

Interim Financial Report

iShares International Funds

- iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF
ASX: IHWL / ARSN: 607 996 458
- iShares Core MSCI World Ex Australia ESG ETF
ASX: IWLD / ARSN: 610 786 171
- iShares MSCI World ex Australia Minimum Volatility ETF
ASX: WVOL / ARSN: 614 057 831
- iShares World Equity Factor ETF
ASX: WDMF / ARSN: 614 058 301
- iShares Global 100 (AUD Hedged) ETF
ASX: IHOO / ARSN: 602 618 744
- iShares S&P 500 (AUD Hedged) ETF
ASX: IHVV / ARSN: 602 618 691
- iShares MSCI Emerging Markets ex China ETF
ASX: EMXC / ARSN: 657 033 424
- iShares Core FTSE Global Infrastructure (AUD Hedged) ETF
ASX: GLIN / ARSN: 666 806 739
- iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF
ASX: GLPR / ARSN: 666 807 647
- iShares Asia 50 ETF
ASX: IAA / ARSN: 625 112 950
- iShares China Large-Cap ETF
ASX: IZZ / ARSN: 625 114 052
- iShares MSCI South Korea ETF
ASX: IKO / ARSN: 625 114 212
- iShares Europe ETF
ASX: IEU / ARSN: 625 113 528
- iShares MSCI Japan ETF
ASX: IJP / ARSN: 625 114 687

iShares International Funds

Condensed Financial Report - For the half-year ended 31 December 2025

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Directors' Report

The directors of BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975) (the "Responsible Entity"), the Responsible Entity of iShares International Funds (the "Funds"), present their interim report together with the condensed financial statements of the Funds, for the half-year ended 31 December 2025 and the auditor's report thereon.

These condensed financial statements have been prepared for the 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, iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF, iShares Asia 50 ETF, iShares China Large-Cap ETF, iShares MSCI South Korea ETF, iShares Europe ETF and iShares MSCI Japan ETF as they are disclosing entities under the *Corporations Act 2001*.

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 AUD hedged performance of global, developed market large and mid-capitalisation companies with better sustainability credentials relative to their sector peers.

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 five 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 multi-national, blue chip companies of major importance in global equity markets (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 equity market performance in global emerging markets, excluding China.

iShares Core FTSE Global Infrastructure (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 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 an 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.

iShares Asia 50 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 50 of the largest Asian companies domiciled in China, Hong Kong, South Korea, Singapore, and Taiwan and listed in Hong Kong, South Korea, Singapore or Taiwan.

iShares China Large-Cap 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 50 of the largest and most liquid Chinese companies which trade on the Hong Kong Stock Exchange.

Directors' Report (continued)

iShares MSCI South Korea 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 Korean large and mid-capitalisation companies.

iShares Europe 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 large capitalisation equities and covers 16 major developed European markets.

iShares MSCI Japan 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 Japanese large and mid-capitalisation companies.

Responsible Entity

The registered office and principal place of business of the Responsible Entity and the Fund is Level 37 Chifley Tower, 2 Chifley Square, Sydney NSW 2000. Our registered office address is kept current and can be found on the BlackRock website, latest Fund PDS or the ASX.

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 Australian domiciled exchange traded trusts were admitted to ASX as at: 28 April 2016 for iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF and iShares Core MSCI World Ex Australia ESG ETF; 14 October 2016 for iShares MSCI World ex Australia Minimum Volatility ETF and iShares World Equity Factor ETF; 18 December 2014 for iShares Global 100 (AUD Hedged) ETF and iShares S&P 500 (AUD Hedged) ETF; 13 June 2024 for iShares MSCI Emerging Markets ex China ETF; 18 May 2023 for iShares Core FTSE Global Infrastructure (AUD Hedged) ETF and iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF; 18 July 2018 for iShares Asia 50 ETF; 5 September 2018 for iShares China Large-Cap ETF; 17 October 2018 for iShares MSCI South Korea ETF and iShares MSCI Japan ETF; and 19 September 2018 for iShares Europe ETF.

The Funds did not have any employees during the half-year ended 31 December 2025 (31 December 2024: Nil).

There were no significant changes in the nature of the Funds' activities during the half-year ended 31 December 2025 (31 December 2024: 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 Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Profit/(loss) for the half-year	92,943	20,134	118,739	122,444
Distributions paid and payable	4,527	3,271	10,117	7,240
	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Profit/(loss) for the half-year	2,859	11,823	14,796	21,451
Distributions paid and payable	1,908	3,145	4,879	7,953
	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Profit/(loss) for the half-year	100,591	23,106	293,786	133,811
Distributions paid and payable	4,593	4,135	23,276	17,925
	iShares MSCI Emerging Markets ex China ETF		iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Profit/(loss) for the half-year	46,821	98	62,207	54,325
Distributions paid and payable	4,841	59	17,763	10,355
	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF		iShares Asia 50 ETF	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Profit/(loss) for the half-year	12,732	4,663	222,452	90,397
Distributions paid and payable	7,975	4,208	33,035	18,330

