

Annual Financial Report

iShares International Funds

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

iShares International Funds

Annual Financial Report - 30 June 2024

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Directors' Report

The directors of BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975) (the "Responsible Entity"), the Responsible Entity of iShares International Funds (the "Funds"), present their annual report together with the financial statements of the Funds, for the year ended 30 June 2024 and the auditor's report thereon. The iShares International Funds comprise of iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF, iShares Core MSCI World Ex Australia ESG ETF, iShares MSCI World ex Australia Minimum Volatility ETF, iShares World Equity Factor ETF, iShares Global 100 (AUD Hedged) ETF, iShares S&P 500 (AUD Hedged) ETF, iShares MSCI Emerging Markets ex China ETF, iShares Core FTSE Global Infrastructure (AUD Hedged) ETF and iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF.

Change of Fund Name

Effective from 6 February 2024, 6 March 2024 and 7 June 2024 the Funds name changed from iShares Edge MSCI World Multifactor ETF to iShares World Equity Factor ETF, from iShares Edge MSCI World Minimum Volatility ETF to iShares MSCI World ex Australia Minimum Volatility ETF and from iShares MSCI Emerging Markets ESG ETF to iShares MSCI Emerging Markets ex China ETF respectively.

Fund Objectives

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

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

iShares Core MSCI World Ex Australia ESG ETF

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

iShares MSCI World ex Australia Minimum Volatility ETF

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

iShares World Equity Factor ETF

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

iShares Global 100 (AUD Hedged) ETF

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

iShares S&P 500 (AUD Hedged) ETF

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

iShares MSCI Emerging Markets ex China ETF

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

iShares Core FTSE Global Infrastructure (AUD Hedged) ETF

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

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

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

Principal Activities

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

Directors' Report (continued)

Principal Activities (continued)

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

The Funds did not have any employees during the period ended 30 June 2024 (30 June 2023: Nil).

There were no significant changes in the nature of the Funds' activities during the year ended 30 June 2024 (30 June 2023: Nil).

Directors

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

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

Review and Results of Operations

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

Results

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

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Profit/(loss) for the year	71,630	30,891	169,173	126,160
Distributions paid and payable	9,139	1,918	17,749	7,081

	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Profit/(loss) for the year	24,761	24,770	27,935	23,067
Distributions paid and payable	6,535	7,301	3,982	12,295

Directors' Report (continued)

Review and Results of Operations (continued)

	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Profit/(loss) for the year	94,506	46,664	306,646	149,992
Distributions paid and payable	4,777	2,262	15,746	8,450

	iShares MSCI Emerging Markets ex China ETF	
	Year ended	
	30 June 2024 \$	For the period 15 February 2022 to 30 June 2023 \$
Profit/(loss) for the year/period	11,468	-

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
	Year ended		Year ended	
	30 June 2024 \$'000	For the period 30 March 2023 to 30 June 2023 \$'000	30 June 2024 \$'000	For the period 30 March 2023 to 30 June 2023 \$'000
Profit/(loss) for the year/period	18,783	(86)	1,877	224
Distributions paid and payable	5,244	-	2,058	-

Returns

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

	Returns*		
	1 year % p.a.	3 year % p.a.	5 year % p.a.
iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	23.89	29.22	77.10
iShares Core MSCI World Ex Australia ESG ETF	23.59	45.33	96.24
iShares MSCI World ex Australia Minimum Volatility ETF	8.64	20.39	32.44
iShares World Equity Factor ETF	19.80	31.07	65.91
iShares Global 100 (AUD Hedged) ETF	27.24	40.18	98.72
iShares S&P 500 (AUD Hedged) ETF	21.88	23.75	76.08
iShares MSCI Emerging Markets ex China ETF	**-	**-	**-
iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	3.00	**-	**-
iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	3.75	**-	**-

* 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.

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 Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets for Unit Pricing Purposes	480,485	239,717	929,012	676,388
<i>Timing differences</i>				
Other	<u>(10)</u>	<u>33</u>	<u>2</u>	<u>19</u>
Net assets attributable to unitholders as at 30 June	<u>480,475</u>	<u>239,750</u>	<u>929,014</u>	<u>676,407</u>

	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets for Unit Pricing Purposes	113,695	272,995	163,214	151,883
<i>Timing differences</i>				
Other	<u>(1)</u>	<u>1</u>	<u>(1)</u>	<u>25</u>
Net assets attributable to unitholders as at 30 June	<u>113,694</u>	<u>272,996</u>	<u>163,213</u>	<u>151,908</u>

	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets for Unit Pricing Purposes	454,105	319,656	1,820,300	1,149,376
<i>Timing differences</i>				
Other	<u>(2)</u>	<u>23</u>	<u>31</u>	<u>131</u>
Net assets attributable to unitholders as at 30 June	<u>454,103</u>	<u>319,679</u>	<u>1,820,331</u>	<u>1,149,507</u>

	iShares MSCI Emerging Markets ex China ETF	
	As at	
	30 June 2024 \$	30 June 2023 \$
Net assets for Unit Pricing Purposes	781,128	-
<i>Timing differences</i>		
Other	<u>2,692</u>	<u>-</u>
Net assets attributable to unitholders as at 30 June	<u>783,820</u>	<u>-</u>

Directors' Report (continued)

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

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets for Unit Pricing Purposes	580,095	14,731	182,526	12,589
<i>Timing differences</i>				
Other	<u>3</u>	<u>-</u>	<u>1</u>	<u>-</u>
Net assets attributable to unitholders as at 30 June	<u>580,098</u>	<u>14,731</u>	<u>182,527</u>	<u>12,589</u>

Significant Changes in State of Affairs

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

Matters Subsequent to the End of the Financial Year

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

The Fund announced on 1 July 2024 a final distribution of 34.78 cents per unit, which equates to \$3,270,845. The final distribution ex-date was 1 July 2024 and payment was on 11 July 2024.

iShares Core MSCI World Ex Australia ESG ETF

The Fund announced on 1 July 2024 a final distribution of 43.27 cents per unit, which equates to \$7,239,497. The final distribution ex-date was 1 July 2024 and payment was on 11 July 2024.

iShares MSCI World ex Australia Minimum Volatility ETF

The Fund announced on 1 July 2024 a final distribution of 106.87 cents per unit, which equates to \$3,145,366. The final distribution ex-date was 1 July 2024 and payment was on 11 July 2024.

iShares World Equity Factor ETF

The Fund announced on 1 July 2024 a final distribution of 216.39 cents per unit, which equates to \$7,952,904. The final distribution ex-date was 1 July 2024 and payment was on 11 July 2024.

iShares Global 100 (AUD Hedged) ETF

The Fund announced on 1 July 2024 a final distribution of 162.20 cents per unit, which equates to \$4,134,748. The final distribution ex-date was 1 July 2024 and payment was on 11 July 2024.

iShares S&P 500 (AUD Hedged) ETF

The Fund announced on 1 July 2024 a final distribution of 49.83 cents per unit, which equates to \$17,925,467. The final distribution ex-date was 1 July 2024 and payment was on 11 July 2024.

iShares Core FTSE Global Infrastructure (AUD Hedged) ETF

The Fund announced on 1 July 2024 a final distribution of 17.50 cents per unit, which equates to \$4,112,536. The final distribution ex-date was 1 July 2024 and payment was on 11 July 2024.

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

The Fund announced on 1 July 2024 a final distribution of 26.30 cents per unit, which equates to \$1,893,625. The final distribution ex-date was 1 July 2024 and payment was on 11 July 2024.

Except as disclosed in the financial statements, no matter or circumstance has arisen since 30 June 2024 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

Directors' Report (continued)

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

(iii) the state of affairs of the Funds in future financial years.

Likely Developments and Expected Results of Operations

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

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

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

Indemnification and Insurance of Officers and Auditor

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

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

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

No fees were paid out of Funds' property to the directors of the Responsible Entity during the year (2023: 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.

Directors' Report (continued)

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.

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 24 September 2024.

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



Director
J Collins

Sydney
24 September 2024

24 September 2024

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

Dear Directors


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

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

As lead audit partner for the audit of the financial reports of iShares International Funds for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Neil Brown
Partner
Chartered Accountants

Statements of Profit or Loss and Other Comprehensive Income

	Notes	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
		Year ended		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income					
Interest income		21	4	36	12
Dividend/distribution income		5,100	3,658	12,130	9,270
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))		67,076	27,692	157,874	117,634
Other income		1	-	-	-
Total net investment income/(loss)		72,198	31,354	170,040	126,916
Expenses					
Management fees	10	382	279	710	515
Transaction costs		95	64	95	112
Custody movement fees		78	90	51	63
Other expenses		13	30	11	66
Total operating expenses		568	463	867	756
Profit/(loss) for the year		71,630	30,891	169,173	126,160
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		71,630	30,891	169,173	126,160

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 World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
		Year ended		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income					
Interest income		15	8	7	3
Dividend/distribution income		5,821	6,846	2,991	3,196
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))		19,726	18,887	25,579	20,456
Other income		1	2	3	5
Total net investment income/(loss)		25,563	25,743	28,580	23,660
Expenses					
Management fees	10	700	844	537	502
Transaction costs		66	55	72	37
Custody movement fees		34	49	36	37
Other expenses		2	25	-	17
Total operating expenses		802	973	645	593
Profit/(loss) for the year		24,761	24,770	27,935	23,067
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		24,761	24,770	27,935	23,067

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 Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
		Year ended		Year ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income		16	7	18	9
Dividend/distribution income		5,785	5,069	18,339	12,383
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))		90,373	42,855	289,330	138,237
Fee rebates from related schemes	10	-	-	427	258
Total net investment income/(loss)		96,174	47,931	308,114	150,887
Expenses					
Management fees	10	1,561	1,035	1,420	862
Transaction costs		55	115	16	18
Custody movement fees		44	54	32	15
Other expenses		8	63	-	-
Total operating expenses		1,668	1,267	1,468	895
Profit/(loss) for the year		94,506	46,664	306,646	149,992
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		94,506	46,664	306,646	149,992

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

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

		iShares MSCI Emerging Markets ex China ETF	
		Year ended	
		30 June 2024	For the period 15 February 2022 to 30 June 2023
		\$	\$
	Notes		
Investment income			
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))		11,585	-
Fee rebates from related schemes	10	58	-
Total net investment income/(loss)		11,643	-
Expenses			
Management fees	10	81	-
Transaction costs		52	-
Custody movement fees		42	-
Total operating expenses		175	-
Profit/(loss) for the year/period		11,468	-
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year/period		11,468	-

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 Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
		Year ended		Year ended	
		30 June 2024 \$'000	For the period 30 March 2023 to 30 June 2023 \$'000	30 June 2024 \$'000	For the period 30 March 2023 to 30 June 2023 \$'000
Investment income					
Interest income		11	-	3	-
Dividend/distribution income		9,817	71	2,813	80
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))		9,711	(144)	(642)	156
Total net investment income/(loss)		19,539	(73)	2,174	236
Expenses					
Management fees	10	347	3	100	3
Transaction costs		322	8	88	6
Custody movement fees		84	1	100	2
Other expenses		3	1	9	1
Total operating expenses		756	13	297	12
Profit/(loss) for the year/period		18,783	(86)	1,877	224
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year/ period		18,783	(86)	1,877	224

