Opening balance	7,312	6,012	321,174	236,844
Profit/(loss) for the year	-	-	29,526	32,801
Creations	4,199	2,755	196,169	115,799
Redemptions	(1,957)	(1,463)	(88,949)	(61,405)
Units issued upon reinvestment of distributions	10	8	474	324
Distributions paid and payable	-	-	(4,596)	(3,189)
Closing balance	9,564	7,312	453,798	321,174

	iShares S&P Small-Cap ETF			
	30 June 2025 No.'000	30 June 2024 No.'000	30 June 2025 \$'000	30 June 2024 \$'000
Opening balance	3,317	3,027	532,535	454,682
Profit/(loss) for the year	-	-	26,483	36,423
Creations	1,698	787	291,517	124,133
Redemptions	(778)	(499)	(128,092)	(78,313)
Units issued upon reinvestment of distributions	4	2	734	267
Distributions paid and payable	-	-	(11,874)	(4,657)
Closing balance	4,241	3,317	711,303	532,535

	iShares Future Tech Innovators ETF			
	30 June 2025 No.	30 June 2024 No.	30 June 2025 \$	30 June 2024 \$
Opening balance	180,000	100,000	4,823,037	2,661,342
Profit/(loss) for the year	-	-	789,172	29,800
Creations	200,000	140,000	5,645,775	3,649,347
Redemptions	(140,000)	(60,000)	(3,981,916)	(1,513,420)
Units issued upon reinvestment of distributions	17	-	454	-
Distributions paid and payable	-	-	(11,338)	(4,032)
Closing balance	240,017	180,000	7,265,184	4,823,037

Capital Risk Management

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

The Funds monitor the level of daily creations and redemptions relative to the liquid assets in the Funds. As of 30 June 2025 the capital of the Funds are represented in the net assets attributable to unitholders table.

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

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6 Financial Assets Held at Fair Value Through Profit or Loss

	iShares Europe ETF		iShares Global 100 ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Listed unit trusts	881,437	727,485	4,505,008	3,737,869
Total financial assets held at fair value through profit or loss	881,437	727,485	4,505,008	3,737,869
	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Listed unit trusts	138,065	135,280	1,298,020	1,345,386
Total financial assets held at fair value through profit or loss	138,065	135,280	1,298,020	1,345,386
	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Listed unit trusts	584,533	423,471	1,203,290	1,116,028
Total financial assets held at fair value through profit or loss	584,533	423,471	1,203,290	1,116,028
	iShares MSCI Japan ETF		iShares S&P 500 ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Listed unit trusts	905,036	567,560	11,076,307	8,174,795
Total financial assets held at fair value through profit or loss	905,036	567,560	11,076,307	8,174,795
	iShares S&P Mid-Cap ETF		iShares S&P Small-Cap ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Listed unit trusts	452,245	320,308	708,889	530,894
Total financial assets held at fair value through profit or loss	452,245	320,308	708,889	530,894

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

	iShares Future Tech Innovators ETF	
	As at	
	30 June 2025 \$	30 June 2024 \$
Listed unit trusts	<u>7,170,282</u>	<u>4,811,705</u>
Total financial assets held at fair value through profit or loss	<u>7,170,282</u>	<u>4,811,705</u>

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

7 Receivables

	iShares Europe ETF		iShares Global 100 ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Settlements receivable	17,894	13,610	36,931	18,987
Fee rebates from related schemes receivable	-	-	2,920	2,407
Total	<u>17,894</u>	<u>13,610</u>	<u>39,851</u>	<u>21,394</u>

	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Settlements receivable	1,311	1,152	12,458	7,645
Total	<u>1,311</u>	<u>1,152</u>	<u>12,458</u>	<u>7,645</u>

	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Settlements receivable	11,787	6,526	11,306	446
Creations receivable	757	-	-	1,081
Fee rebates from related schemes receivable	-	-	341	261
Other receivables	-	-	83	46
Total	<u>12,544</u>	<u>6,526</u>	<u>11,730</u>	<u>1,834</u>