Directors' Report (continued)

Review and Results of Operations (continued)

	iShares China Large-Cap ETF		iShares MSCI South Korea ETF	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Profit/(loss) for the half-year	16,986	91,156	46,091	(19,514)
Distributions paid and payable	8,486	9,848	1,755	3,355

	iShares Europe ETF		iShares MSCI Japan ETF	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Profit/(loss) for the half-year	69,015	20,715	81,738	48,084
Distributions paid and payable	28,525	18,289	52,894	13,749

Returns

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

	Returns*		
	1 July 2025 to 31 December 2025 %	1 July 2024 to 31 December 2024 %	1 July 2023 to 31 December 2023 %
	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	11.92	4.11
iShares Core MSCI World Ex Australia ESG ETF	9.39	12.31	5.91
iShares MSCI World ex Australia Minimum Volatility ETF	3.69	13.18	1.47
iShares World Equity Factor ETF	9.41	13.63	3.87
iShares Global 100 (AUD Hedged) ETF	18.19	4.77	4.88
iShares S&P 500 (AUD Hedged) ETF	10.59	7.56	6.49
iShares MSCI Emerging Markets ex China ETF	15.53	3.20	-**
iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	4.93	9.23	0.33
iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	2.80	5.47	6.87
iShares Asia 50 ETF	23.16	12.16	(3.73)
iShares China Large-Cap ETF	4.79	28.91	(11.95)
iShares MSCI South Korea ETF	37.15	(14.80)	2.98
iShares Europe ETF	7.80	3.16	2.63
iShares MSCI Japan ETF	9.54	7.48	2.25

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

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

Significant Changes in State of Affairs

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

Directors' Report (continued)

Rounding of Amounts

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

Additional Disclosure

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

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

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 6.

The condensed financial statements were authorised for issue by the directors on 4 March 2026.

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



Director

J Collins

Sydney

4 March 2026

4 March 2026

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 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, iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF, iShares Asia 50 ETF, iShares China Large-Cap ETF, iShares MSCI South Korea ETF, iShares Europe ETF and iShares MSCI Japan ETF (collectively "iShares International 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 International Funds.

As lead audit partner for the review of the half-year financial report of iShares International Funds for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett
Partner
Chartered Accountants

iShares International Funds
Condensed Statements of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

Condensed Statements of Profit or Loss and Other Comprehensive Income

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<i>Notes</i>				
<i>Investment income</i>				
Interest income	11	20	19	24
Dividend/distribution income	4,436	3,021	7,361	5,980
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	89,107	17,473	112,059	116,980
Other income	2	-	53	-
<i>Total net investment income/(loss)</i>	93,556	20,514	119,492	122,984
<i>Expenses</i>				
Management fees	506	308	628	464
Transaction costs	41	30	74	41
Custody movement fees	63	39	49	32
Other expenses	3	3	2	3
<i>Total operating expenses</i>	613	380	753	540
<i>Profit/(loss) for the half-year</i>	92,943	20,134	118,739	122,444
Other comprehensive income	-	-	-	-
<i>Total comprehensive income/(loss) for the half-year</i>	92,943	20,134	118,739	122,444

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

iShares International Funds
Condensed Statements of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

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

	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<i>Investment income</i>				
Interest income	1	4	3	5
Dividend/distribution income	673	847	1,089	1,180
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	2,330	11,129	14,039	20,589
Other income	3	8	4	3
Total net investment income/(loss)	3,007	11,988	15,135	21,777
<i>Expenses</i>				
Management fees	100	117	292	293
Transaction costs	5	8	11	10
Custody movement fees	40	38	33	21
Other expenses	3	2	3	2
Total operating expenses	148	165	339	326
Profit/(loss) for the half-year	2,859	11,823	14,796	21,451
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the half-year	2,859	11,823	14,796	21,451

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

iShares International Funds
Condensed Statements of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

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

	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<i>Investment income</i>				
Interest income	14	13	13	20
Dividend/distribution income	2,863	2,557	17,034	12,567
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	99,040	21,577	277,862	121,938
Fee rebates from related schemes	-	-	454	292
Other income	50	30	-	-
<i>Total net investment income/(loss)</i>	101,967	24,177	295,363	134,817
<i>Expenses</i>				
Management fees	1,318	1,022	1,513	967
Transaction costs	40	31	40	24
Custody movement fees	18	18	24	15
<i>Total operating expenses</i>	1,376	1,071	1,577	1,006
<i>Profit/(loss) for the half-year</i>	100,591	23,106	293,786	133,811
Other comprehensive income	-	-	-	-
<i>Total comprehensive income/(loss) for the half-year</i>	100,591	23,106	293,786	133,811

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

iShares International Funds
Condensed Statements of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

