

## Interim Financial Report

### iShares Multi Assets Funds

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

# iShares Multi Assets Funds

## Condensed Financial Report - For the half-year ended 31 December 2023

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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 Multi Assets Funds (the "Funds"), present their interim report together with the condensed financial statements of the Funds, for the half-year ended 31 December 2023 and the auditor's report thereon. The iShares Multi Assets Funds comprise of iShares Balanced ESG ETF and iShares High Growth ESG ETF.

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

### Fund Objectives

#### *iShares Balanced ESG ETF*

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

#### *iShares High Growth ESG ETF*

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

### Principal Activities

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

The Funds are currently listed on the Australian Securities Exchange (ASX). The admission date for iShares Balanced ESG ETF and iShares High Growth ESG ETF was 17 August 2022.

The Funds did not have any employees during the half-year ended 31 December 2023 (31 December 2022: Nil).

There were no significant changes in the nature of the Funds' activities during the half-year ended 31 December 2023 (31 December 2022: Nil).

### Directors

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

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

### Review and Results of Operations

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

## Directors' Report (continued)

### Review and Results of Operations (continued)

#### Results

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

	iShares Balanced ESG ETF Half-year ended		iShares High Growth ESG ETF Half-year ended	
	31 December 2023 \$	For the period 25 July 2022 to 31 December 2022 \$	31 December 2023 \$	For the period 25 July 2022 to 31 December 2022 \$
Profit/(loss) for the half-year	140,655	(96,543)	425,891	(105,803)
Distributions paid and payable	28,042	12,321	65,386	13,751

#### Returns

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

	Returns*	
	1 July 2023 to 31 December 2023 %	25 July 2022 to 31 December 2022 %
iShares Balanced ESG ETF	5.16	..**
iShares High Growth ESG ETF	6.71	..**

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

\*\* Returns are Nil as the Funds have not completed the target period since inception.

#### Significant Changes in State of Affairs

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

#### Rounding of Amounts to the Nearest Dollar

Amounts in the directors' report have been rounded to the nearest dollar in accordance with ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191, unless otherwise indicated.

#### Additional Disclosure

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

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

## Directors' Report (continued)

### Auditor's Independence Declaration

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

The condensed financial statements were authorised for issue by the directors on 01 March 2024.

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



Director  
J Collins

Sydney  
01 March 2024

1 March 2024

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

Dear Directors

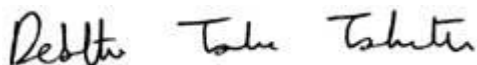
**Auditor's Independence Declaration to iShares Balanced ESG ETF and iShares High Growth ESG ETF (collectively "iShares Multi Assets Funds" or the "Funds")**

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

As lead audit partner for the review of the half year financial report of iShares Multi Assets Funds for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Neil Brown  
Partner  
Chartered Accountants

iShares Multi Assets Funds  
Condensed Statements of Profit or Loss and Other Comprehensive Income  
For the half-year ended 31 December 2023

Condensed Statements of Profit or Loss and Other Comprehensive Income

	Notes	iShares Balanced ESG ETF		iShares High Growth ESG ETF	
		Half-year ended		Half-year ended	
		31 December 2023	For the period 25 July 2022 to 31 December 2022	31 December 2023	For the period 25 July 2022 to 31 December 2022
		\$	\$	\$	\$
<b>Investment income</b>					
Interest income		-	3	18	3
Distributions from related schemes		36,102	14,895	75,357	15,330
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	4	106,169	(109,648)	354,592	(118,895)
Fee rebates from related schemes		1,239	1,766	2,357	1,309
<b>Total net investment income/(loss)</b>		<b>143,510</b>	<b>(92,984)</b>	<b>432,324</b>	<b>(102,253)</b>
<b>Expenses</b>					
Management fees		2,100	3,058	5,103	2,933
Transaction costs		16	13	611	113
Custody movement fees		691	490	672	504
Other expenses		48	-	47	-
<b>Total operating expenses</b>		<b>2,855</b>	<b>3,561</b>	<b>6,433</b>	<b>3,550</b>
<b>Profit/(loss) for the half-year/period</b>		<b>140,655</b>	<b>(96,543)</b>	<b>425,891</b>	<b>(105,803)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income/(loss) for the half-year/period</b>		<b>140,655</b>	<b>(96,543)</b>	<b>425,891</b>	<b>(105,803)</b>