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7 Receivables (continued)

	iShares MSCI Japan ETF		iShares S&P 500 ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Settlements receivable	7,664	4,107	28,221	18,108
Creations receivable	-	1,296	8,620	6,386
Fee rebates from related schemes receivable	-	-	536	398
Other receivables	-	-	11	-
Total	7,664	5,403	37,388	24,892

	iShares S&P Mid-Cap ETF		iShares S&P Small-Cap ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Settlements receivable	1,356	745	2,131	1,437
Creations receivable	-	-	721	-
Fee rebates from related schemes receivable	37	27	70	53
Other receivables	1	-	-	-
Total	1,394	772	2,922	1,490

	iShares Future Tech Innovators ETF	
	As at	
	30 June 2025 \$	30 June 2024 \$
Settlements receivable	75,996	-
Fee rebates from related schemes receivable	4,575	3,253
Other receivables	102	-
Total	80,673	3,253

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

8 Financial Liabilities Held at Fair Value Through Profit or Loss

	iShares Europe ETF		iShares Global 100 ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Forward foreign exchange contracts	-*	-*	-*	-*
Total financial liabilities held at fair value through profit or loss	-*	-*	-*	-*

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

	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	As at		As at	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	-*	-*	-*	-*
Total financial liabilities held at fair value through profit or loss	-*	-*	-*	-*
	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	As at		As at	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	-*	-*	-*	3
Total financial liabilities held at fair value through profit or loss	-*	-*	-*	3
	iShares MSCI Japan ETF		iShares S&P 500 ETF	
	As at		As at	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	-*	-*	-*	-*
Total financial liabilities held at fair value through profit or loss	-*	-*	-*	-*
	iShares S&P Mid-Cap ETF		iShares S&P Small-Cap ETF	
	As at		As at	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	-*	-*	-*	-*
Total financial liabilities held at fair value through profit or loss	-*	-*	-*	-*
	iShares Future Tech Innovators ETF			
	As at			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$
Forward foreign exchange contracts			1	-
Total financial liabilities held at fair value through profit or loss			1	-

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

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9 Payables

	iShares Europe ETF		iShares Global 100 ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Management fees payable	-	-	2,923	2,409
Custody fees payable	2	1	1	1
Other payables	-	-	27	94
Total	2	1	2,951	2,504

	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Custody fees payable	1	-	1	1
Total	1	-	1	1

	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Settlements payable	757	-	-	1,072
Management fees payable	-	-	1,310	1,165
Custody fees payable	1	1	1	1
Total	758	1	1,311	2,238

	iShares MSCI Japan ETF		iShares S&P 500 ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Settlements payable	-	1,296	8,617	6,385
Management fees payable	-	-	715	531
Custody fees payable	1	1	3	3
Other payables	-	-	-	2
Total	1	1,297	9,335	6,921

	iShares S&P Mid-Cap ETF		iShares S&P Small-Cap ETF	
	As at		As at	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Settlements payable	-	-	721	-
Management fees payable	52	37	81	62
Custody fees payable	1	1	1	1
Other payables	-	-	-	1
Total	53	38	803	64

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9 Payables (continued)

	iShares Future Tech Innovators ETF	
	As at	
	30 June 2025 \$	30 June 2024 \$
Management fees payable	6,284	4,458
Custody fees payable	420	4
Other payables	-	137
Total	6,704	4,599

10 Related Party Transactions

Responsible Entity

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

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

Key management personnel

Directors

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

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

Other key management personnel

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

Key management personnel unitholdings

iShares MSCI Emerging Markets ETF

At 30 June 2025 Iris Davila held 1855 units in the Fund (30 June 2024: 1,826).

iShares S&P 500 ETF

At 30 June 2025 Iris Davila held Nil units in the Fund (30 June 2024: 56).

iShares Future Tech Innovators ETF

At 30 June 2025 Iris Davila held 981 units in the Fund (30 June 2024: 980).

Key management personnel compensation

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

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10 Related Party Transactions (continued)

Key management personnel loan disclosures

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

Responsible Entity's fees and other transactions

In accordance with the Funds' Constitutions, the Responsible Entity was entitled to receive fees for the provision of services to the Funds.