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

	iShares MSCI Emerging Markets ex China ETF		iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<i>Investment income</i>				
Interest income	8	1	26	26
Dividend/distribution income	3,493	-	17,827	10,261
Distributions from related schemes	-	65	-	-
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	43,454	36	45,736	44,870
Fee rebates from related schemes	298	4	-	-
Other income	-	1	-	-
<i>Total net investment income/(loss)</i>	47,253	107	63,589	55,157
<i>Expenses</i>				
Management fees	413	5	1,018	564
Transaction costs	7	2	216	175
Custody movement fees	10	1	148	93
Other expenses	2	-	-	-
<i>Total operating expenses</i>	432	8	1,382	832
<i>Profit/(loss) for the half-year</i>	46,821	98	62,207	54,325
Other comprehensive income	-	-	-	-
<i>Total comprehensive income/(loss) for the half-year</i>	46,821	98	62,207	54,325

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

iShares International Funds
Condensed Statements of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

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

	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF		iShares Asia 50 ETF	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<i>Investment income</i>				
Interest income	9	7	10	22
Dividend/distribution income	8,303	4,269	9,907	1,518
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	5,091	828	214,418	90,062
Fee rebates from related schemes	-	-	-	1,263
Other income	7	-	-	-
<i>Total net investment income/(loss)</i>	13,410	5,104	224,335	92,865
<i>Expenses</i>				
Management fees	373	188	1,621	1,665
Transaction costs	81	74	196	792
Custody movement fees	219	126	63	11
Other expenses	5	53	3	-
<i>Total operating expenses</i>	678	441	1,883	2,468
<i>Profit/(loss) for the half-year</i>	12,732	4,663	222,452	90,397
Other comprehensive income	-	-	-	-
<i>Total comprehensive income/(loss) for the half-year</i>	12,732	4,663	222,452	90,397

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

iShares International Funds
Condensed Statements of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

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

	iShares China Large-Cap ETF		iShares MSCI South Korea ETF	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<i>Notes</i>				
<i>Investment income</i>				
Interest income	6	7	-	1
Dividend/distribution income	5,229	7,412	675	623
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	<u>13,422</u>	<u>85,129</u>	<u>45,887</u>	<u>(19,773)</u>
<i>Total net investment income/(loss)</i>	<u>18,657</u>	<u>92,548</u>	<u>46,562</u>	<u>(19,149)</u>
<i>Expenses</i>				
Management fees	1,420	1,053	314	278
Transaction costs	203	292	128	25
Custody movement fees	39	38	29	24
Other expenses	<u>9</u>	<u>9</u>	<u>-</u>	<u>38</u>
<i>Total operating expenses</i>	<u>1,671</u>	<u>1,392</u>	<u>471</u>	<u>365</u>
<i>Profit/(loss) for the half-year</i>	<u>16,986</u>	<u>91,156</u>	<u>46,091</u>	<u>(19,514)</u>
Other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total comprehensive income/(loss) for the half-year</i>	<u><u>16,986</u></u>	<u><u>91,156</u></u>	<u><u>46,091</u></u>	<u><u>(19,514)</u></u>

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

iShares International Funds
Condensed Statements of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

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

	iShares Europe ETF		iShares MSCI Japan ETF	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<i>Notes</i>				
<i>Investment income</i>				
Interest income	33	9	31	6
Dividend/distribution income	2,978	4,364	1,280	9,486
Net gains/(losses) on financial instruments held at fair value through profit or loss (including any FX gains/(losses))	<u>69,417</u>	<u>16,359</u>	<u>82,144</u>	<u>38,605</u>
<i>Total net investment income/(loss)</i>	<u>72,428</u>	<u>20,732</u>	<u>83,455</u>	<u>48,097</u>
<i>Expenses</i>				
Management fees	1,272	-	1,295	-
Transaction costs	2,097	12	340	4
Custody movement fees	<u>44</u>	<u>5</u>	<u>82</u>	<u>9</u>
<i>Total operating expenses</i>	<u>3,413</u>	<u>17</u>	<u>1,717</u>	<u>13</u>
<i>Profit/(loss) for the half-year</i>	<u>69,015</u>	<u>20,715</u>	<u>81,738</u>	<u>48,084</u>
Other comprehensive income	-	-	-	-
<i>Total comprehensive income/(loss) for the half-year</i>	<u>69,015</u>	<u>20,715</u>	<u>81,738</u>	<u>48,084</u>

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

		iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
		As at		As at	
		31 December 2025	30 June 2025	31 December 2025	30 June 2025
	Notes	\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents		4,709	2,954	3,312	5,131
Financial assets held at fair value through profit or loss	6	914,496	753,837	1,516,194	1,216,972
Cash held on collateral		283	188	209	325
Receivables		<u>739</u>	<u>3,807</u>	<u>1,347</u>	<u>9,309</u>
Total assets		<u>920,227</u>	<u>760,786</u>	<u>1,521,062</u>	<u>1,231,737</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	7	322	1,137	28	-*
Cash held on collateral		17	43	17	65
Payables		<u>96</u>	<u>6,183</u>	<u>115</u>	<u>179</u>
Total liabilities		<u>435</u>	<u>7,363</u>	<u>160</u>	<u>244</u>
Net assets attributable to unitholders - equity	5	<u>919,792</u>	<u>753,423</u>	<u>1,520,902</u>	<u>1,231,493</u>