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 Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
		As at		As at	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets					
Cash and cash equivalents	12(b)	5,867	660	10,212	5,911
Financial assets held at fair value through profit or loss	6	474,696	237,427	915,347	666,606
Cash held on collateral		224	3	411	-
Receivables	7	443	1,779	3,990	3,995
Total assets		481,230	239,869	929,960	676,512
Liabilities					
Financial liabilities held at fair value through profit or loss	8	64	73	32	9
Cash held on collateral		27	-	18	-
Payables	9	664	46	896	96
Total liabilities		755	119	946	105
Net assets attributable to unitholders - equity	5	480,475	239,750	929,014	676,407

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

Statements of Financial Position (continued)

	Notes	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
		As at		As at	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets					
Cash and cash equivalents	12(b)	786	3,772	558	3,613
Financial assets held at fair value through profit or loss	6	110,088	268,828	154,875	148,185
Cash held on collateral		25	-	23	-
Receivables	7	2,847	529	7,855	194
Total assets		113,746	273,129	163,311	151,992
Liabilities					
Financial liabilities held at fair value through profit or loss	8	-*	-*	-*	-*
Cash held on collateral		4	-	3	-
Payables	9	48	133	95	84
Total liabilities		52	133	98	84
Net assets attributable to unitholders - equity	5	113,694	272,996	163,213	151,908

* 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 Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
		As at		As at	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	12(b)	1,571	765	1,470	457
Financial assets held at fair value through profit or loss	6	449,917	318,860	1,802,815	1,162,432
Cash held on collateral		56	2	-	-
Receivables	7	2,948	456	17,337	66
Total assets		454,492	320,083	1,821,622	1,162,955
Liabilities					
Financial liabilities held at fair value through profit or loss	8	65	173	88	1,609
Cash held on collateral		9	-	-	-
Payables	9	315	231	1,203	11,839
Total liabilities		389	404	1,291	13,448
Net assets attributable to unitholders - equity	5	454,103	319,679	1,820,331	1,149,507

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

Statements of Financial Position (continued)

	Notes	iShares MSCI Emerging Markets ex China ETF	
		As at	
		30 June 2024 \$	30 June 2023 \$
Assets			
Cash and cash equivalents	12(b)	220,395	-
Financial assets held at fair value through profit or loss	6	783,154	-
Receivables	7	<u>58</u>	<u>-</u>
Total assets		<u>1,003,607</u>	<u>-</u>
Liabilities			
Payables	9	<u>219,787</u>	<u>-</u>
Total liabilities		<u>219,787</u>	<u>-</u>
Net assets attributable to unitholders - equity	5	<u><u>783,820</u></u>	<u><u>-</u></u>

	Notes	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
		As at		As at	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets					
Cash and cash equivalents	12(b)	4,281	131	954	110
Financial assets held at fair value through profit or loss	6	574,674	14,766	179,462	12,655
Cash held on collateral		158	-	85	9
Receivables	7	<u>1,998</u>	<u>43</u>	<u>2,357</u>	<u>55</u>
Total assets		<u>581,111</u>	<u>14,940</u>	<u>182,858</u>	<u>12,829</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	8	25	64	257	40
Cash held on collateral		24	-	-	1
Payables	9	<u>964</u>	<u>145</u>	<u>74</u>	<u>199</u>
Total liabilities		<u>1,013</u>	<u>209</u>	<u>331</u>	<u>240</u>
Net assets attributable to unitholders - equity	5	<u><u>580,098</u></u>	<u><u>14,731</u></u>	<u><u>182,527</u></u>	<u><u>12,589</u></u>

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

Statements of Changes in Equity

		iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
		Year ended		Year ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Notes					
	Total equity at the beginning of the financial year	239,750	251,653	676,407	511,508
	Comprehensive income for the year				
	Profit/(loss) for the year	71,630	30,891	169,173	126,160
	Other comprehensive income for the year	-	-	-	-
	Total comprehensive income/(loss) for the year	<u>71,630</u>	<u>30,891</u>	<u>169,173</u>	<u>126,160</u>
	Transactions with unitholders				
	Creations	198,572	62,460	165,702	141,112
	Redemptions	(20,850)	(103,401)	(65,590)	(95,687)
	Units issued upon reinvestment of distributions	512	65	1,071	395
	Distributions paid and payable	(9,139)	(1,918)	(17,749)	(7,081)
	Total transactions with unitholders	<u>169,095</u>	<u>(42,794)</u>	<u>83,434</u>	<u>38,739</u>
	Total equity at the end of the financial year	<u>480,475</u>	<u>239,750</u>	<u>929,014</u>	<u>676,407</u>
		iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
		Year ended		Year ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Notes					
	Total equity at the beginning of the financial year	272,996	244,566	151,908	146,186
	Comprehensive income for the year				
	Profit/(loss) for the year	24,761	24,770	27,935	23,067
	Other comprehensive income for the year	-	-	-	-
	Total comprehensive income/(loss) for the year	<u>24,761</u>	<u>24,770</u>	<u>27,935</u>	<u>23,067</u>
	Transactions with unitholders				
	Creations	14,856	70,422	-	3,091
	Redemptions	(192,616)	(59,621)	(12,850)	(8,640)
	Units issued upon reinvestment of distributions	232	160	202	499
	Distributions paid and payable	(6,535)	(7,301)	(3,982)	(12,295)
	Total transactions with unitholders	<u>(184,063)</u>	<u>3,660</u>	<u>(16,630)</u>	<u>(17,345)</u>
	Total equity at the end of the financial year	<u>113,694</u>	<u>272,996</u>	<u>163,213</u>	<u>151,908</u>

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

Statements of Changes in Equity (continued)

	Notes	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
		Year ended		Year ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year		319,679	137,529	1,149,507	561,629
Comprehensive income for the year					
Profit/(loss) for the year		94,506	46,664	306,646	149,992
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		<u>94,506</u>	<u>46,664</u>	<u>306,646</u>	<u>149,992</u>
Transactions with unitholders					
Creations	5	45,425	148,979	592,305	762,507
Redemptions	5	(894)	(11,381)	(213,325)	(316,782)
Units issued upon reinvestment of distributions	5	164	150	944	611
Distributions paid and payable	4	(4,777)	(2,262)	(15,746)	(8,450)
Total transactions with unitholders		<u>39,918</u>	<u>135,486</u>	<u>364,178</u>	<u>437,886</u>
Total equity at the end of the financial year		<u><u>454,103</u></u>	<u><u>319,679</u></u>	<u><u>1,820,331</u></u>	<u><u>1,149,507</u></u>

	Notes	iShares MSCI Emerging Markets ex China ETF	
		Year ended	
		30 June 2024	For the period 15 February 2022 to 30 June 2023
		\$	\$
Total equity at the beginning of the financial year/period		-	-
Comprehensive income for the year/period			
Profit/(loss) for the year/period		11,468	-
Other comprehensive income for the year/period		-	-
Total comprehensive income/(loss) for the year/period		<u>11,468</u>	-
Transactions with unitholders			
Creations	5	772,352	-
Total transactions with unitholders		<u>772,352</u>	-
Total equity at the end of the financial year/period		<u><u>783,820</u></u>	-

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

Statements of Changes in Equity (continued)

	Notes	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
		Year ended 30 June 2024 \$'000	For the period 30 March 2023 to 30 June 2023 \$'000	Year ended 30 June 2024 \$'000	For the period 30 March 2023 to 30 June 2023 \$'000
Total equity at the beginning of the financial year/ period		14,731	-	12,589	-
Comprehensive income for the year/period					
Profit/(loss) for the year/period		18,783	(86)	1,877	224
Other comprehensive income for the year/period		-	-	-	-
Total comprehensive income/(loss) for the year/ period		<u>18,783</u>	<u>(86)</u>	<u>1,877</u>	<u>224</u>
Transactions with unitholders					
Creations	5	551,816	14,817	194,617	12,365
Redemptions	5	-	-	(24,507)	-
Units issued upon reinvestment of distributions	5	12	-	9	-
Distributions paid and payable	4	(5,244)	-	(2,058)	-
Total transactions with unitholders		<u>546,584</u>	<u>14,817</u>	<u>168,061</u>	<u>12,365</u>
Total equity at the end of the financial year/ period		<u><u>580,098</u></u>	<u><u>14,731</u></u>	<u><u>182,527</u></u>	<u><u>12,589</u></u>

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

Statements of Cash Flows

	Notes	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
		Year ended		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held at fair value through profit or loss		71,788	147,292	130,958	198,932
Purchases of financial instruments held at fair value through profit or loss		(240,006)	(116,040)	(220,673)	(247,617)
Transaction costs		(95)	(64)	(95)	(112)
Interest received		21	4	36	12
Dividends/distributions received		4,881	3,671	11,786	9,096
Management fees paid		(336)	(280)	(671)	(485)
Operating expenses paid		(91)	(123)	(65)	(133)
Net cash inflow/(outflow) from operating activities	12(a)	<u>(163,838)</u>	<u>34,460</u>	<u>(78,724)</u>	<u>(40,307)</u>
Cash flows from financing activities					
Proceeds from creations by unitholders		198,572	68,538	165,164	144,814
Payments for redemptions by unitholders		(20,850)	(103,401)	(65,590)	(95,687)
Distributions paid		(8,627)	(1,853)	(16,678)	(6,687)
Net cash inflow/(outflow) from financing activities		<u>169,095</u>	<u>(36,716)</u>	<u>82,896</u>	<u>42,440</u>
Net increase/(decrease) in cash and cash equivalents					
		5,257	(2,256)	4,172	2,133
Cash and cash equivalents at the beginning of the year		660	2,779	5,911	3,770
Effects of foreign currency exchange rate changes on cash and cash equivalents		(50)	137	129	8
Cash and cash equivalents at the end of the year	12(b)	<u>5,867</u>	<u>660</u>	<u>10,212</u>	<u>5,911</u>
Non cash operating activities	12(a)	-	1	-	2
Non cash financing activities	12(c)	<u>512</u>	<u>65</u>	<u>1,071</u>	<u>395</u>

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

Statements of Cash Flows (continued)

	Notes	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
		Year ended		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held at fair value through profit or loss		263,051	122,841	161,014	78,384
Purchases of financial instruments held at fair value through profit or loss		(87,059)	(129,480)	(149,753)	(60,637)
Transaction costs		(66)	(55)	(72)	(37)
Interest received		15	8	7	3
Dividends/distributions received		5,942	6,766	2,920	3,262
Other income received		6	-	3	5
Management fees paid		(785)	(831)	(526)	(509)
Operating expenses paid		(36)	(77)	(36)	(54)
Net cash inflow/(outflow) from operating activities	12(a)	<u>181,068</u>	<u>(828)</u>	<u>13,557</u>	<u>20,417</u>
Cash flows from financing activities					
Proceeds from creations by unitholders		14,856	70,422	-	3,091
Payments for redemptions by unitholders		(192,616)	(59,621)	(12,850)	(8,640)
Distributions paid		(6,303)	(7,141)	(3,780)	(11,796)
Net cash inflow/(outflow) from financing activities		<u>(184,063)</u>	<u>3,660</u>	<u>(16,630)</u>	<u>(17,345)</u>
Net increase/(decrease) in cash and cash equivalents					
		(2,995)	2,832	(3,073)	3,072
Cash and cash equivalents at the beginning of the year		3,772	845	3,613	499
Effects of foreign currency exchange rate changes on cash and cash equivalents		9	95	18	42
Cash and cash equivalents at the end of the year	12(b)	<u>786</u>	<u>3,772</u>	<u>558</u>	<u>3,613</u>
Non cash operating activities	12(a)	<u>21</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non cash financing activities	12(c)	<u>232</u>	<u>160</u>	<u>202</u>	<u>499</u>