At 30 June 2025	Management fees \$	Fee rebates from related schemes \$
iShares Global 100 ETF	16,549,888	16,546,539
iShares MSCI Emerging Markets ETF	8,182,816	2,133,228
iShares S&P 500 ETF	3,998,784	2,999,738
iShares S&P Mid-Cap ETF	293,905	209,950
iShares S&P Small-Cap ETF	480,901	412,118
iShares Future Tech Innovators ETF	31,142	22,766

At 30 June 2024	Management fees \$	Fee rebates from related schemes \$
iShares Global 100 ETF	12,540,185	12,534,831
iShares S&P 500 ETF	2,713,342	2,036,271
iShares S&P Mid-Cap ETF	190,714	136,294
iShares S&P Small-Cap ETF	330,972	283,763
iShares Future Tech Innovators ETF	19,468	14,242

Investments

The Funds held investments in the following schemes which were also managed by the Responsible Entity or its related parties:

iShares Europe ETF

30 June 2025	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/ receivable during the year \$
iShares Europe ETF (U.S.)	9,132,806	881,437,369	275,171,206	247,134,489	25.27	19,161,437*

iShares Europe ETF

30 June 2024	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/ receivable during the year \$
iShares Europe ETF (U.S.)	8,872,371	727,485,268	109,567,722	214,143,159	28.64	18,012,217*

10 Related Party Transactions (continued)

Investments (continued)

iShares Global 100 ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2025						
iShares Global 100 ETF (U.S.)	27,384,813	4,505,007,538	370,959,376	138,278,990	44.74	41,317,754*

iShares Global 100 ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2024						
iShares Global 100 ETF (U.S.)	25,847,335	3,737,868,706	264,986,224	81,362,215	42.37	35,065,656*

iShares Global Consumer Staples ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2025						
iShares Global Consumer Staples ETF (U.S.)	1,383,920	138,064,682	52,232,280	64,122,076	10.56	2,957,652*

iShares Global Consumer Staples ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2024						
iShares Global Consumer Staples ETF (U.S.)	1,503,029	135,280,487	11,161,508	79,400,882	10.65	3,662,597*

iShares Global Healthcare ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2025						
iShares Global Healthcare ETF (U.S.)	9,881,025	1,298,020,054	133,269,754	106,395,116	22.66	18,031,923*

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10 Related Party Transactions (continued)

Investments (continued)

iShares Global Healthcare ETF

30 June 2024	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/ receivable during the year \$
iShares Global Healthcare ETF (U.S.)	9,678,116	1,345,386,374	100,196,359	128,670,239	22.43	15,311,171*

iShares MSCI EAFE ETF

30 June 2025	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/ receivable during the year \$
iShares MSCI EAFE ETF (U.S.)	4,285,420	584,532,988	141,217,509	58,016,121	0.59	14,151,560*

iShares MSCI EAFE ETF

30 June 2024	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/ receivable during the year \$
iShares MSCI EAFE ETF (U.S.)	3,610,557	423,470,734	79,653,213	98,963,645	0.53	11,519,066*

iShares MSCI Emerging Markets ETF

30 June 2025	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/ receivable during the year \$
iShares MSCI EM UCITS ETF USD Dist ETP	16,474,147	1,203,290,199	238,015,041	321,564,901	14.58	26,746,422*

iShares MSCI Emerging Markets ETF

30 June 2024	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distributions received/ receivable during the year \$
iShares MSCI EM UCITS ETF USD Dist ETP	17,616,141	1,116,027,440	1,081,696,119	13,960,077	15.86	10,065,271*
iShares MSCI Emerging Markets ETF (Hong Kong)	-	-	-	8,443,480	-	206,861*
iShares MSCI Emerging Markets ETF (U.S.)	-	-	38,487,423	909,138,814	-	10,582,430*

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10 Related Party Transactions (continued)

Investments (continued)

iShares MSCI Japan ETF

30 June 2025	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/ receivable during the year \$
iShares MSCI Japan ETF (U.S.)	7,911,372	905,036,330	377,786,079	124,755,133	3.87	15,535,691*

iShares MSCI Japan ETF

30 June 2024	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/ receivable during the year \$
iShares MSCI Japan ETF (U.S.)	5,554,587	567,560,106	345,913,005	305,923,629	2.42	9,723,111*

iShares S&P 500 ETF

30 June 2025	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/ receivable during the year \$
iShares Core S&P 500 ETF (U.S.)	11,690,865	11,076,307,439	2,868,519,188	1,306,670,689	1.17	117,975,116*

iShares S&P 500 ETF

30 June 2024	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/ receivable during the year \$
iShares Core S&P 500 ETF (U.S.)	9,976,676	8,174,794,354	1,266,802,646	307,957,070	1.12	86,556,720*

iShares S&P Mid-Cap ETF

30 June 2025	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/ receivable during the year \$
iShares Core S&P Mid-Cap ETF (U.S.)	4,778,758	452,244,711	196,777,441	89,372,845	0.31	5,034,046*