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

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

Condensed Statements of Financial Position (continued)

	Notes	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
		As at		As at	
		31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Assets					
Cash and cash equivalents		384	487	530	779
Financial assets held at fair value through profit or loss	6	78,172	78,932	162,960	164,496
Cash held on collateral		29	19	36	65
Receivables		335	1,930	247	4,612
Total assets		<u>78,920</u>	<u>81,368</u>	<u>163,773</u>	<u>169,952</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	7	2	-*	-	-*
Cash held on collateral		1	4	5	8
Payables		17	34	49	96
Total liabilities		<u>20</u>	<u>38</u>	<u>54</u>	<u>104</u>
Net assets attributable to unitholders - equity	5	<u>78,900</u>	<u>81,330</u>	<u>163,719</u>	<u>169,848</u>

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

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

Condensed Statements of Financial Position (continued)

	Notes	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
		As at		As at	
		31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Assets					
Cash and cash equivalents		1,032	2,431	3,013	1,874
Financial assets held at fair value through profit or loss	6	638,476	557,024	3,291,912	2,687,168
Cash held on collateral		47	174	-	-
Receivables		<u>852</u>	<u>854</u>	<u>119</u>	<u>3,253</u>
Total assets		<u>640,407</u>	<u>560,483</u>	<u>3,295,044</u>	<u>2,692,295</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	7	173	963	517	478
Cash held on collateral		5	43	-	-
Payables		<u>236</u>	<u>400</u>	<u>66,760</u>	<u>15,794</u>
Total liabilities		<u>414</u>	<u>1,406</u>	<u>67,277</u>	<u>16,272</u>
Net assets attributable to unitholders - equity	5	<u><u>639,993</u></u>	<u><u>559,077</u></u>	<u><u>3,227,767</u></u>	<u><u>2,676,023</u></u>

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

Condensed Statements of Financial Position (continued)

	Notes	iShares MSCI Emerging Markets ex China ETF		iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	
		As at		As at	
		31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Assets					
Cash and cash equivalents		3,607	1,601	5,474	8,316
Financial assets held at fair value through profit or loss	6	402,089	253,547	1,435,310	1,181,723
Cash held on collateral		-	-	237	287
Receivables		<u>796</u>	<u>1,502</u>	<u>3,929</u>	<u>3,872</u>
Total assets		<u>406,492</u>	<u>256,650</u>	<u>1,444,950</u>	<u>1,194,198</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	7	-	4	273	2,492
Cash held on collateral		-	-	25	67
Distribution payable	4	3,325	-	-	-
Payables		<u>802</u>	<u>1,511</u>	<u>814</u>	<u>2,691</u>
Total liabilities		<u>4,127</u>	<u>1,515</u>	<u>1,112</u>	<u>5,250</u>
Net assets attributable to unitholders - equity	5	<u>402,365</u>	<u>255,135</u>	<u>1,443,838</u>	<u>1,188,948</u>

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

Condensed Statements of Financial Position (continued)

	Notes	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF		iShares Asia 50 ETF	
		As at		As at	
		31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Assets					
Cash and cash equivalents		2,505	1,666	9,841	1,728
Financial assets held at fair value through profit or loss	6	553,044	425,920	1,229,241	922,760
Cash held on collateral		219	203	440	275
Receivables		<u>2,029</u>	<u>2,247</u>	<u>3,531</u>	<u>26,424</u>
Total assets		<u>557,797</u>	<u>430,036</u>	<u>1,243,053</u>	<u>951,187</u>
Liabilities					
Financial liabilities held at fair value through profit or loss	7	127	750	-	16
Cash held on collateral		29	15	22	52
Distribution payable	4	-	-	8,586	-
Payables		<u>9,900</u>	<u>377</u>	<u>308</u>	<u>466</u>
Total liabilities		<u>10,056</u>	<u>1,142</u>	<u>8,916</u>	<u>534</u>
Net assets attributable to unitholders - equity	5	<u>547,741</u>	<u>428,894</u>	<u>1,234,137</u>	<u>950,653</u>

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

Condensed Statements of Financial Position (continued)

	Notes	iShares China Large-Cap ETF		iShares MSCI South Korea ETF	
		As at		As at	
		31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Assets					
Cash and cash equivalents		4,269	1,490	97	519
Financial assets held at fair value through profit or loss	6	469,689	397,208	117,635	137,137
Cash held on collateral		138	267	263	140
Receivables		2,256	5,668	169	1,854
Total assets		476,352	404,633	118,164	139,650
Liabilities					
Financial liabilities held at fair value through profit or loss	7	4	14	-	-
Cash held on collateral		-	36	-	-
Distribution payable	4	3,887	-	-	-
Payables		252	413	56	123
Total liabilities		4,143	463	56	123
Net assets attributable to unitholders - equity	5	472,209	404,170	118,108	139,527