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

Statements of Cash Flows (continued)

	Notes	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
		Year ended		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		82,710	44,870	417,244	416,032
Purchases of financial instruments held at fair value through profit or loss		(125,904)	(183,902)	(797,111)	(865,719)
Transaction costs		(55)	(115)	(16)	(17)
Interest received		16	7	18	9
Dividends/distributions received		5,590	4,886	18,348	12,465
Fee rebates from related schemes received		-	-	397	233
Other income received		-	-	-	46
Management fees paid		(1,477)	(910)	(1,321)	(773)
Operating expenses paid		(57)	(136)	(39)	(65)
<i>Net cash inflow/(outflow) from operating activities</i>	12(a)	<u>(39,177)</u>	<u>(135,300)</u>	<u>(362,480)</u>	<u>(437,789)</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		45,425	148,979	591,385	762,507
Payments for redemptions by unitholders		(894)	(11,381)	(213,325)	(316,782)
Distributions paid		(4,613)	(2,112)	(14,802)	(7,839)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>39,918</u>	<u>135,486</u>	<u>363,258</u>	<u>437,886</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>					
		741	186	778	97
Cash and cash equivalents at the beginning of the year		765	536	457	395
Effects of foreign currency exchange rate changes on cash and cash equivalents		65	43	235	(35)
<i>Cash and cash equivalents at the end of the year</i>	12(b)	<u>1,571</u>	<u>765</u>	<u>1,470</u>	<u>457</u>
Non cash operating activities	12(a)	-	15	-	-
Non cash financing activities	12(c)	164	150	944	611

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

Statements of Cash Flows (continued)

		iShares MSCI Emerging Markets ex China ETF	
		Year ended	
		For the period 15 February 2022 to 30 June 2023	
	Notes	30 June 2024 \$	30 June 2023 \$
<i>Cash flows from operating activities</i>			
Purchases of financial instruments held at fair value through profit or loss		(551,907)	-
Transaction costs		<u>(52)</u>	<u>-</u>
<i>Net cash inflow/(outflow) from operating activities</i>	12(a)	<u>(551,959)</u>	<u>-</u>
<i>Cash flows from financing activities</i>			
Proceeds from creations by unitholders		<u>772,352</u>	<u>-</u>
<i>Net cash inflow/(outflow) from financing activities</i>		<u>772,352</u>	<u>-</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>			
Effects of foreign currency exchange rate changes on cash and cash equivalents		<u>2</u>	<u>-</u>
<i>Cash and cash equivalents at the end of the year/period</i>	12(b)	<u><u>220,395</u></u>	<u><u>-</u></u>

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

Statements of Cash Flows (continued)

	Notes	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
		Year ended		Year ended	
		30 June 2024 \$'000	For the period 30 March 2023 to 30 June 2023 \$'000	30 June 2024 \$'000	For the period 30 March 2023 to 30 June 2023 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		40,113	46	35,928	63
Purchases of financial instruments held at fair value through profit or loss		(589,802)	(14,751)	(205,106)	(12,341)
Transaction costs		(322)	(8)	(88)	(6)
Interest received		11	-	3	-
Dividends/distributions received		7,842	28	2,199	31
Management fees paid		(208)	-	(55)	-
Operating expenses paid		(88)	(1)	(89)	(1)
<i>Net cash inflow/(outflow) from operating activities</i>	12(a)	<u>(542,454)</u>	<u>(14,686)</u>	<u>(167,208)</u>	<u>(12,254)</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		551,816	14,817	194,617	12,365
Payments for redemptions by unitholders		-	-	(24,507)	-
Distributions paid		(5,232)	-	(2,049)	-
<i>Net cash inflow/(outflow) from financing activities</i>		<u>546,584</u>	<u>14,817</u>	<u>168,061</u>	<u>12,365</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>					
Cash and cash equivalents at the beginning of the year/period		131	-	110	-
Effects of foreign currency exchange rate changes on cash and cash equivalents		20	-	(9)	(1)
<i>Cash and cash equivalents at the end of the year/period</i>	12(b)	<u>4,281</u>	<u>131</u>	<u>954</u>	<u>110</u>
Non cash financing activities	12(c)	<u>12</u>	-	<u>9</u>	-

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

1 General Information

These financial statements cover iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF, iShares Core MSCI World Ex Australia ESG ETF, iShares MSCI World ex Australia Minimum Volatility ETF, iShares World Equity Factor ETF, iShares Global 100 (AUD Hedged) ETF, iShares S&P 500 (AUD Hedged) ETF, iShares MSCI Emerging Markets ex China ETF, iShares Core FTSE Global Infrastructure (AUD Hedged) ETF and iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF (the "Funds") as individual entities. The Funds were constituted on 31 August 2015, 16 February 2016, 3 August 2016, 9 August 2016, 29 October 2014, 29 October 2014, 15 February 2022, 22 March 2023 and 22 March 2023 respectively. The Funds 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 24 September 2024. 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

The Funds have applied the following standards and amendments for the first time for its annual reporting period commencing 1 July 2023:

- AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Funds.

(iii) Investment in Subsidiaries

The Fund iShares S&P 500 (AUD Hedged) ETF has determined that it meets the definition of an investment entity in accordance with AASB 10 *Consolidated Financial Statements*. The Fund does not control any of the entities where it has an investment and therefore does not prepare consolidated financial statements. Instead the investments are accounted for at fair value through profit or loss as discussed in Note 2(b).

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

2 Summary of Material Accounting Policies (continued)

(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.

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.

2 Summary of Material Accounting Policies (continued)

(d) Net Assets Attributable to Unitholders (continued)

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.

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.

2 Summary of Material Accounting Policies (continued)

(h) Expenses

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

(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 2024.

(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.

2 Summary of Material Accounting Policies (continued)

(m) Receivables (continued)

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.

(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.

2 Summary of Material Accounting Policies (continued)

(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.

(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.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

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

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF				iShares Core MSCI World Ex Australia ESG ETF			
	30 June 2024		Fair Value	30 June 2023		Fair Value	30 June 2023	
	\$'000			\$'000				
	Notional Principal Amount	Notional Principal Amount	Net	Notional Principal Amount	Notional Principal Amount	Net	Notional Principal Amount	Fair Value
	Asset	Liability		Asset	Liability		Asset	
Futures - International	4,009	-	4,009	7	337	-	337	8
Forward foreign exchange contracts	1,438,008	(1,434,773)	3,235	3,235	703,228	(697,620)	5,608	5,608

	iShares Core MSCI World Ex Australia ESG ETF				iShares MSCI World ex Australia Minimum Volatility ETF			
	30 June 2024		Fair Value	30 June 2023		Fair Value	30 June 2023	
	\$'000			\$'000				
	Notional Principal Amount	Notional Principal Amount	Net	Notional Principal Amount	Notional Principal Amount	Net	Notional Principal Amount	Fair Value
	Asset	Liability		Asset	Liability		Asset	
Futures - International	5,838	-	5,838	(22)	1,335	-	1,335	16
Forward foreign exchange contracts	8,348	(8,358)	(10)	(10)	11,783	(11,792)	(9)	(9)

	iShares MSCI World ex Australia Minimum Volatility ETF				iShares World Equity Factor ETF			
	30 June 2024		Fair Value	30 June 2023		Fair Value	30 June 2023	
	\$'000			\$'000				
	Notional Principal Amount	Notional Principal Amount	Net	Notional Principal Amount	Notional Principal Amount	Net	Notional Principal Amount	Fair Value
	Asset	Liability		Asset	Liability		Asset	
Futures - International	175	-	175	1	823	-	823	10
Forward foreign exchange contracts	3,869	(3,869)	-	-	3,270	(3,270)	-	-

	iShares World Equity Factor ETF				iShares World Equity Factor ETF			
	30 June 2024		Fair Value	30 June 2023		Fair Value	30 June 2023	
	\$'000			\$'000				
	Notional Principal Amount	Notional Principal Amount	Net	Notional Principal Amount	Notional Principal Amount	Net	Notional Principal Amount	Fair Value
	Asset	Liability		Asset	Liability		Asset	
Futures - International	413	-	413	1	529	-	529	6
Forward foreign exchange contracts	9,844	(9,844)	-	-	3,699	(3,699)	-	-

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

iShares Global 100 (AUD Hedged) ETF								
	30 June 2024 \$'000			Fair Value	30 June 2023 \$'000			Fair Value
	Notional Asset	Principal Amount Liability	Amount Net		Notional Asset	Principal Amount Liability	Amount Net	
Futures - International	413	-	413	1	3,169	-	3,169	18
Forward foreign exchange contracts	1,344,830	(1,342,478)	2,352	2,352	962,576	(955,440)	7,136	7,136
iShares S&P 500 (AUD Hedged) ETF								
	30 June 2024 \$'000			Fair Value	30 June 2023 \$'000			Fair Value
	Notional Asset	Principal Amount Liability	Amount Net		Notional Asset	Principal Amount Liability	Amount Net	
Forward foreign exchange contracts	5,366,559	(5,360,269)	6,290	6,289	3,496,739	(3,467,225)	29,514	29,514
iShares Core FTSE Global Infrastructure (AUD Hedged) ETF								
	30 June 2024 \$'000			Fair Value	30 June 2023 \$'000			Fair Value
	Notional Asset	Principal Amount Liability	Amount Net		Notional Asset	Principal Amount Liability	Amount Net	
Futures - International	3,232	-	3,232	11	-	-	-	-
Forward foreign exchange contracts	1,677,845	(1,673,859)	3,986	3,986	41,183	(41,050)	133	133
iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF								
	30 June 2024 \$'000			Fair Value	30 June 2023 \$'000			Fair Value
	Notional Asset	Principal Amount Liability	Amount Net		Notional Asset	Principal Amount Liability	Amount Net	
Futures - International	1,901	-	1,901	8	93	-	93	2
Forward foreign exchange contracts	586,606	(585,496)	1,110	1,110	38,712	(38,475)	237	237

Since inception, iShares MSCI Emerging Markets ex China ETF was not exposed to price risk.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk

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

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

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

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

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

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

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

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2023	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF						Total A\$'000
	United States Dollar A\$'000	European Euro A\$'000	Japanese Yen A\$'000	British Pound A\$'000	Canadian Dollar A\$'000	Other Currencies A\$'000	
Assets							
Cash and cash equivalents	369	60	88	29	17	97	660
Financial assets held at fair value through profit or loss*	165,144	18,956	17,119	9,293	6,956	19,959	237,427
Cash held on collateral**	3	-	-	-	-	-	3
Receivables	1,181	118	117	93	61	209	1,779
Total assets	166,697	19,134	17,324	9,415	7,034	20,265	239,869
Liabilities							
Financial liabilities held at fair value through profit or loss*	4	5	9	2	1	52	73
Payables	-	-	-	-	-	46	46
Total liabilities	4	5	9	2	1	98	119
Total currency exposure	166,693	19,129	17,315	9,413	7,033	20,167	239,750
Increase/(decrease) in exposure from currency derivatives	(169,594)	(19,109)	(18,327)	(9,309)	(6,967)	223,306	-
Total currency exposure	(2,901)	20	(1,012)	104	66	243,473	239,750