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10 Related Party Transactions (continued)

Investments (continued)

iShares S&P Mid-Cap ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2024						
iShares Core S&P Mid-Cap ETF (U.S.)	3,655,468	320,308,434	116,538,279	61,851,804	0.26	3,339,093*

iShares S&P Small-Cap ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2025						
iShares Core S&P Small-Cap ETF (U.S.)	4,250,802	708,888,610	294,279,043	130,107,579	0.59	12,581,429*

iShares S&P Small-Cap ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distribution received/receivable during the year \$
30 June 2024						
iShares Core S&P Small-Cap ETF (U.S.)	3,324,182	530,893,542	126,316,602	79,793,796	0.46	5,720,838*

iShares Future Tech Innovators ETF

	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distributions received/receivable during the year \$
30 June 2025						
iShares Automation & Robotics UCITS ETF	79,503	1,222,843	981,469	753,619	0.02	3,947*
iShares Digitalisation UCITS ETF	68,491	1,203,962	972,919	859,286	0.08	-*
iShares Electric Vehicles & Driving Technology UCITS ETF (U.S.)	97,427	1,192,732	1,044,890	737,199	0.20	-*
iShares Global Clean Energy ETF	58,480	1,169,868	1,092,158	699,418	0.05	18,623*
iShares Healthcare Innovation UCITS ETF	101,283	1,171,087	1,058,615	721,968	0.08	-*
iShares Smart City Infrastructure UCITS ETF (U.S.)	96,239	1,209,790	963,209	750,342	0.20	9,713*

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10 Related Party Transactions (continued)

Investments (continued)

iShares Future Tech Innovators ETF

30 June 2024	Number of units held at year end Units	Fair value of units held at year end \$	Value of units purchased during the year \$	Value of units sold during the year \$	Interest held at year end %	Distributions received/ receivable during the year \$
iShares Automation & Robotics UCITS ETF	61,932	822,777	649,752	344,870	0.02	2,918*
iShares Digitalisation UCITS ETF	60,871	818,252	621,349	336,889	0.06	-*
iShares Electric Vehicles & Driving Technology	68,901	802,340	629,740	304,458	0.09	-*
iShares Global Clean Energy ETF	37,455	747,025	771,032	271,908	0.02	8,371*
iShares Healthcare Innovation UCITS ETF	72,927	808,874	671,350	266,526	0.05	-*
iShares Smart City Infrastructure UCITS ETF	77,447	812,437	603,924	284,930	0.16	6,070*

* The amount is net of withholdings taxes.

Related party schemes' unit holdings

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

Other transactions with the Funds

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

11 Remuneration of Auditor

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

	iShares Europe ETF		iShares Global 100 ETF	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	13,246	13,246	13,246	13,246
Statutory assurance services required by legislation to be provided by the auditor	1,353	1,353	1,353	1,353
Total	<u>14,599</u>	<u>14,599</u>	<u>14,599</u>	<u>14,599</u>
	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	13,246	13,246	13,246	13,246
Statutory assurance services required by legislation to be provided by the auditor	1,353	1,353	1,353	1,353
Total	<u>14,599</u>	<u>14,599</u>	<u>14,599</u>	<u>14,599</u>

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11 Remuneration of Auditor (continued)

	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	13,246	13,246	13,246	13,246
Statutory assurance services required by legislation to be provided by the auditor	1,353	1,353	1,353	1,353
Total	14,599	14,599	14,599	14,599

	iShares MSCI Japan ETF		iShares S&P 500 ETF	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	13,246	13,246	13,246	13,246
Statutory assurance services required by legislation to be provided by the auditor	1,353	1,353	1,353	1,353
Total	14,599	14,599	14,599	14,599

	iShares S&P Mid-Cap ETF		iShares S&P Small-Cap ETF	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	13,246	13,246	13,246	13,246
Statutory assurance services required by legislation to be provided by the auditor	1,353	1,353	1,353	1,353
Total	14,599	14,599	14,599	14,599

	iShares Future Tech Innovators ETF	
	30 June 2025	30 June 2024
	\$	\$
Deloitte Touche Tohmatsu		
Audit and review of the financial statements	13,246	13,246
Statutory assurance services required by legislation to be provided by the auditor	1,353	1,353
Total	14,599	14,599