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

Condensed Statements of Financial Position (continued)

	Notes	iShares Europe ETF		iShares MSCI Japan ETF	
		As at		As at	
		31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Assets					
Cash and cash equivalents		10,976	240	50,090	461
Financial assets held at fair value through profit or loss	6	914,659	881,437	1,172,248	905,036
Cash held on collateral		80	-	17	-
Receivables		1,148	17,894	2,148	7,664
Total assets		926,863	899,571	1,224,503	913,161
Liabilities					
Financial liabilities held at fair value through profit or loss	7	-	*	6	*
Cash held on collateral		-	-	5	-
Distribution payable	4	10,000	-	45,000	-
Payables		582	2	5,128	1
Total liabilities		10,582	2	50,139	1
Net assets attributable to unitholders - equity	5	916,281	899,569	1,174,364	913,160

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

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

iShares International Funds
Condensed Statements of Changes in Equity
For the half-year ended 31 December 2025

Condensed Statements of Changes in Equity

	Notes	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
		Half-year ended		Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<i>Total equity at the beginning of the financial half-year</i>		753,423	480,475	1,231,493	929,014
<i>Comprehensive income for the half-year</i>					
Profit/(loss) for the half-year		92,943	20,134	118,739	122,444
Other comprehensive income for the half-year		-	-	-	-
<i>Total comprehensive income/(loss) for the half-year</i>		<u>92,943</u>	<u>20,134</u>	<u>118,739</u>	<u>122,444</u>
<i>Transactions with unitholders</i>					
Creations	5	84,165	48,380	187,136	102,898
Redemptions	5	(6,404)	(8,214)	(7,121)	(13,086)
Units issued upon reinvestment of distributions	5	192	179	772	609
Distributions paid and payable	4	(4,527)	(3,271)	(10,117)	(7,240)
<i>Total transactions with unitholders</i>		<u>73,426</u>	<u>37,074</u>	<u>170,670</u>	<u>83,181</u>
<i>Total equity at the end of the financial half-year</i>		<u><u>919,792</u></u>	<u><u>537,683</u></u>	<u><u>1,520,902</u></u>	<u><u>1,134,639</u></u>

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

iShares International Funds
Condensed Statements of Changes in Equity
For the half-year ended 31 December 2025

Condensed Statements of Changes in Equity (continued)

	Notes	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
		Half-year ended		Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Total equity at the beginning of the financial half-year		81,330	113,694	169,848	163,213
Comprehensive income for the half-year					
Profit/(loss) for the half-year		2,859	11,823	14,796	21,451
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income/(loss) for the half-year		2,859	11,823	14,796	21,451
Transactions with unitholders					
Creations	5	-	-	3,936	6,912
Redemptions	5	(3,512)	(38,009)	(20,258)	(14,195)
Units issued upon reinvestment of distributions	5	131	411	276	4,570
Distributions paid and payable	4	(1,908)	(3,145)	(4,879)	(7,953)
Total transactions with unitholders		(5,289)	(40,743)	(20,925)	(10,666)
Total equity at the end of the financial half-year		78,900	84,774	163,719	173,998
		iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
		Half-year ended		Half-year ended	
	Notes	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Total equity at the beginning of the financial half-year		559,077	454,103	2,676,023	1,820,331
Comprehensive income for the half-year					
Profit/(loss) for the half-year		100,591	23,106	293,786	133,811
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income/(loss) for the half-year		100,591	23,106	293,786	133,811
Transactions with unitholders					
Creations	5	49,097	28,197	407,438	305,325
Redemptions	5	(64,519)	-	(127,160)	(162,644)
Units issued upon reinvestment of distributions	5	340	137	956	819
Distributions paid and payable	4	(4,593)	(4,135)	(23,276)	(17,925)
Total transactions with unitholders		(19,675)	24,199	257,958	125,575
Total equity at the end of the financial half-year		639,993	501,408	3,227,767	2,079,717

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

iShares International Funds
Condensed Statements of Changes in Equity
For the half-year ended 31 December 2025

Condensed Statements of Changes in Equity (continued)