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

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

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

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

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

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

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2023	United States Dollar A\$'000	iShares Core European Euro A\$'000	MSCI World Japanese A\$'000	Ex Australia Yen A\$'000	ESG ETF British Pound A\$'000	Canadian Dollar A\$'000	Other Currencies A\$'000	Total A\$'000
Assets								
Cash and cash equivalents	4,621	367	382	81	56	404	5,911	
Financial assets held at fair value through profit or loss*	475,026	54,475	49,234	26,684	20,003	41,184	666,606	
Receivables	742	29	249	144	142	2,689	3,995	
Total assets	480,389	54,871	49,865	26,909	20,201	44,277	676,512	
Liabilities								
Financial liabilities held at fair value through profit or loss*	-	-	-	-	-	9	9	
Payables	-	-	-	-	-	96	96	
Total liabilities	-	-	-	-	-	105	105	
Total currency exposure	480,389	54,871	49,865	26,909	20,201	44,172	676,407	
Increase/(decrease) in exposure from currency derivatives	(4,486)	(331)	(528)	-	-	5,345	-	
Total currency exposure	475,903	54,540	49,337	26,909	20,201	49,517	676,407	

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

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

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

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

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

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2023	iShares MSCI World ex Australia Minimum Volatility ETF						Total A\$'000
	United States Dollar A\$'000	Japanese Yen A\$'000	Australian Dollar A\$'000	European Euro A\$'000	Swiss Francs A\$'000	Other Currencies A\$'000	
Assets							
Cash and cash equivalents	2,878	240	269	128	68	189	3,772
Financial assets held at fair value through profit or loss*	172,240	29,873	17,009	16,283	9,081	24,342	268,828
Receivables	138	60	51	51	173	56	529
Total assets	175,256	30,173	17,329	16,462	9,322	24,587	273,129
Liabilities							
Payables	-	-	133	-	-	-	133
Total liabilities	-	-	133	-	-	-	133
Total currency exposure	175,256	30,173	17,196	16,462	9,322	24,587	272,996
Increase/(decrease) in exposure from currency derivatives	(2,226)	(211)	2,720	(123)	(61)	(99)	-
Total currency exposure	173,030	29,962	19,916	16,339	9,261	24,488	272,996

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

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

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

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

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

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2023	iShares World Equity Factor ETF						Total A\$'000
	United States Dollar A\$'000	European Euro A\$'000	Japanese Yen A\$'000	Canadian Dollar A\$'000	British Pound A\$'000	Other Currencies A\$'000	
Assets							
Cash and cash equivalents	2,384	355	260	171	85	358	3,613
Financial assets held at fair value through profit or loss*	101,238	13,492	10,736	7,377	4,418	10,924	148,185
Receivables	48	31	23	7	21	64	194
Total assets	103,670	13,878	11,019	7,555	4,524	11,346	151,992
Liabilities							
Payables	-	-	-	-	-	84	84
Total liabilities	-	-	-	-	-	84	84
Total currency exposure	103,670	13,878	11,019	7,555	4,524	11,262	151,908
Increase/(decrease) in exposure from currency derivatives	(1,952)	(291)	(213)	(156)	(36)	2,648	-
Total currency exposure	101,718	13,587	10,806	7,399	4,488	13,910	151,908

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

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

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

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

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

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2023	iShares Global 100 (AUD Hedged) ETF						Total A\$'000
	United States Dollar A\$'000	European Euro A\$'000	British Pound A\$'000	Swiss Francs A\$'000	Australian Dollar A\$'000	Other Currencies A\$'000	
Assets							
Cash and cash equivalents	288	35	127	15	257	43	765
Financial assets held at fair value through profit or loss*	237,791	27,340	19,853	15,085	9,655	9,136	318,860
Cash held on collateral**	2	-	-	-	-	-	2
Receivables	122	30	66	201	25	12	456
Total assets	238,203	27,405	20,046	15,301	9,937	9,191	320,083
Liabilities							
Financial liabilities held at fair value through profit or loss*	3	2	-	5	125	38	173
Payables	-	-	-	-	231	-	231
Total liabilities	3	2	-	5	356	38	404
Total currency exposure	238,200	27,403	20,046	15,296	9,581	9,153	319,679
Increase/(decrease) in exposure from currency derivatives	(236,837)	(26,863)	(20,597)	(15,241)	313,871	(14,333)	-
Total currency exposure	1,363	540	(551)	55	323,452	(5,180)	319,679

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

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

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

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

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

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares S&P 500 (AUD Hedged) ETF		Total A\$'000
	United States Dollar A\$'000	Australian Dollar A\$'000	
30 June 2023			
Assets			
Cash and cash equivalents	352	105	457
Financial assets held at fair value through profit or loss*	1,132,435	29,997	1,162,432
Receivables	-	66	66
Total assets	<u>1,132,787</u>	<u>30,168</u>	<u>1,162,955</u>
Liabilities			
Financial liabilities held at fair value through profit or loss*	902	707	1,609
Payables	11,651	188	11,839
Total liabilities	<u>12,553</u>	<u>895</u>	<u>13,448</u>
Total currency exposure	<u>1,120,234</u>	<u>29,273</u>	<u>1,149,507</u>
Increase/(decrease) in exposure from currency derivatives	<u>(1,138,689)</u>	<u>1,138,689</u>	<u>-</u>
Total currency exposure	<u>(18,455)</u>	<u>1,167,962</u>	<u>1,149,507</u>

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

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

	iShares MSCI Emerging Markets ex China ETF United States Dollar A\$	Australian Dollar A\$	Total A\$
30 June 2024			
Assets			
Cash and cash equivalents	219,896	499	220,395
Financial assets held at fair value through profit or loss*	783,154	-	783,154
Receivables	-	58	58
Total assets	<u>1,003,050</u>	<u>557</u>	<u>1,003,607</u>
Liabilities			
Payables	<u>219,664</u>	<u>123</u>	<u>219,787</u>
Total liabilities	<u>219,664</u>	<u>123</u>	<u>219,787</u>
Total currency exposure	<u>783,386</u>	<u>434</u>	<u>783,820</u>
Total currency exposure	<u>783,386</u>	<u>434</u>	<u>783,820</u>

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

iShares MSCI Emerging Markets ex China ETF did not enter into any transactions or operations. During the period ended 30 June 2023, the Fund did not hold any assets and liabilities, and therefore, was not exposed to foreign exchange risk.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

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

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

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

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2023	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF						Total A\$'000
	United States Dollar A\$'000	European Euro A\$'000	Australian Dollar A\$'000	Canadian Dollar A\$'000	British Pound A\$'000	Other Currencies A\$'000	
Assets							
Cash and cash equivalents	75	18	14	13	1	10	131
Financial assets held at fair value through profit or loss*	8,286	1,828	1,404	1,320	502	1,426	14,766
Receivables	11	-	18	3	11	-	43
Total assets	8,372	1,846	1,436	1,336	514	1,436	14,940
Liabilities							
Financial liabilities held at fair value through profit or loss*	23	13	12	8	4	4	64
Payables	90	11	16	13	6	9	145
Total liabilities	113	24	28	21	10	13	209
Total currency exposure	8,259	1,822	1,408	1,315	504	1,423	14,731
Increase/(decrease) in exposure from currency derivatives	(8,262)	(1,864)	13,346	(1,287)	(496)	(1,437)	-
Total currency exposure	(3)	(42)	14,754	28	8	(14)	14,731

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

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

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

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

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

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

30 June 2023	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF						Total A\$'000
	United States Dollar A\$'000	Japanese Yen A\$'000	European Euro A\$'000	British Pound A\$'000	Singapore Dollar A\$'000	Other Currencies A\$'000	
Assets							
Cash and cash equivalents	71	2	5	1	6	25	110
Financial assets held at fair value through profit or loss*	8,852	883	648	521	441	1,310	12,655
Cash held on collateral**	4	-	5	-	-	-	9
Receivables	36	4	1	9	-	5	55
Total assets	8,963	889	659	531	447	1,340	12,829
Liabilities							
Financial liabilities held at fair value through profit or loss*	15	-	3	3	-	19	40
Cash held on collateral**	1	-	-	-	-	-	1
Payables	139	16	2	7	8	27	199
Total liabilities	155	16	5	10	8	46	240
Total currency exposure	8,808	873	654	521	439	1,294	12,589
Increase/(decrease) in exposure from currency derivatives	(9,079)	(951)	(688)	(530)	(468)	11,716	-
Total currency exposure	(271)	(78)	(34)	(9)	(29)	13,010	12,589

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

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

(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.

3 Financial Risk Management (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

The Funds' exposure to cash flow interest rate risk is limited to their cash and cash equivalents and cash held on collateral accounts, which are floating rate interest bearing investments. As at 30 June 2024 the total investment in cash and margin accounts of the Funds is set out in the following table:

	30 June 2024 \$	30 June 2023 \$
iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	6,063,221	663,023
iShares Core MSCI World Ex Australia ESG ETF	10,605,067	5,910,784
iShares MSCI World ex Australia Minimum Volatility ETF	807,296	3,772,251
iShares World Equity Factor ETF	577,321	3,612,834
iShares Global 100 (AUD Hedged) ETF	1,618,409	767,067
iShares S&P 500 (AUD Hedged) ETF	1,469,793	456,996
iShares MSCI Emerging Markets ex China ETF	220,395	-
iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	4,415,650	130,916
iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	1,039,254	118,946

iShares MSCI Emerging Markets ex China ETF did not enter into any transactions or operations. During the period ended 30 June 2023, the Fund did not hold any assets and liabilities, and therefore, was not exposed to interest rate risk.

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

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

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

(b) Summarised VaR Analysis

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

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

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

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

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF			
	2024		2023	
	\$'000 [^]	%	\$'000 [^]	%
Total Portfolio Risk	14,078	2.93	7,672	3.20

	iShares Core MSCI World Ex Australia ESG ETF			
	2024		2023	
	\$'000 [^]	%	\$'000 [^]	%
Total Portfolio Risk	27,313	2.94	21,713	3.21

3 Financial Risk Management (continued)

(b) Summarised VaR Analysis (continued)

	iShares MSCI World ex Australia Minimum Volatility ETF		2023	
	2024		2023	
Total Portfolio Risk	\$'000^ 2,422	% 2.13	\$'000^ 6,743	% 2.47

	iShares World Equity Factor ETF		2023	
	2024		2023	
Total Portfolio Risk	\$'000^ 4,390	% 2.69	\$'000^ 4,572	% 3.01

	iShares Global 100 (AUD Hedged) ETF		2023	
	2024		2023	
Total Portfolio Risk	\$'000^ 15,757	% 3.47	\$'000^ 12,276	% 3.84

	iShares S&P 500 (AUD Hedged) ETF		2023	
	2024		2023	
Total Portfolio Risk	\$'000^ 64,258	% 3.53	\$'000^ 47,015	% 4.09

	iShares MSCI Emerging Markets ex China ETF		2023	
	2024		2023	
Total Portfolio Risk	\$^ 20,066	% 2.56	\$^ -	% -

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		2023	
	2024		2023	
Total Portfolio Risk	\$'000^ 17,055	% 2.94	\$'000^ 510	% 3.46

	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF		2023	
	2024		2023	
Total Portfolio Risk	\$'000^ 7,228	% 3.96	\$'000^ 578	% 4.59

^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.