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

## Condensed Statements of Financial Position

	Notes	iShares Balanced ESG ETF		iShares High Growth ESG ETF	
		As at		As at	
		31 December 2023 \$	30 June 2023 \$	31 December 2023 \$	30 June 2023 \$
<b>Assets</b>					
Cash and cash equivalents		2,040	1,304	2,614	904
Financial assets held at fair value through profit or loss	7	2,697,931	2,083,118	6,272,815	3,794,553
Receivables		<u>580</u>	<u>588</u>	<u>1,121</u>	<u>9,923</u>
<b>Total assets</b>		<u><b>2,700,551</b></u>	<u><b>2,085,010</b></u>	<u><b>6,276,550</b></u>	<u><b>3,805,380</b></u>
<b>Liabilities</b>					
Payables		<u>1,207</u>	<u>996</u>	<u>2,539</u>	<u>1,724</u>
<b>Total liabilities</b>		<u><b>1,207</b></u>	<u><b>996</b></u>	<u><b>2,539</b></u>	<u><b>1,724</b></u>
<b>Net assets attributable to unitholders - equity</b>	6	<u><b>2,699,344</b></u>	<u><b>2,084,014</b></u>	<u><b>6,274,011</b></u>	<u><b>3,803,656</b></u>

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



## Condensed Statements of Changes in Equity

	Notes	iShares Balanced ESG ETF		iShares High Growth ESG ETF	
		Half-year ended		Half-year ended	
		For the period 25 July 2022 to		For the period 25 July 2022 to	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		\$	\$	\$	\$
<b>Total equity at the beginning of the financial half-year/period</b>		<b>2,084,014</b>	-	<b>3,803,656</b>	-
<b>Comprehensive income for the half-year/period</b>					
Profit/(loss) for the half-year/period		140,655	(96,543)	425,891	(105,803)
Other comprehensive income for the half-year/period		-	-	-	-
<b>Total comprehensive income/(loss) for the half-year/period</b>		<b>140,655</b>	<b>(96,543)</b>	<b>425,891</b>	<b>(105,803)</b>
<b>Transactions with unitholders</b>					
Creations	6	1,536,698	4,031,630	2,108,855	4,047,418
Redemptions	6	(1,034,471)	(1,490,441)	-	(1,997,787)
Units issued upon reinvestment of distributions	6	490	95	995	-
Distributions paid and payable	5	(28,042)	(12,321)	(65,386)	(13,751)
<b>Total transactions with unitholders</b>		<b>474,675</b>	<b>2,528,963</b>	<b>2,044,464</b>	<b>2,035,880</b>
<b>Total equity at the end of the financial half-year/period</b>		<b>2,699,344</b>	<b>2,432,420</b>	<b>6,274,011</b>	<b>1,930,077</b>

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

## Condensed Statements of Cash Flows

	Notes	iShares Balanced ESG ETF		iShares High Growth ESG ETF	
		Half-year ended		Half-year ended	
		31 December 2023	For the period 25 July 2022 to 31 December 2022	31 December 2023	For the period 25 July 2022 to 31 December 2022
		\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Proceeds from sale of financial instruments held at fair value through profit or loss		1,075,074	1,520,725	148,856	2,025,282
Purchases of financial instruments held at fair value through profit or loss		(1,583,717)	(4,061,001)	(2,263,549)	(4,073,710)
Transaction costs		(16)	(13)	(611)	(114)
Interest received		-	3	18	3
Distributions received from related schemes		36,102	14,895	75,357	15,330
Fee rebates from related schemes received		1,235	1,031	1,972	789
Other income received		11	-	210	3
Management fees paid		(2,097)	(1,785)	(4,271)	(1,771)
Operating expenses paid		(531)	(16)	(736)	-
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(473,939)</b>	<b>(2,526,161)</b>	<b>(2,042,754)</b>	<b>(2,034,188)</b>
<b>Cash flows from financing activities</b>					
Proceeds from creations by unitholders		1,536,698	4,031,630	2,108,855	4,047,418
Payments for redemptions by unitholders		(1,034,471)	(1,490,441)	-	(1,997,787)
Distributions paid		(27,552)	(12,226)	(64,391)	(13,751)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>474,675</b>	<b>2,528,963</b>	<b>2,044,464</b>	<b>2,035,880</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>					
		736	2,802	1,710	1,692
Cash and cash equivalents at the beginning of the half-year/period		1,304	-	904	-
<b>Cash and cash equivalents at the end of the half-year/period</b>		<b>2,040</b>	<b>2,802</b>	<b>2,614</b>	<b>1,692</b>
Non cash financing activities	6	490	95	995	-