	Notes	iShares MSCI Emerging Markets ex China ETF		iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	
		Half-year ended		Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Total equity at the beginning of the financial half-year		255,135	784	1,188,948	580,098
Comprehensive income for the half-year					
Profit/(loss) for the half-year		46,821	98	62,207	54,325
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income/(loss) for the half-year		<u>46,821</u>	<u>98</u>	<u>62,207</u>	<u>54,325</u>
Transactions with unitholders					
Creations	5	105,223	7,304	265,456	230,873
Redemptions	5	-	(2,020)	(55,295)	(13,441)
Units issued upon reinvestment of distributions	5	27	9	285	30
Distributions paid and payable	4	(4,841)	(59)	(17,763)	(10,355)
Total transactions with unitholders		<u>100,409</u>	<u>5,234</u>	<u>192,683</u>	<u>207,107</u>
Total equity at the end of the financial half-year		<u>402,365</u>	<u>6,116</u>	<u>1,443,838</u>	<u>841,530</u>
	Notes	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF		iShares Asia 50 ETF	
		Half-year ended		Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Total equity at the beginning of the financial half-year		428,894	182,527	950,653	760,826
Comprehensive income for the half-year					
Profit/(loss) for the half-year		12,732	4,663	222,452	90,397
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income/(loss) for the half-year		<u>12,732</u>	<u>4,663</u>	<u>222,452</u>	<u>90,397</u>
Transactions with unitholders					
Creations	5	124,525	136,775	92,105	7,246
Redemptions	5	(10,603)	(2,666)	-	(32,164)
Units issued upon reinvestment of distributions	5	168	6	1,962	1,160
Distributions paid and payable	4	(7,975)	(4,208)	(33,035)	(18,330)
Total transactions with unitholders		<u>106,115</u>	<u>129,907</u>	<u>61,032</u>	<u>(42,088)</u>
Total equity at the end of the financial half-year		<u>547,741</u>	<u>317,097</u>	<u>1,234,137</u>	<u>809,135</u>

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

Condensed Statements of Cash Flows

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF		iShares Core MSCI World Ex Australia ESG ETF	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Notes				
<i>Cash flows from operating activities</i>				
Proceeds from sale of financial instruments held at fair value through profit or loss	41,579	29,323	23,941	20,472
Purchases of financial instruments held at fair value through profit or loss	(119,920)	(73,277)	(206,519)	(118,470)
Transaction costs	(41)	(30)	(74)	(41)
Interest received	11	20	19	24
Dividends/distributions received	4,420	3,050	7,406	6,044
Other income received	-	25	38	11
Management fees paid	(555)	(292)	(692)	(431)
Operating expenses paid	(76)	(67)	(51)	(45)
<i>Net cash inflow/(outflow) from operating activities</i>	<u>(74,582)</u>	<u>(41,248)</u>	<u>(175,932)</u>	<u>(92,436)</u>
<i>Cash flows from financing activities</i>				
Proceeds from creations by unitholders	87,218	48,380	190,604	105,955
Payments for redemptions by unitholders	(6,404)	(8,214)	(7,121)	(13,086)
Distributions paid	(4,335)	(3,092)	(9,345)	(6,631)
<i>Net cash inflow/(outflow) from financing activities</i>	<u>76,479</u>	<u>37,074</u>	<u>174,138</u>	<u>86,238</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>				
Cash and cash equivalents at the beginning of the half-year	2,954	5,867	5,131	10,212
Effects of foreign currency exchange rate changes on cash and cash equivalents	(142)	179	(25)	182
<i>Cash and cash equivalents at the end of the half-year</i>	<u>4,709</u>	<u>1,872</u>	<u>3,312</u>	<u>4,196</u>
Non cash financing activities	5	192	179	772
				609

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

Condensed Statements of Cash Flows (continued)

	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Notes				
<i>Cash flows from operating activities</i>				
Proceeds from sale of financial instruments held at fair value through profit or loss	14,000	49,599	40,435	31,538
Purchases of financial instruments held at fair value through profit or loss	(9,335)	(9,850)	(20,488)	(21,733)
Transaction costs	(5)	(8)	(11)	(10)
Interest received	1	4	3	5
Dividends/distributions received	689	884	1,115	1,217
Other income received	3	17	-	7
Management fees paid	(117)	(128)	(339)	(288)
Operating expenses paid	(43)	(40)	(37)	(23)
<i>Net cash inflow/(outflow) from operating activities</i>	<u>5,193</u>	<u>40,478</u>	<u>20,678</u>	<u>10,713</u>
<i>Cash flows from financing activities</i>				
Proceeds from creations by unitholders	-	-	3,936	6,912
Payments for redemptions by unitholders	(3,512)	(38,009)	(20,258)	(14,195)
Distributions paid	(1,777)	(2,734)	(4,603)	(3,383)
<i>Net cash inflow/(outflow) from financing activities</i>	<u>(5,289)</u>	<u>(40,743)</u>	<u>(20,925)</u>	<u>(10,666)</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>				
Cash and cash equivalents at the beginning of the half-year	487	786	779	558
Effects of foreign currency exchange rate changes on cash and cash equivalents	(7)	2	(2)	12
<i>Cash and cash equivalents at the end of the half-year</i>	<u>384</u>	<u>523</u>	<u>530</u>	<u>617</u>
Non cash financing activities	5	411	276	4,570

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

Condensed Statements of Cash Flows (continued)