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.

3 Financial Risk Management (continued)

(b) Summarised VaR Analysis (continued)

Detailed information about the models (continued)

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.

(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.

3 Financial Risk Management (continued)

(c) Credit Risk Exposure (continued)

(iii) Settlement of Securities Transactions

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

(iv) Other Credit Risk

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

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

The maximum exposure to credit risk at the reporting date is the carrying amount of cash and cash equivalents, other financial assets and collateral held. As at 30 June 2024, the Fund iShares MSCI World ex Australia Minimum Volatility ETF held collateral of Nil (30 June 2023: Nil), the Fund iShares World Equity Factor ETF held collateral of Nil (30 June 2023: Nil) and the Fund iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF held collateral of Nil (30 June 2023: \$9,318) and pledged collateral of Nil (30 June 2023: \$394).

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 2024 had a credit rating of A-1 (30 June 2023: A-1). At 30 June 2024, 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.

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

At 30 June 2023	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	184,724	52,484	-	-	-	-	237,208
Outflow	(184,784)	(52,497)	-	-	-	-	(237,281)
Payables	(23)	(23)	-	-	-	-	(46)
Total liabilities	(83)	(36)	-	-	-	-	(119)

3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

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

At 30 June 2023	iShares Core MSCI World Ex Australia ESG ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	3,581	-	-	-	-	-	3,581
Outflow	(3,590)	-	-	-	-	-	(3,590)
Payables	(48)	(48)	-	-	-	-	(96)
Total liabilities	(57)	(48)	-	-	-	-	(105)

3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

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

At 30 June 2023	iShares MSCI World ex Australia Minimum Volatility ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	494	-	-	-	-	-	494
Outflow	(494)	-	-	-	-	-	(494)
Payables	(68)	(65)	-	-	-	-	(133)
Total liabilities	(68)	(65)	-	-	-	-	(133)

3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

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

At 30 June 2023	iShares World Equity Factor ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	845	-	-	-	-	-	845
Outflow	(845)	-	-	-	-	-	(845)
Payables	(42)	(42)	-	-	-	-	(84)
Total liabilities	(42)	(42)	-	-	-	-	(84)

3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

At 30 June 2024	iShares Global 100 (AUD Hedged) ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	99,819	100,725	-	-	-	-	200,544
Outflow	(99,863)	(100,746)	-	-	-	-	(200,609)
Cash held on collateral	(9)	-	-	-	-	-	(9)
Payables	(158)	(157)	-	-	-	-	(315)
Total liabilities	(211)	(178)	-	-	-	-	(389)

At 30 June 2023	iShares Global 100 (AUD Hedged) ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	258,961	60,677	-	-	-	-	319,638
Outflow	(259,107)	(60,704)	-	-	-	-	(319,811)
Payables	(120)	(111)	-	-	-	-	(231)
Total liabilities	(266)	(138)	-	-	-	-	(404)

3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

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

At 30 June 2023	iShares S&P 500 (AUD Hedged) ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	1,160,319	3,995	-	-	-	-	1,164,314
Outflow	(1,161,925)	(3,998)	-	-	-	-	(1,165,923)
Payables	(11,746)	(93)	-	-	-	-	(11,839)
Total liabilities	(13,352)	(96)	-	-	-	-	(13,448)

At 30 June 2024	iShares MSCI Emerging Markets ex China ETF						Total \$
	Less than 1 month \$	1 - 3 months \$	3 - 6 months \$	6 - 12 months \$	1 - 3 years \$	3+ years \$	
Liabilities							
Payables	(219,706)	(81)	-	-	-	-	(219,787)
Total liabilities	(219,706)	(81)	-	-	-	-	(219,787)

At 30 June 2023	iShares MSCI Emerging Markets ex China ETF						Total \$
	Less than 1 month \$	1 - 3 months \$	3 - 6 months \$	6 - 12 months \$	1 - 3 years \$	3+ years \$	
Liabilities							
Total liabilities	-	-	-	-	-	-	-

3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

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

At 30 June 2023	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF						Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000	
Liabilities							
Financial liabilities held at fair value through profit or loss							
Inflow	15,567	2,708	-	-	-	-	18,275
Outflow	(15,630)	(2,709)	-	-	-	-	(18,339)
Payables	(143)	(2)	-	-	-	-	(145)
Total liabilities	(206)	(3)	-	-	-	-	(209)

3 Financial Risk Management (continued)

(d) Liquidity and Cash Flow Risk (continued)

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

At 30 June 2023	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF							Total \$'000
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 6 months \$'000	6 - 12 months \$'000	1 - 3 years \$'000	3+ years \$'000		
Liabilities								
Financial liabilities held at fair value through profit or loss								
Inflow	13,000	2,452	-	-	-	-	-	15,452
Outflow	(13,039)	(2,453)	-	-	-	-	-	(15,492)
Cash held on collateral	(1)	-	-	-	-	-	-	(1)
Payables	(197)	(2)	-	-	-	-	-	(199)
Total liabilities	(237)	(3)	-	-	-	-	-	(240)

3 Financial Risk Management (continued)

(e) Fair Values of Financial Assets and Liabilities

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

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

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

(i) Fair value in an active market

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

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

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

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

(ii) Fair value in an inactive or unquoted market

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

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

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

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

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

(f) Fair Value Hierarchy

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

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

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

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 2024 and 30 June 2023.

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

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2023				
Financial assets				
Futures	8	-	-	8
Forward foreign exchange contracts	-	5,681	-	5,681
Listed equity securities	227,131	-	-	227,131
Listed unit trusts	4,607	-	-	4,607
Total	<u>231,746</u>	<u>5,681</u>	<u>-</u>	<u>237,427</u>
Financial liabilities				
Forward foreign exchange contracts	-	73	-	73
Total	<u>-</u>	<u>73</u>	<u>-</u>	<u>73</u>

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

3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

As at 30 June 2023	iShares Core MSCI World Ex Australia ESG ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	16	-	-	16
Forward foreign exchange contracts	-	1	-	1
Listed equity securities	653,385	-	-	653,385
Listed unit trusts	13,204	-	-	13,204
Total	<u>666,605</u>	<u>1</u>	<u>-</u>	<u>666,606</u>
Financial liabilities				
Forward foreign exchange contracts	-	9	-	9
Total	<u>-</u>	<u>9</u>	<u>-</u>	<u>9</u>

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

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

As at 30 June 2023	iShares MSCI World ex Australia Minimum Volatility ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	10	-	-	10
Forward foreign exchange contracts	-	-*	-	-*
Listed equity securities	265,837	-	-	265,837
Listed unit trusts	2,981	-	-	2,981
Total	<u>268,828</u>	<u>-*</u>	<u>-</u>	<u>268,828</u>
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	<u>-</u>	<u>-*</u>	<u>-</u>	<u>-*</u>

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

3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

As at 30 June 2024	iShares World Equity Factor ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	1	-	-	1
Listed equity securities	153,001	-	-	153,001
Listed unit trusts	1,873	-	-	1,873
Total	154,875	-	-	154,875
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	-	-*	-	-*

As at 30 June 2023	iShares World Equity Factor ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	6	-	-	6
Forward foreign exchange contracts	-	-*	-	-*
Listed equity securities	146,755	-	-	146,755
Listed unit trusts	1,424	-	-	1,424
Total	148,185	-*	-	148,185
Financial liabilities				
Futures	-*	-	-	-*
Forward foreign exchange contracts	-	-*	-	-*
Total	-*	-*	-	-*

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

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

3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

	iShares Global 100 (AUD Hedged) ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 30 June 2023				
Financial assets				
Futures	21	-	-	21
Forward foreign exchange contracts	-	7,307	-	7,307
Listed equity securities	310,113	-	-	310,113
Listed unit trusts	1,419	-	-	1,419
Total	<u>311,553</u>	<u>7,307</u>	<u>-</u>	<u>318,860</u>
Financial liabilities				
Futures	2	-	-	2
Forward foreign exchange contracts	-	171	-	171
Total	<u>2</u>	<u>171</u>	<u>-</u>	<u>173</u>

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

	iShares S&P 500 (AUD Hedged) ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
As at 30 June 2023				
Financial assets				
Forward foreign exchange contracts	-	31,123	-	31,123
Listed unit trusts	1,131,309	-	-	1,131,309
Total	<u>1,131,309</u>	<u>31,123</u>	<u>-</u>	<u>1,162,432</u>
Financial liabilities				
Forward foreign exchange contracts	-	1,609	-	1,609
Total	<u>-</u>	<u>1,609</u>	<u>-</u>	<u>1,609</u>

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

3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

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

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2023				
Financial assets				
Forward foreign exchange contracts	-	197	-	197
Listed equity securities	12,418	-	-	12,418
Listed unit trusts	2,151	-	-	2,151
Total	14,569	197	-	14,766
Financial liabilities				
Forward foreign exchange contracts	-	64	-	64
Total	-	64	-	64

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

3 Financial Risk Management (continued)

(f) Fair Value Hierarchy (continued)

As at 30 June 2023	iShares Core Level 1 \$'000	FTSE Global Property Level 2 \$'000	Ex Australia (AUD Hedged) Level 3 \$'000	ETF Total \$'000
Financial assets				
Futures	2	-	-	2
Forward foreign exchange contracts	-	277	-	277
Listed equity securities	851	-	-	851
Listed unit trusts	11,525	-	-	11,525
Total	<u>12,378</u>	<u>277</u>	<u>-</u>	<u>12,655</u>
Financial liabilities				
Forward foreign exchange contracts	-	40	-	40
Total	<u>-</u>	<u>40</u>	<u>-</u>	<u>40</u>

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

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

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

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

The Funds' assets and liabilities not measured at fair value on a recurring basis (but fair value disclosures are required) at 30 June 2024 and 30 June 2023 have been classified as level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the end of the reporting date.

The Funds did not hold any level 3 instruments during the year ended 30 June 2024 (30 June 2023: Nil).

There were no transfers between levels for recurring fair value measurements during the year ended 30 June 2024 (30 June 2023: Nil).

(g) Offsetting Financial Assets and Financial Liabilities

Financial assets and liabilities are reported on a gross basis in the Statements of Financial Position. iShares Core MSCI World Ex Australia ESG ETF, iShares MSCI World ex Australia Minimum Volatility ETF, iShares World Equity Factor ETF and iShares MSCI Emerging Markets ESG ETF did not hold any derivative instruments subject to offsetting arrangements during the year ended 30 June 2024 (30 June 2023: Nil).