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

## 1 Statement of Compliance

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

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

## 2 Basis of Preparation and Accounting Policies

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

Amounts in the directors' report have been rounded to the nearest dollar in accordance with ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Funds' 2023 annual financial report for the financial year ended 30 June 2023.

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial half-year beginning 1 July 2023 that would be expected to have a material impact on the Funds.

## 3 Financial Risk Management

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

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

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

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

#### (i) Fair value in an active market

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

The Funds value their investments in accordance with the accounting policies set out in Note 2 of the annual financial report for financial year ended 30 June 2023. 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.

### 3 Financial Risk Management (continued)

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

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

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

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

#### (b) Fair Value Hierarchy

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

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

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

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

The following tables present the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2023 and 30 June 2023.

	iShares Balanced ESG ETF			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
<b>As at 31 December 2023</b>				
Financial assets				
Listed unit trusts	2,697,931	-	-	2,697,931
<b>Total</b>	<b>2,697,931</b>	<b>-</b>	<b>-</b>	<b>2,697,931</b>
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 30 June 2023</b>				
Financial assets				
Listed unit trusts	2,083,118	-	-	2,083,118
<b>Total</b>	<b>2,083,118</b>	<b>-</b>	<b>-</b>	<b>2,083,118</b>
	iShares High Growth ESG ETF			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
<b>As at 31 December 2023</b>				
Financial assets				
Listed unit trusts	6,272,815	-	-	6,272,815
<b>Total</b>	<b>6,272,815</b>	<b>-</b>	<b>-</b>	<b>6,272,815</b>
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 30 June 2023</b>				
Financial assets				
Listed unit trusts	3,794,553	-	-	3,794,553
<b>Total</b>	<b>3,794,553</b>	<b>-</b>	<b>-</b>	<b>3,794,553</b>

### 3 Financial Risk Management (continued)

#### (b) Fair Value Hierarchy (continued)

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

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

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

The Funds did not hold any level 3 instruments during the half-year ended 31 December 2023 (30 June 2023: Nil).

There were no transfers between levels for recurring fair value measurements during the half-year ended 31 December 2023 (30 June 2023: Nil).

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

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

	iShares Balanced ESG ETF		iShares High Growth ESG ETF	
	Half-year ended		Half-year ended	
	31 December 2023	For the period 25 July 2022 to 31 December 2022	31 December 2023	For the period 25 July 2022 to 31 December 2022
	\$	\$	\$	\$
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss (including any FX gains/(losses))	<u>106,169</u>	<u>(109,648)</u>	<u>354,592</u>	<u>(118,895)</u>
	<u><u>106,169</u></u>	<u><u>(109,648)</u></u>	<u><u>354,592</u></u>	<u><u>(118,895)</u></u>

### 5 Distributions to Unitholders

The distributions during the half-year were as follows:

	iShares Balanced ESG ETF			
	Half-year ended			
	31 December 2023		For the period 25 July 2022 to 31 December 2022	
	\$	CPU	\$	CPU
Distributions paid - Quarter 4*	19,283	24.10	-	-
Distributions paid - Quarter 1	<u>8,759</u>	<u>14.60</u>	<u>12,321</u>	<u>7.70</u>
	<u><u>28,042</u></u>		<u><u>12,321</u></u>	