	Notes	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
		Half-year ended		Half-year ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		\$'000	\$'000	\$'000	\$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		92,930	36,542	274,377	293,942
Purchases of financial instruments held at fair value through profit or loss		(75,916)	(62,627)	(550,127)	(431,776)
Transaction costs		(40)	(31)	(40)	(24)
Interest received		14	13	13	20
Dividends/distributions received		2,859	2,581	17,169	12,599
Fee rebates from related schemes received		-	-	498	272
Other income received		21	36	-	4
Management fees paid		(1,464)	(976)	(1,658)	(908)
Operating expenses paid		(36)	(21)	(46)	(15)
<i>Net cash inflow/(outflow) from operating activities</i>		18,368	(24,483)	(259,814)	(125,886)
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		49,097	28,197	410,549	305,264
Payments for redemptions by unitholders		(64,519)	-	(127,160)	(162,644)
Distributions paid		(4,253)	(3,998)	(22,320)	(17,106)
<i>Net cash inflow/(outflow) from financing activities</i>		(19,675)	24,199	261,069	125,514
<i>Net increase/(decrease) in cash and cash equivalents</i>					
		(1,307)	(284)	1,255	(372)
Cash and cash equivalents at the beginning of the half-year		2,431	1,571	1,874	1,470
Effects of foreign currency exchange rate changes on cash and cash equivalents		(92)	36	(116)	(182)
<i>Cash and cash equivalents at the end of the half-year</i>		1,032	1,323	3,013	916
Non cash operating activities		-	17	-	-
Non cash financing activities	5	340	137	956	819

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

Condensed Statements of Cash Flows (continued)

	Notes	iShares MSCI Emerging Markets ex China ETF		iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	
		Half-year ended		Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		74	2,008	144,551	102,159
Purchases of financial instruments held at fair value through profit or loss		(105,862)	(7,505)	(356,261)	(319,774)
Transaction costs		(7)	(2)	(216)	(175)
Interest received		8	1	26	26
Dividends/distributions received		3,474	-	17,665	10,096
Distributions received from related schemes		-	67	-	-
Fee rebates from related schemes received		291	2	-	-
Other income received		-	1	-	-
Management fees paid		(402)	(3)	(1,119)	(499)
Operating expenses paid		(12)	(1)	(217)	(116)
<i>Net cash inflow/(outflow) from operating activities</i>		<u>(102,436)</u>	<u>(5,432)</u>	<u>(195,571)</u>	<u>(208,283)</u>
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		105,937	7,304	265,456	230,873
Payments for redemptions by unitholders		-	(2,020)	(55,295)	(13,441)
Distributions paid		(1,489)	-	(17,478)	(10,325)
<i>Net cash inflow/(outflow) from financing activities</i>		<u>104,448</u>	<u>5,284</u>	<u>192,683</u>	<u>207,107</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>					
		2,012	(148)	(2,888)	(1,176)
Cash and cash equivalents at the beginning of the half-year		1,601	220	8,316	4,281
Effects of foreign currency exchange rate changes on cash and cash equivalents		(6)	1	46	172
<i>Cash and cash equivalents at the end of the half-year</i>		<u>3,607</u>	<u>73</u>	<u>5,474</u>	<u>3,277</u>
Non cash financing activities	5	<u>27</u>	<u>9</u>	<u>285</u>	<u>30</u>

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

Condensed Statements of Cash Flows (continued)

	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF		iShares Asia 50 ETF	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Notes				
<i>Cash flows from operating activities</i>				
Proceeds from sale of financial instruments held at fair value through profit or loss	38,538	24,096	67,048	876,499
Purchases of financial instruments held at fair value through profit or loss	(151,265)	(157,230)	(136,453)	(830,466)
Transaction costs	(81)	(74)	(196)	(792)
Interest received	9	7	10	22
Dividends/distributions received	8,188	3,801	10,508	518
Fee rebates from related schemes received	-	-	-	1,895
Other income received	-	-	-	5
Management fees paid	(407)	(162)	(1,767)	(1,909)
Operating expenses paid	(276)	(186)	(119)	-
<i>Net cash inflow/(outflow) from operating activities</i>	<u>(105,294)</u>	<u>(129,748)</u>	<u>(60,969)</u>	<u>45,772</u>
<i>Cash flows from financing activities</i>				
Proceeds from creations by unitholders	124,525	136,775	91,619	6,309
Payments for redemptions by unitholders	(10,603)	(2,666)	-	(32,164)
Distributions paid	(7,807)	(4,202)	(22,487)	(2,530)
<i>Net cash inflow/(outflow) from financing activities</i>	<u>106,115</u>	<u>129,907</u>	<u>69,132</u>	<u>(28,385)</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>	821	159	8,163	17,387
Cash and cash equivalents at the beginning of the half-year	1,666	954	1,728	275
Effects of foreign currency exchange rate changes on cash and cash equivalents	18	(1)	(50)	(2,277)
<i>Cash and cash equivalents at the end of the half-year</i>	<u>2,505</u>	<u>1,112</u>	<u>9,841</u>	<u>15,385</u>
Non cash operating activities	79	6	-	-
Non cash financing activities	5	6	1,962	1,160

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

Condensed Statements of Cash Flows (continued)