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

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

	iShares Europe ETF		iShares Global 100 ETF	
	Year ended		Year ended	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities				
Operating profit/(loss) for the year	145,414	73,257	576,506	796,814
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(126,280)	(55,254)	(535,196)	(761,757)
Proceeds from sale of financial instruments held at fair value through profit or loss	243,109	216,085	120,013	93,824
Purchases of financial instruments held at fair value through profit or loss	(275,202)	(109,649)	(370,322)	(264,888)
Net change in receivables and other assets	235	(41)	17	(662)
Net change in accounts payables and accrued liabilities	1	-	447	617
Net cash inflow/(outflow) from operating activities	(12,723)	124,398	(208,535)	(136,052)
(b) Components of cash and cash equivalents				
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:				
Cash	240	472	836	1,161
Total cash and cash equivalents	240	472	836	1,161
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan				
	632	653	3,008	4,028

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

	iShares Global Consumer Staples ETF		iShares Global Healthcare ETF	
	Year ended		Year ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/ (outflow) from operating activities				
Operating profit/(loss) for the year	17,685	(1,712)	(55,889)	121,295
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(14,738)	5,368	73,907	(105,991)
Proceeds from sale of financial instruments held at fair value through profit or loss	63,838	80,222	101,443	130,808
Purchases of financial instruments held at fair value through profit or loss	(52,098)	(11,845)	(133,032)	(101,062)
Net change in receivables and other assets	40	(27)	237	(76)
Net change in accounts payables and accrued liabilities	1	(1)	-	-
Net cash inflow/(outflow) from operating activities	14,728	72,005	(13,334)	44,974
(b) Components of cash and cash equivalents				
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:				
Cash	63	94	586	562
Total cash and cash equivalents	63	94	586	562
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan				
	233	290	980	1,069

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

	iShares MSCI EAFE ETF		iShares MSCI Emerging Markets ETF	
	Year ended		Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities				
Operating profit/(loss) for the year	92,272	43,806	191,369	92,578
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(78,124)	(32,295)	(170,708)	(73,628)
Proceeds from sale of financial instruments held at fair value through profit or loss	52,864	98,893	311,049	935,470
Purchases of financial instruments held at fair value through profit or loss	(140,537)	(80,322)	(239,316)	(1,118,566)
Net change in receivables and other assets	182	(50)	(248)	(430)
Net change in accounts payables and accrued liabilities	-	-	145	1,165
Net cash inflow/(outflow) from operating activities	(73,343)	30,032	92,291	(163,411)
(b) Components of cash and cash equivalents				
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:				
Cash	269	292	1,289	8,011
Total cash and cash equivalents	269	292	1,289	8,011
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan				
	814	712	786	891

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

	iShares MSCI Japan ETF		iShares S&P 500 ETF	
	Year ended		Year ended	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities				
Operating profit/(loss) for the year	100,234	61,736	1,458,360	1,482,325
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(84,711)	(52,026)	(1,341,375)	(1,396,443)
Proceeds from sale of financial instruments held at fair value through profit or loss	121,346	304,624	1,293,252	310,185
Purchases of financial instruments held at fair value through profit or loss	(379,161)	(347,840)	(2,863,360)	(1,263,615)
Net change in receivables and other assets	213	(69)	762	(60)
Net change in accounts payables and accrued liabilities	-	-	182	167
Net cash inflow/(outflow) from operating activities	(242,079)	(33,575)	(1,452,179)	(867,441)
(b) Components of cash and cash equivalents				
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:				
Cash	461	249	1,605	2,229
Total cash and cash equivalents	461	249	1,605	2,229
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan				
	248	136	13,911	9,882