## 5 Distributions to Unitholders (continued)

	iShares High Growth ESG ETF			
	Half-year ended			
	31 December 2023		For the period 25 July 2022 to 31 December 2022	
	\$	CPU	\$	CPU
Distributions paid - Quarter 4*	47,577	33.98	-	-
Distributions paid - Quarter 1	17,809	11.13	13,751	8.59
	<u>65,386</u>		<u>13,751</u>	

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

## 6 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.

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

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

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

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

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

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

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

	iShares Balanced ESG ETF			
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	No.	No.	\$	\$
Opening balance	80,006	-	2,084,014	-
Profit/(loss) for the half-year	-	-	140,655	90,917
Creations	60,000	160,000	1,536,698	4,031,630
Redemptions	(40,000)	(80,000)	(1,034,471)	(2,008,981)
Units issued upon reinvestment of distributions	19	6	490	147
Distributions paid and payable	-	-	(28,042)	(29,699)
<b>Closing balance</b>	<u>100,025</u>	<u>80,006</u>	<u>2,699,344</u>	<u>2,084,014</u>

## 6 Net Assets Attributable to Unitholders (continued)

	iShares High Growth ESG ETF			
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	No.	No.	\$	\$
Opening balance	140,001	-	3,803,656	-
Profit/(loss) for the half-year	-	-	425,891	269,371
Creations	80,000	220,000	2,108,855	5,564,698
Redemptions	-	(80,000)	-	(1,997,788)
Units issued upon reinvestment of distributions	37	1	995	26
Distributions paid and payable	-	-	(65,386)	(32,651)
<b>Closing balance</b>	<b>220,038</b>	<b>140,001</b>	<b>6,274,011</b>	<b>3,803,656</b>

### Capital Risk Management

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

The Funds monitor the level of daily creations and redemptions relative to the liquid assets in the Funds. As of 31 December 2023 the capital of the Funds are represented in the net assets attributable to unitholders table.

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

## 7 Financial Assets Held at Fair Value Through Profit or Loss

	iShares Balanced ESG ETF		iShares High Growth ESG ETF	
	As at		As at	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
Listed unit trusts	\$ 2,697,931	\$ 2,083,118	\$ 6,272,815	\$ 3,794,553
<b>Total financial assets held at fair value through profit or loss</b>	<b>2,697,931</b>	<b>2,083,118</b>	<b>6,272,815</b>	<b>3,794,553</b>

## 8 Segment Information

### *iShares Balanced ESG ETF*

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

### *iShares High Growth ESG ETF*

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

## 9 Events Occurring After the Reporting Period

### *iShares Balanced ESG ETF*

The Fund announced on 17 January 2024 an interim distribution of 12.46 cents per unit, which equates to \$12,460. The interim distribution ex-date was 16 January 2024 and payment was on 29 January 2024.

### *iShares High Growth ESG ETF*

The Fund announced on 17 January 2024 an interim distribution of 14.84 cents per unit, which equates to \$35,628. The interim distribution ex-date was 16 January 2024 and payment was on 29 January 2024.

No significant events have occurred since the end of the reporting period up to the date of signing the Condensed Financial Report which would impact on the financial position of the Funds disclosed in the Condensed Statements of Financial Position as at 31 December 2023 or on the results and cash flows of the Funds for the half-year ended on that date.



## Directors' Declaration

The directors of the Responsible Entity declare that:

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

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

On behalf of the directors of the Responsible Entity.



Director  
J Collins

Sydney  
01 March 2024

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

### *Conclusion*

We have reviewed the half-year financial report of iShares Balanced ESG ETF and iShares High Growth ESG ETF (collectively "iShares Multi Assets Funds" or the "Funds"), which comprises the condensed statements of financial position as at 31 December 2023, and the condensed statements of profit or loss and comprehensive income, the condensed statements of cash flows and the condensed statements of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 5 to 15.

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

- Giving a true and fair view of the Funds' financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

### *Basis for Conclusion*

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

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

### *Directors' Responsibilities for the Half-year Financial Report*

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

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

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

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Funds' financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



DELOITTE TOUCHE TOHMATSU



Neil Brown  
Partner  
Chartered Accountants

Melbourne, 1 March 2024

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