The Funds iShares Core iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF, iShares Global 100 (AUD Hedged) ETF, iShares S&P 500 (AUD Hedged) ETF, iShares Core FTSE Global Infrastructure (AUD Hedged) ETF and iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF 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:

3 Financial Risk Management (continued)

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

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

Gross amounts not offset on the Statement of Financial Position

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

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

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2023					
Financial assets					
Derivatives	<u>5,689</u>	<u>66</u>	<u>5,623</u>	<u>-</u>	<u>5,623</u>
Total	<u><u>5,689</u></u>	<u><u>66</u></u>	<u><u>5,623</u></u>	<u><u>-</u></u>	<u><u>5,623</u></u>
Financial liabilities					
Derivatives	<u>73</u>	<u>66</u>	<u>7</u>	<u>3</u>	<u>4</u>
Total	<u><u>73</u></u>	<u><u>66</u></u>	<u><u>7</u></u>	<u><u>3</u></u>	<u><u>4</u></u>

3 Financial Risk Management (continued)

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

iShares Global 100 (AUD Hedged) ETF

Gross amounts not offset on the Statement of Financial Position

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

iShares Global 100 (AUD Hedged) ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2023					
Financial assets					
Derivatives	7,328	129	7,199	-	7,199
Total	<u>7,328</u>	<u>129</u>	<u>7,199</u>	<u>-</u>	<u>7,199</u>
Financial liabilities					
Derivatives	173	129	44	2	42
Total	<u>173</u>	<u>129</u>	<u>44</u>	<u>2</u>	<u>42</u>

3 Financial Risk Management (continued)

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

iShares S&P 500 (AUD Hedged) ETF

Gross amounts not offset on the Statement of Financial Position

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

iShares S&P 500 (AUD Hedged) ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2023					
Financial assets					
Derivatives	31,123	1,608	29,515	-	29,515
Total	<u>31,123</u>	<u>1,608</u>	<u>29,515</u>	<u>-</u>	<u>29,515</u>
Financial liabilities					
Derivatives	1,609	1,608	1	-	1
Total	<u>1,609</u>	<u>1,608</u>	<u>1</u>	<u>-</u>	<u>1</u>

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

3 Financial Risk Management (continued)

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

iShares Core FTSE Global Infrastructure (AUD Hedged) ETF

Gross amounts not offset on the Statement of Financial Position

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

iShares Core FTSE Global Infrastructure (AUD Hedged) ETF

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2023					
Financial assets					
Derivatives	197	17	180	-	180
Total	<u>197</u>	<u>17</u>	<u>180</u>	<u>-</u>	<u>180</u>
Financial liabilities					
Derivatives	64	17	47	-	47
Total	<u>64</u>	<u>17</u>	<u>47</u>	<u>-</u>	<u>47</u>

3 Financial Risk Management (continued)

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

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

Gross amounts not offset on the Statement of Financial Position

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

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

Gross amounts not offset on the Statement of Financial Position

	Gross amount of financial instruments presented in the Statement of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Net amount excluding collateral \$'000	Cash collateral received/posted \$'000	Net amount \$'000
30 June 2023					
Financial assets					
Derivatives	279	26	253	1	252
Total	<u>279</u>	<u>26</u>	<u>253</u>	<u>1</u>	<u>252</u>
Financial liabilities					
Derivatives	40	26	14	9	5
Total	<u>40</u>	<u>26</u>	<u>14</u>	<u>9</u>	<u>5</u>

Financial assets and liabilities are reported on a gross basis in the Statement of Financial Position. Fund did not hold any derivative instruments during the period ended 30 June 2024.

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

4 Distributions to Unitholders

The distributions during the year were as follows:

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF Year ended			
	30 June 2024		30 June 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	7,631	136.36	1,918	27.74
Distributions paid - Quarter 2	<u>1,508</u>	<u>24.49</u>	-	-
	<u><u>9,139</u></u>		<u><u>1,918</u></u>	

	iShares Core MSCI World Ex Australia ESG ETF Year ended			
	30 June 2024		30 June 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	13,281	90.50	4,020	29.40
Distributions paid - Quarter 2	<u>4,468</u>	<u>28.10</u>	<u>3,061</u>	<u>22.20</u>
	<u><u>17,749</u></u>		<u><u>7,081</u></u>	

	iShares MSCI World ex Australia Minimum Volatility ETF Year ended			
	30 June 2024		30 June 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	3,693	49.26	4,616	64.37
Distributions paid - Quarter 2	<u>2,842</u>	<u>37.50</u>	<u>2,685</u>	<u>30.31</u>
	<u><u>6,535</u></u>		<u><u>7,301</u></u>	

	iShares World Equity Factor ETF Year ended			
	30 June 2024		30 June 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	3,040	76.19	11,106	268.60
Distributions paid - Quarter 2	<u>942</u>	<u>24.55</u>	<u>1,189</u>	<u>29.23</u>
	<u><u>3,982</u></u>		<u><u>12,295</u></u>	

	iShares Global 100 (AUD Hedged) ETF Year ended			
	30 June 2024		30 June 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	4,777	212.42	2,262	201.83
	<u><u>4,777</u></u>		<u><u>2,262</u></u>	

	iShares S&P 500 (AUD Hedged) ETF Year ended			
	30 June 2024		30 June 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	15,746	57.67	8,450	553.12
	<u><u>15,746</u></u>		<u><u>8,450</u></u>	

4 Distributions to Unitholders (continued)

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF			
	Year ended			
	30 June 2024		For the period 30 March 2023 to 30 June 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	64	10.72	-	-
Distributions paid - Quarter 1	734	17.49	-	-
Distributions paid - Quarter 2	577	11.54	-	-
Distributions paid - Quarter 3	3,869	17.50	-	-
	<u>5,244</u>		<u>-</u>	<u>-</u>

	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF			
	Year ended			
	30 June 2024		For the period 30 March 2023 to 30 June 2023	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	69	13.88	-	-
Distributions paid - Quarter 1	132	26.34	-	-
Distributions paid - Quarter 2	68	7.56	-	-
Distributions paid - Quarter 3	1,789	26.30	-	-
	<u>2,058</u>		<u>-</u>	<u>-</u>

* Relates to 30 June 2023 and 30 June 2022 distributions which had an ex-date of 3 July 2023 and 1 July 2022 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.

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

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF			
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	No.'000	No.'000	\$'000	\$'000
Opening balance	5,596	6,914	239,750	251,653
Profit/(loss) for the year	-	-	71,630	30,891
Creations	4,125	1,595	198,572	62,460
Redemptions	(330)	(2,915)	(20,850)	(103,401)
Units issued upon reinvestment of distributions	12	2	512	65
Distributions paid and payable	-	-	(9,139)	(1,918)
Closing balance	<u>9,403</u>	<u>5,596</u>	<u>480,475</u>	<u>239,750</u>

5 Net Assets Attributable to Unitholders (continued)

	iShares Core MSCI World Ex Australia ESG ETF			
	30 June 2024 No.'000	30 June 2023 No.'000	30 June 2024 \$'000	30 June 2023 \$'000
Opening balance	14,675	13,674	676,407	511,508
Profit/(loss) for the year	-	-	169,173	126,160
Creations	3,410	3,465	165,702	141,112
Redemptions	(1,375)	(2,475)	(65,590)	(95,687)
Units issued upon reinvestment of distributions	23	11	1,071	395
Distributions paid and payable	-	-	(17,749)	(7,081)
Closing balance	16,733	14,675	929,014	676,407

	iShares MSCI World ex Australia Minimum Volatility ETF			
	30 June 2024 No.'000	30 June 2023 No.'000	30 June 2024 \$'000	30 June 2023 \$'000
Opening balance	7,497	7,172	272,996	244,566
Profit/(loss) for the year	-	-	24,761	24,770
Creations	400	2,000	14,856	70,422
Redemptions	(4,960)	(1,680)	(192,616)	(59,621)
Units issued upon reinvestment of distributions	6	5	232	160
Distributions paid and payable	-	-	(6,535)	(7,301)
Closing balance	2,943	7,497	113,694	272,996

	iShares World Equity Factor ETF			
	30 June 2024 No.'000	30 June 2023 No.'000	30 June 2024 \$'000	30 June 2023 \$'000
Opening balance	3,990	4,135	151,908	146,186
Profit/(loss) for the year	-	-	27,935	23,067
Creations	-	80	-	3,091
Redemptions	(320)	(240)	(12,850)	(8,640)
Units issued upon reinvestment of distributions	5	15	202	499
Distributions paid and payable	-	-	(3,982)	(12,295)
Closing balance	3,675	3,990	163,213	151,908

	iShares Global 100 (AUD Hedged) ETF			
	30 June 2024 No.'000	30 June 2023 No.'000	30 June 2024 \$'000	30 June 2023 \$'000
Opening balance	2,249	1,121	319,679	137,529
Profit/(loss) for the year	-	-	94,506	46,664
Creations	299	1,173	45,425	148,979
Redemptions	-	(46)	(894)	(11,381)
Units issued upon reinvestment of distributions	1	1	164	150
Distributions paid and payable	-	-	(4,777)	(2,262)
Closing balance	2,549	2,249	454,103	319,679

5 Net Assets Attributable to Unitholders (continued)

	iShares S&P 500 (AUD Hedged) ETF			
	30 June 2024 No.'000	30 June 2023 No.'000	30 June 2024 \$'000	30 June 2023 \$'000
Opening balance	27,305	1,528	1,149,507	561,629
Profit/(loss) for the year	-	-	306,646	149,992
Creations	13,486	10,401	592,305	762,507
Redemptions	(4,841)	(6,989)	(213,325)	(316,782)
Units issued upon unit split	-	22,363	-	-
Units issued upon reinvestment of distributions	23	2	944	611
Distributions paid and payable	-	-	(15,746)	(8,450)
Closing balance	35,973	27,305	1,820,331	1,149,507

	iShares MSCI Emerging Markets ex China ETF			
	30 June 2024 No.	30 June 2023 No.	30 June 2024 \$	30 June 2023 \$
Opening balance	-	-	-	-
Profit/(loss) for the year	-	-	11,468	-
Creations	30,000	-	772,352	-
Closing balance	30,000	-	783,820	-

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF			
	30 June 2024 No.'000	30 June 2023 No.'000	30 June 2024 \$'000	30 June 2023 \$'000
Opening balance	600	-	14,731	-
Profit/(loss) for the year	-	-	18,783	(86)
Creations	22,899	600	551,816	14,817
Units issued upon reinvestment of distributions	1	-	12	-
Distributions paid and payable	-	-	(5,244)	-
Closing balance	23,500	600	580,098	14,731

	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF			
	30 June 2024 No.'000	30 June 2023 No.'000	30 June 2024 \$'000	30 June 2023 \$'000
Opening balance	500	-	12,589	-
Profit/(loss) for the year	-	-	1,877	224
Creations	7,600	500	194,617	12,365
Redemptions	(901)	-	(24,507)	-
Units issued upon reinvestment of distributions	1	-	9	-
Distributions paid and payable	-	-	(2,058)	-
Closing balance	7,200	500	182,527	12,589

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 2024 the capital of the Funds are represented in the net assets attributable to unitholders table.