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

	iShares S&P Mid-Cap ETF		iShares S&P Small-Cap ETF	
	Year ended		Year ended	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities				
Operating profit/(loss) for the year	29,526	32,801	26,483	36,423
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(24,588)	(29,524)	(13,979)	(30,756)
Proceeds from sale of financial instruments held at fair value through profit or loss	88,666	61,707	129,241	78,910
Purchases of financial instruments held at fair value through profit or loss	(196,699)	(117,225)	(293,432)	(126,638)
Net change in receivables and other assets	29	(8)	103	-
Net change in accounts payables and accrued liabilities	15	12	18	12
Net cash inflow/(outflow) from operating activities	(103,051)	(52,237)	(151,566)	(42,049)
(b) Components of cash and cash equivalents				
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:				
Cash	212	132	295	215
Total cash and cash equivalents	212	132	295	215
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan				
	474	324	734	267

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

	iShares Future Tech Innovators ETF	
	Year ended	
	30 June 2025	30 June 2024
	\$	\$
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities		
Operating profit/(loss) for the year	789,172	29,800
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(769,485)	(19,638)
Proceeds from sale of financial instruments held at fair value through profit or loss	4,424,419	1,799,662
Purchases of financial instruments held at fair value through profit or loss	(6,088,557)	(3,937,108)
Net change in receivables and other assets	(1,011)	(1,316)
Net change in accounts payables and accrued liabilities	2,105	1,911
Net cash inflow/(outflow) from operating activities	<u>(1,643,357)</u>	<u>(2,126,689)</u>
(b) Components of cash and cash equivalents		
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:		
Cash	<u>20,934</u>	<u>12,678</u>
Total cash and cash equivalents	<u>20,934</u>	<u>12,678</u>
(c) Non-cash financing activities		
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	454	-

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

13 Segment Information

iShares Europe ETF

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

iShares Global 100 ETF

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

iShares Global Consumer Staples ETF

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

iShares Global Healthcare ETF

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

13 Segment Information (continued)

iShares MSCI EAFE ETF

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

iShares MSCI Emerging Markets ETF

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

iShares MSCI Japan ETF

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

iShares S&P 500 ETF

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

iShares S&P Mid-Cap ETF

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

iShares S&P Small-Cap ETF

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

iShares Future Tech Innovators 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 Future Tech Innovators 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 Future Tech Innovators ETF. Accordingly, no additional qualitative or quantitative disclosures are required.

14 Events Occurring After the Reporting Period

iShares Europe ETF

The Fund announced on 1 July 2025 a final distribution of 201.33 cents per unit, which equates to \$18,524,910. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares Global 100 ETF

The Fund announced on 1 July 2025 a final distribution of 144.79 cents per unit, which equates to \$40,125,027. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares Global Consumer Staples ETF

The Fund announced on 1 July 2025 a final distribution of 103.43 cents per unit, which equates to \$1,442,380. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares Global Healthcare ETF

The Fund announced on 1 July 2025 a final distribution of 135.43 cents per unit, which equates to \$13,503,159. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

14 Events Occurring After the Reporting Period (continued)

iShares MSCI EAFE ETF

The Fund announced on 1 July 2025 a final distribution of 285.69 cents per unit, which equates to \$12,366,007. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares MSCI Emerging Markets ETF

The Fund announced on 1 July 2025 a final distribution of 73.32 cents per unit, which equates to \$11,956,249. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares MSCI Japan ETF

The Fund announced on 1 July 2025 a final distribution of 99.53 cents per unit, which equates to \$7,894,474. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares S&P 500 ETF

The Fund announced on 1 July 2025 a final distribution of 17.37 cents per unit, which equates to \$30,557,376. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares S&P Mid-Cap ETF

The Fund announced on 1 July 2025 a final distribution of 15.91 cents per unit, which equates to \$1,521,465. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares S&P Small-Cap ETF

The Fund announced on 1 July 2025 a final distribution of 56.10 cents per unit, which equates to \$2,379,331. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

iShares Future Tech Innovators ETF

The Fund announced on 1 July 2025 a final distribution of 32.82 cents per unit, which equates to \$78,783. The final distribution ex-date was 1 July 2025 and payment was on 11 July 2025.

Since the end of the reporting period up to 23 September 2025, the fund has announced that it will undergo a complete restructure, effective 15 October 2025.

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

15 Contingent Assets, Contingent Liabilities and Commitments

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

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Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 10 to 112 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds' financial position as at 30 June 2025 and of their performance, as represented by the results of their operations; changes in equity and their cash flows, for the financial year ended on that date;
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 2(a); and
- (c) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and
- (d) the directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

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



Director

J Collins

Sydney

23 September 2025

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Independent Auditor's Report to the Unitholders of International Funds

Opinion

We have audited the financial reports of iShares Europe ETF, iShares Global 100 ETF, iShares Global Consumer Staples ETF, iShares Global Healthcare ETF, iShares MSCI EAFE ETF, iShares MSCI Emerging Markets ETF, iShares MSCI Japan ETF, iShares S&P 500 ETF, iShares S&P Mid-Cap ETF, iShares S&P Small-Cap ETF and iShares Future Tech Innovators ETF (collectively "International Funds" or the "Funds"), which comprises the statements of financial position as at 30 June 2025, the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

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

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

Basis for Opinion

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

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

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

Key Audit Matters

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

Key Audit Matter			How the scope of our audit responded to the Key Audit Matter
<p>Valuation of financial assets and financial liabilities held at fair value through profit or loss</p> <p>Financial assets and financial liabilities represent the most significant balances in the statement of financial position and are the primary drivers of net asset value and investment performance.</p> <p><i>Refer to Notes 6 and 8</i></p>			<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> Evaluating relevant controls in place at the administrator in relation to the valuation of financial assets, including any exceptions noted; Testing on a sample basis, the valuation of listed unit trusts and equities by confirming the last traded market price to independent external pricing sources; and Testing on a sample basis, forward foreign exchange contracts by verifying valuation inputs to observable market data. <p>We also assessed the adequacy of the disclosures included in Notes 6 and 8 to the financial statements.</p>
Name of the Funds	Financial assets as at 30 June 2025 \$	Financial liabilities as at 30 June 2025 \$	
iShares Europe ETF	881,437,000	0	
iShares Global 100 ETF	4,505,008,000	0	
iShares Global Consumer Staples ETF	138,065,000	0	
iShares Global Healthcare ETF	1,298,020,000	0	
iShares MSCI EAFE ETF	584,533,000	0	
iShares MSCI Emerging Markets ETF	1,203,290,000	0	
iShares MSCI Japan ETF	905,036,000	0	
iShares S&P 500 ETF	11,076,307,000	0	
iShares S&P Mid-Cap ETF	452,245,000	0	
iShares S&P Small-Cap ETF	708,899,000	0	
iShares Future Tech Innovators ETF	7,170,282	1	

Existence of financial assets and financial liabilities not held in custody

Refer to Notes 6 and 8

Financial assets and financial liabilities held at fair value through profit or loss in the statement of financial position include investments in forward foreign exchange contracts, which are not held in custody.

There is a risk over the existence of financial assets and financial liabilities held outside custody and whether these are accurately recorded in the name of the Fund.

As disclosed in Notes 6 and 8, forward foreign exchange contracts held by the Funds include:

Forward foreign exchange contracts as at 30 June 2025 \$		
Name of the Funds	Financial assets	Financial liabilities
iShares Europe ETF	0	0
iShares Global 100 ETF	0	0
iShares Global Consumer Staples ETF	0	0
iShares Global Healthcare ETF	0	0
iShares MSCI EAFE ETF	0	0
iShares MSCI Emerging Markets ETF	0	0

Our procedures included, but were not limited to:

- Obtaining independent confirmations from the relevant counterparties for a sample of forward foreign exchange contracts held at 30 June 2025 and agreed the units held to accounting records.

We also assessed the adequacy of the disclosures included in Notes 6 and 8 to the financial statements.

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iShares MSCI Japan ETF	0	0		
iShares S&P 500 ETF	0	0		
iShares S&P Mid-Cap ETF	0	0		
iShares S&P Small-Cap ETF	0	0		
iShares Future Tech Innovators ETF	0	1		

Other Information

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

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

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

Responsibilities of the Directors for the Financial Reports

The directors are responsible:

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

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

Auditor's Responsibilities for the Audit of the Financial Reports

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

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

- Identify and assess the risks of material misstatement of the financial reports, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial reports or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial reports, including the disclosures, and whether the financial reports represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett

Partner

Chartered Accountants

Sydney, 23 September 2025

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