5 Net Assets Attributable to Unitholders (continued)

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

6 Financial Assets Held at Fair Value Through Profit or Loss

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Futures	7	8	-	16
Forward foreign exchange contracts	3,299	5,681	-	1
Listed equity securities	463,483	227,131	899,727	653,385
Listed unit trusts	7,907	4,607	15,620	13,204
Total financial assets held at fair value through profit or loss	474,696	237,427	915,347	666,606
	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Futures	1	10	1	6
Listed equity securities	109,649	265,837	153,001	146,755
Listed unit trusts	438	2,981	1,873	1,424
Total financial assets held at fair value through profit or loss	110,088	268,828	154,875	148,185
	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Futures	1	21	-	-
Forward foreign exchange contracts	2,417	7,307	6,377	31,123
Listed equity securities	445,983	310,113	-	-
Listed unit trusts	1,516	1,419	1,796,438	1,131,309
Total financial assets held at fair value through profit or loss	449,917	318,860	1,802,815	1,162,432

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

	iShares MSCI Emerging Markets ex China ETF	
	As at	
	30 June 2024 \$	30 June 2023 \$
Listed unit trusts	783,154	-
Total financial assets held at fair value through profit or loss	783,154	-

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Futures	11	-	9	2
Forward foreign exchange contracts	4,011	197	1,366	277
Listed equity securities	499,147	12,418	12,723	851
Listed unit trusts	71,505	2,151	165,364	11,525
Total financial assets held at fair value through profit or loss	574,674	14,766	179,462	12,655

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

7 Receivables

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Settlements receivable	-	1,528	-	828
Creations receivable	-	-	3,057	2,519
Dividends/distributions receivable	239	159	474	454
Tax reclaim receivable	195	84	445	183
Other receivables	9	8	14	11
Total	443	1,779	3,990	3,995

	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Settlements receivable	2,499	-	7,608	-
Dividends/distributions receivable	93	299	136	114
Tax reclaim receivable	243	213	100	69
Other receivables	12	17	11	11
Total	2,847	529	7,855	194

7 Receivables (continued)

	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Settlements receivable	2,311	-	16,315	-
Creations receivable	-	-	920	-
Dividends/distributions receivable	230	222	-	-
Fee rebates from related schemes receivable	-	-	85	55
Tax reclaim receivable	377	209	-	-
Other receivables	30	25	17	11
Total	2,948	456	17,337	66

	iShares MSCI Emerging Markets ex China ETF	
	As at	
	30 June 2024 \$	30 June 2023 \$
Fee rebates from related schemes receivable	58	-
Total	58	-

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Settlements receivable	-	-	1,700	6
Dividends/distributions receivable	1,822	43	621	49
Tax reclaim receivable	159	-	32	-
Other receivables	17	-	4	-
Total	1,998	43	2,357	55

There are no past due (not impaired) or expected credit losses included in the above receivables as at 30 June 2024 (30 June 2023: Nil).

8 Financial Liabilities Held at Fair Value Through Profit or Loss

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Futures	-	-	22	-
Forward foreign exchange contracts	64	73	10	9
Total financial liabilities held at fair value through profit or loss	64	73	32	9

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

	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Forward foreign exchange contracts	-*	-*	-*	-*
Total financial liabilities held at fair value through profit or loss	-*	-*	-*	-*

	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Futures	-	2	-	-
Forward foreign exchange contracts	65	171	88	1,609
Total financial liabilities held at fair value through profit or loss	65	173	88	1,609

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Futures	-	-	1	-
Forward foreign exchange contracts	25	64	256	40
Total financial liabilities held at fair value through profit or loss	25	64	257	40

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

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

9 Payables

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Settlements payable	572	-	761	-
Management fees payable	92	46	135	96
Total	664	46	896	96

9 Payables (continued)

	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Management fees payable	48	133	95	84
Total	48	133	95	84
	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Settlements payable	-	-	917	11,651
Management fees payable	309	225	285	186
Custody fees payable	6	6	1	2
Total	315	231	1,203	11,839
			iShares MSCI Emerging Markets ex China ETF	
			As at	
			30 June 2024 \$	30 June 2023 \$
Settlements payable		219,664	-	
Management fees payable		81	-	
Custody fees payable		42	-	
Total		219,787	-	
	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Settlements payable	805	141	-	194
Management fees payable	142	3	48	3
Custody fees payable	16	1	26	2
Other payables	1	-	-	-
Total	964	145	74	199

10 Related Party Transactions

Responsible Entity

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

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

Key management personnel

Directors

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

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

Other key management personnel

No other person had authority and responsibility for planning, directing and controlling the activities of the Funds, directly or indirectly during the financial year (30 June 2023: Nil).

Key management personnel unitholdings

iShares Core FTSE Global Infrastructure (AUD Hedged) ETF

At 30 June 2024 Iris Davila held 1,055 units in the Fund (30 June 2023: Nil).

Key management personnel compensation

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

Key management personnel loan disclosures

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

10 Related Party Transactions (continued)

Responsible Entity's fees and other transactions

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

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

At 30 June 2023	Management fees \$	Fee rebates from related schemes \$
iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	278,684	-
iShares Core MSCI World Ex Australia ESG ETF	514,564	-
iShares MSCI World ex Australia Minimum Volatility ETF	844,303	-
iShares World Equity Factor ETF	502,177	-
iShares Global 100 (AUD Hedged) ETF	1,034,751	-
iShares S&P 500 (AUD Hedged) ETF	862,244	257,932
iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	2,935	-
iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	2,695	-

Investments

iShares MSCI World ex Australia Minimum Volatility ETF, iShares World Equity Factor ETF, iShares Global 100 (AUD Hedged) ETF, iShares Core FTSE Global Infrastructure (AUD Hedged) ETF and iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF did not hold any investments in schemes also managed by the Responsible Entity or its related parties during the reporting year (30 June 2023: Nil).

iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF and iShares Core MSCI World Ex Australia ESG ETF and iShares World Equity Factor ETF did not hold any investments in schemes which were also managed by the Responsible Entity or its related parties during the year 30 June 2023.

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

iShares Core MSCI World Ex Australia ESG (AUD Hedged) 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 \$
Blackrock Inc.	1,425	1,679,915	779,614	87,177	0.00**	29,121*

10 Related Party Transactions (continued)

Investments (continued)

iShares Core MSCI World Ex Australia ESG 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						
Blackrock Inc.	2,703	3,186,533	553,946	271,394	0.00**	70,260*

iShares World Equity Factor ETF

	Number of units held at 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						
Blackrock Inc.	159	187,443	192,391	-	0.00**	2,096*

iShares S&P 500 (AUD Hedged) ETF

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

iShares S&P 500 (AUD Hedged) ETF

	Number of units held at period end Units	Fair value of units held at period end \$	Value of units purchased during the period \$	Value of units sold during the period \$	Interest held at period end %	Distribution received/receivable during the period \$
30 June 2023						
iShare Core S&P 500 ETF	1,689,565	1,131,309,271	879,468,641	471,566,367	0.23	12,382,573*

iShares MSCI Emerging Markets ex China ETF

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

* The amount is net of withholdings taxes.

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

Related party schemes' unit holdings

The Responsible Entity and its related parties did not hold any units in the Funds as at 30 June 2024 (30 June 2023: Nil).

10 Related Party Transactions (continued)

Other transactions with the Funds

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

11 Remuneration of Auditor

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

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	30 June 2024 \$	30 June 2023 \$	30 June 2024 \$	30 June 2023 \$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	13,098	13,098	11,761	11,761
Statutory assurance services required by legislation to be provided by the auditor	1,353	1,353	1,353	1,353
Total	14,451	14,451	13,114	13,114
	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	30 June 2024 \$	30 June 2023 \$	30 June 2024 \$	30 June 2023 \$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	13,246	13,246	13,246	13,246
Statutory assurance services required by legislation to be provided by the auditor	1,353	1,353	1,353	1,353
Total	14,599	14,599	14,599	14,599
	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	30 June 2024 \$	30 June 2023 \$	30 June 2024 \$	30 June 2023 \$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	11,761	11,761	14,583	14,583
Statutory assurance services required by legislation to be provided by the auditor	1,353	1,353	1,353	1,353
Total	13,114	13,114	15,936	15,936

11 Remuneration of Auditor (continued)

	iShares MSCI Emerging Markets ex China ETF	
	For the period 15 February 2022 to 30 June 2023	
	30 June 2024 \$	30 June 2023 \$
Deloitte Touche Tohmatsu		
Audit and review of the financial statements	8,400	8,400
Statutory assurance services required by legislation to be provided by the auditor	<u>1,353</u>	<u>1,353</u>
Total	<u>9,753</u>	<u>9,753</u>

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	
	For the period 30 March 2023 to 30 June 2023		For the period 30 March 2023 to 30 June 2023	
	30 June 2024 \$	30 June 2023 \$	30 June 2024 \$	30 June 2023 \$
Deloitte Touche Tohmatsu				
Audit and review of the financial statements	13,246	7,494	13,246	7,494
Statutory assurance services required by legislation to be provided by the auditor	<u>1,353</u>	<u>1,353</u>	<u>1,353</u>	<u>1,353</u>
Total	<u>14,599</u>	<u>8,847</u>	<u>14,599</u>	<u>8,847</u>

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

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

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/ (outflow) from operating activities				
Operating profit/(loss) for the year	71,630	30,891	169,173	126,160
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(67,076)	(27,692)	(157,874)	(117,634)
Proceeds from sale of financial instruments held at fair value through profit or loss	71,788	147,292	130,958	198,932
Purchases of financial instruments held at fair value through profit or loss	(240,006)	(116,040)	(220,673)	(247,617)
Dividends/distributions reinvested	-	(1)	-	(2)
Net change in receivables and other assets	(220)	11	(347)	(176)
Net change in accounts payables and accrued liabilities	46	(1)	39	30
Net cash inflow/(outflow) from operating activities	(163,838)	34,460	(78,724)	(40,307)
(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	5,867	660	10,212	5,911
Total cash and cash equivalents	5,867	660	10,212	5,911
(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				
	512	65	1,071	395

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

	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/ (outflow) from operating activities				
Operating profit/(loss) for the year	24,761	24,770	27,935	23,067
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(19,726)	(18,887)	(25,579)	(20,456)
Proceeds from sale of financial instruments held at fair value through profit or loss	263,051	122,841	161,014	78,384
Purchases of financial instruments held at fair value through profit or loss	(87,059)	(129,480)	(149,753)	(60,637)
Dividends/distributions reinvested	(21)	-	-	-
Net change in receivables and other assets	147	(85)	(71)	66
Net change in accounts payables and accrued liabilities	(85)	13	11	(7)
Net cash inflow/(outflow) from operating activities	181,068	(828)	13,557	20,417
(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	786	3,772	558	3,613
Total cash and cash equivalents	786	3,772	558	3,613
(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				
	232	160	202	499

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

	iShares Global 100 (AUD Hedged) ETF Year ended		iShares S&P 500 (AUD Hedged) ETF Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/ (outflow) from operating activities				
Operating profit/(loss) for the year	94,506	46,664	306,646	149,992
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(90,373)	(42,855)	(289,330)	(138,237)
Proceeds from sale of financial instruments held at fair value through profit or loss	82,710	44,870	417,244	416,032
Purchases of financial instruments held at fair value through profit or loss	(125,904)	(183,902)	(797,111)	(865,719)
Dividends/distributions reinvested	-	(15)	-	-
Net change in receivables and other assets	(200)	(181)	(27)	52
Net change in accounts payables and accrued liabilities	84	119	98	91
Net cash inflow/(outflow) from operating activities	(39,177)	(135,300)	(362,480)	(437,789)
(b) Components of cash and cash equivalents				
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:				
Cash	1,571	765	1,470	457
Total cash and cash equivalents	1,571	765	1,470	457
(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				
	164	150	944	611

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

	iShares MSCI Emerging Markets ex China ETF Year ended	
	30 June 2024 \$	For the period 15 February 2022 to 30 June 2023 \$
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities		
Operating profit/(loss) for the year/period	11,468	-
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(11,585)	-
Purchases of financial instruments held at fair value through profit or loss	(551,907)	-
Net change in receivables and other assets	(58)	-
Net change in accounts payables and accrued liabilities	123	-
Net cash inflow/(outflow) from operating activities	(551,959)	-
(b) Components of cash and cash equivalents		
Cash as at the end of the financial year/period as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:		
Cash	220,395	-
Total cash and cash equivalents	220,395	-

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

	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF Year ended		iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF Year ended	
	For the period 30 March 2023 to 30 June 2023		For the period 30 March 2023 to 30 June 2023	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/ (outflow) from operating activities				
Operating profit/(loss) for the year/period	18,783	(86)	1,877	224
Net (gains)/losses on financial assets and liabilities held at fair value through profit or loss (including any FX (gains)/losses)	(9,711)	144	642	(156)
Proceeds from sale of financial instruments held at fair value through profit or loss	40,113	46	35,928	63
Purchases of financial instruments held at fair value through profit or loss	(589,802)	(14,751)	(205,106)	(12,341)
Net change in receivables and other assets	(1,992)	(43)	(618)	(49)
Net change in accounts payables and accrued liabilities	155	4	69	5
Net cash inflow/(outflow) from operating activities	(542,454)	(14,686)	(167,208)	(12,254)
(b) Components of cash and cash equivalents				
Cash as at the end of the financial year/period as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:				
Cash	4,281	131	954	110
Total cash and cash equivalents	4,281	131	954	110
(c) Non-cash financing activities				
During the financial year/period, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan				
	12	-	9	-

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

13 Segment Information

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

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

iShares Core MSCI World Ex Australia ESG ETF

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

13 Segment Information (continued)

iShares MSCI World ex Australia Minimum Volatility ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the iShares MSCI World ex Australia Minimum Volatility 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 MSCI World ex Australia Minimum Volatility ETF. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares World Equity Factor ETF

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

iShares Global 100 (AUD Hedged) ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by an index comprised of 100 large capitalization global equities (hedged to Australian dollars). 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 an index comprised of 100 large capitalization global equities (hedged to Australian dollars). Accordingly, no additional qualitative or quantitative disclosures are required.

iShares S&P 500 (AUD Hedged) ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by an index comprised of large capitalisation U.S. equities (hedged to Australian dollars). 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 an index comprised of large capitalisation U.S. equities (hedged to Australian dollars). Accordingly, no additional qualitative or quantitative disclosures are required.

iShares MSCI Emerging Markets ex China ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the MSCI Emerging Markets ex China 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 MSCI Emerging Markets ESG ETF. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares Core FTSE Global Infrastructure (AUD Hedged) ETF

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

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

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

14 Events Occurring After the Reporting Period

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

The Fund announced on 1 July 2024 a final distribution of 34.78 cents per unit, which equates to \$3,270,845. The final distribution ex-date was 1 July 2024 and payment was on 11 July 2024.

iShares Core MSCI World Ex Australia ESG ETF

The Fund announced on 1 July 2024 a final distribution of 43.27 cents per unit, which equates to \$7,239,497. The final distribution ex-date was 1 July 2024 and payment was on 11 July 2024.

iShares MSCI World ex Australia Minimum Volatility ETF

The Fund announced on 1 July 2024 a final distribution of 106.87 cents per unit, which equates to \$3,145,366. The final distribution ex-date was 1 July 2024 and payment was on 11 July 2024.

iShares World Equity Factor ETF

The Fund announced on 1 July 2024 a final distribution of 216.39 cents per unit, which equates to \$7,952,904. The final distribution ex-date was 1 July 2024 and payment was on 11 July 2024.

iShares Global 100 (AUD Hedged) ETF

The Fund announced on 1 July 2024 a final distribution of 162.20 cents per unit, which equates to \$4,134,748. The final distribution ex-date was 1 July 2024 and payment was on 11 July 2024.

iShares S&P 500 (AUD Hedged) ETF

The Fund announced on 1 July 2024 a final distribution of 49.83 cents per unit, which equates to \$17,925,467. The final distribution ex-date was 1 July 2024 and payment was on 11 July 2024.

iShares Core FTSE Global Infrastructure (AUD Hedged) ETF

The Fund announced on 1 July 2024 a final distribution of 17.50 cents per unit, which equates to \$4,112,536. The final distribution ex-date was 1 July 2024 and payment was on 11 July 2024.

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

The Fund announced on 1 July 2024 a final distribution of 26.30 cents per unit, which equates to \$1,893,625. The final distribution ex-date was 1 July 2024 and payment was on 11 July 2024.

No 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 2024 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 2024 (30 June 2023: Nil).

Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 10 to 97 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 2024 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
24 September 2024

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

Opinion

We have audited the financial reports of iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF, iShares Core MSCI World Ex Australia ESG ETF, iShares MSCI World ex Australia Minimum Volatility ETF (formerly iShares Edge MSCI World Minimum Volatility ETF), iShares World Equity Factor ETF (formerly iShares Edge MSCI World Multifactor ETF), iShares Global 100 (AUD Hedged) ETF, iShares MSCI Emerging Markets ex China ETF (formerly iShares MSCI Emerging Markets ESG ETF), iShares S&P 500 (AUD Hedged) ETF, iShares Core FTSE Global Infrastructure (AUD Hedged) ETF and iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF (collectively "iShares International Funds" or the "Funds"), which comprises the statements of financial position as at 30 June 2024, 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 2024 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>Refer to Notes 6 and 8</p> <table border="1" data-bbox="204 658 906 1865"> <thead> <tr> <th data-bbox="204 658 437 775">Name of the Funds</th> <th data-bbox="437 658 671 775">Financial assets as at 30 June 2024 \$</th> <th data-bbox="671 658 906 775">Financial liabilities as at 30 June 2024 \$</th> </tr> </thead> <tbody> <tr> <td data-bbox="204 775 437 920">iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF</td> <td data-bbox="437 775 671 920">474,696,000</td> <td data-bbox="671 775 906 920">64,000</td> </tr> <tr> <td data-bbox="204 920 437 1037">iShares Core MSCI World Ex Australia ESG ETF</td> <td data-bbox="437 920 671 1037">915,347,000</td> <td data-bbox="671 920 906 1037">32,000</td> </tr> <tr> <td data-bbox="204 1037 437 1182">iShares MSCI World ex Australia Minimum Volatility ETF</td> <td data-bbox="437 1037 671 1182">110,088,000</td> <td data-bbox="671 1037 906 1182">0</td> </tr> <tr> <td data-bbox="204 1182 437 1272">iShares World Equity Factor ETF</td> <td data-bbox="437 1182 671 1272">154,875,000</td> <td data-bbox="671 1182 906 1272">0</td> </tr> <tr> <td data-bbox="204 1272 437 1361">iShares Global 100 (AUD Hedged) ETF</td> <td data-bbox="437 1272 671 1361">449,917,000</td> <td data-bbox="671 1272 906 1361">65,000</td> </tr> <tr> <td data-bbox="204 1361 437 1485">iShares MSCI Emerging Markets ex China ETF</td> <td data-bbox="437 1361 671 1485">783,154</td> <td data-bbox="671 1361 906 1485">0</td> </tr> <tr> <td data-bbox="204 1485 437 1574">iShares S&P 500 (AUD Hedged) ETF</td> <td data-bbox="437 1485 671 1574">1,802,815,000</td> <td data-bbox="671 1485 906 1574">88,000</td> </tr> <tr> <td data-bbox="204 1574 437 1720">iShares Core FTSE Global Infrastructure (AUD Hedged) ETF</td> <td data-bbox="437 1574 671 1720">574,674,000</td> <td data-bbox="671 1574 906 1720">25,000</td> </tr> <tr> <td data-bbox="204 1720 437 1865">iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF</td> <td data-bbox="437 1720 671 1865">179,462,000</td> <td data-bbox="671 1720 906 1865">257,000</td> </tr> </tbody> </table>	Name of the Funds	Financial assets as at 30 June 2024 \$	Financial liabilities as at 30 June 2024 \$	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	474,696,000	64,000	iShares Core MSCI World Ex Australia ESG ETF	915,347,000	32,000	iShares MSCI World ex Australia Minimum Volatility ETF	110,088,000	0	iShares World Equity Factor ETF	154,875,000	0	iShares Global 100 (AUD Hedged) ETF	449,917,000	65,000	iShares MSCI Emerging Markets ex China ETF	783,154	0	iShares S&P 500 (AUD Hedged) ETF	1,802,815,000	88,000	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	574,674,000	25,000	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	179,462,000	257,000	<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 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>
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<p>Existence of financial assets and financial liabilities not held in custody</p> <p>Refer to Notes 6 and 8</p> <p>Financial assets and financial liabilities held at fair value through profit or loss in the statement of financial position include investments in forward foreign exchange contracts, which are not</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining independent confirmations from the relevant counterparties for a sample of forward foreign exchange contracts held at 30 June 2024 and 																														

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter																												
<p>held in custody.</p> <p>There is a risk over the existence of financial assets and financial liabilities held outside custody and whether these are accurately recorded in the name of the fund.</p> <p>As disclosed in Notes 6 and 8, forward foreign exchange contracts held by the Funds include:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center;">Forward foreign exchange contracts as at 30 June 2024</th> </tr> <tr> <th colspan="3" style="text-align: center;">\$</th> </tr> <tr> <th style="text-align: left;">Name of the Funds</th> <th style="text-align: center;">Financial assets</th> <th style="text-align: center;">Financial liabilities</th> </tr> </thead> <tbody> <tr> <td>iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF</td> <td style="text-align: right;">3,299,000</td> <td style="text-align: right;">64,000</td> </tr> <tr> <td>iShares Core MSCI World Ex Australia ESG ETF</td> <td style="text-align: center;">0</td> <td style="text-align: right;">10,000</td> </tr> <tr> <td>iShares Global 100 (AUD Hedged) ETF</td> <td style="text-align: right;">2,417,000</td> <td style="text-align: right;">65,000</td> </tr> <tr> <td>iShares S&P 500 (AUD Hedged) ETF</td> <td style="text-align: right;">6,377,000</td> <td style="text-align: right;">88,000</td> </tr> <tr> <td>iShares Core FTSE Global Infrastructure (AUD Hedged) ETF</td> <td style="text-align: right;">4,011,000</td> <td style="text-align: right;">25,000</td> </tr> <tr> <td>iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF</td> <td style="text-align: right;">1,366,000</td> <td style="text-align: right;">256,000</td> </tr> </tbody> </table>	Forward foreign exchange contracts as at 30 June 2024			\$			Name of the Funds	Financial assets	Financial liabilities	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	3,299,000	64,000	iShares Core MSCI World Ex Australia ESG ETF	0	10,000	iShares Global 100 (AUD Hedged) ETF	2,417,000	65,000	iShares S&P 500 (AUD Hedged) ETF	6,377,000	88,000	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	4,011,000	25,000	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	1,366,000	256,000	<p>agreed the units held to accounting records.</p> <p>We also assessed the adequacy of the disclosures included in Notes 6 and 8 to the financial statements.</p>	
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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 2024, 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



Neil Brown
Partner
Chartered Accountants

Melbourne, 24 September 2024

Want to know more?

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