	Notes	iShares China Large-Cap ETF		iShares MSCI South Korea ETF	
		Half-year ended		Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		53,677	185,191	74,574	13,948
Purchases of financial instruments held at fair value through profit or loss		(109,253)	(43,087)	(7,345)	(13,609)
Transaction costs		(203)	(292)	(128)	(25)
Interest received		6	7	-	1
Dividends/distributions received		5,468	10,659	665	647
Other income received		-	13	-	16
Management fees paid		(1,566)	(1,125)	(371)	(288)
Operating expenses paid		(94)	(43)	(47)	(85)
<i>Net cash inflow/(outflow) from operating activities</i>		(51,965)	151,323	67,348	605
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		68,989	7,594	3,066	4,138
Payments for redemptions by unitholders		(10,038)	(150,133)	(68,857)	(2,068)
Distributions paid		(4,198)	(476)	(1,719)	(3,293)
<i>Net cash inflow/(outflow) from financing activities</i>		54,753	(143,015)	(67,510)	(1,223)
<i>Net increase/(decrease) in cash and cash equivalents</i>					
Cash and cash equivalents at the beginning of the half-year		1,490	1,160	519	1,687
Effects of foreign currency exchange rate changes on cash and cash equivalents		(9)	(94)	(260)	7
<i>Cash and cash equivalents at the end of the half-year</i>		4,269	9,374	97	1,076
Non cash financing activities	5	401	430	36	62

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

Condensed Statements of Cash Flows (continued)

	Notes	iShares Europe ETF		iShares MSCI Japan ETF	
		Half-year ended		Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments held at fair value through profit or loss		1,072,695	114,562	1,157,632	56,982
Purchases of financial instruments held at fair value through profit or loss		(1,022,267)	(72,292)	(1,334,102)	(175,992)
Transaction costs		(2,097)	(12)	(340)	(4)
Interest received		33	9	31	6
Dividends/distributions received		2,310	4,430	-	9,629
Management fees paid		(815)	-	(785)	-
Operating expenses paid		(90)	(5)	(105)	(9)
<i>Net cash inflow/(outflow) from operating activities</i>		49,769	46,692	(177,669)	(109,388)
<i>Cash flows from financing activities</i>					
Proceeds from creations by unitholders		78,910	71,424	387,193	175,627
Payments for redemptions by unitholders		(104,231)	(100,937)	(156,563)	(52,939)
Distributions paid		(17,396)	(13,667)	(6,961)	(4,041)
<i>Net cash inflow/(outflow) from financing activities</i>		(42,717)	(43,180)	223,669	118,647
<i>Net increase/(decrease) in cash and cash equivalents</i>					
		7,052	3,512	46,000	9,259
Cash and cash equivalents at the beginning of the half-year		240	472	461	249
Effects of foreign currency exchange rate changes on cash and cash equivalents		3,684	(2)	3,629	37
<i>Cash and cash equivalents at the end of the half-year</i>		10,976	3,982	50,090	9,545
Non cash financing activities	5	1,129	632	933	247

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 the annual report for the year ended 30 June 2025 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

2 Summary of Material Accounting Policies

These condensed financial statements include financial statements for iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF and iShares Core MSCI World Ex Australia ESG ETF constituted as at 16 February 2016, iShares MSCI World ex Australia Minimum Volatility ETF constituted as at 3 August 2016, iShares World Equity Factor ETF constituted as at 9 August 2016, iShares Global 100 (AUD Hedged) ETF and iShares S&P 500 (AUD Hedged) ETF constituted as at 29 October 2014, iShares MSCI Emerging Markets ex China ETF constituted as at 31 January 2022, iShares Core FTSE Global Infrastructure (AUD Hedged) ETF and iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF constituted as at 22 March 2023, iShares Asia 50 ETF, iShares MSCI South Korea ETF and iShares MSCI Japan ETF constituted as at 19 March 2018 and iShares China Large-Cap ETF and iShares Europe ETF constituted as at 28 March 2018.

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Funds' 2025 annual financial report for the financial year ended 30 June 2025.

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 2025 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 2025. 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.

3 Financial Risk Management (continued)

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

(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.

(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.

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

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 2025 and 30 June 2025.

As at 31 December 2025	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Futures	1	-	-	1
Forward foreign exchange contracts	-	13,414	-	13,414
Listed equity securities	887,275	-	-	887,275
Listed unit trusts	13,806	-	-	13,806
Total	901,082	13,414	-	914,496
Financial liabilities				
Futures	34	-	-	34
Forward foreign exchange contracts	-	288	-	288
Total	34	288	-	322

As at 30 June 2025	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Futures	71	-	-	71
Forward foreign exchange contracts	-	10,943	-	10,943
Listed equity securities	730,510	-	-	730,510
Listed unit trusts	12,313	-	-	12,313
Total	742,894	10,943	-	753,837
Financial liabilities				
Forward foreign exchange contracts	-	1,137	-	1,137
Total	-	1,137	-	1,137

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

As at 31 December 2025	iShares Core MSCI World Ex Australia ESG ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	-*	-	-	-*
Listed equity securities	1,492,921	-	-	1,492,921
Listed unit trusts	23,273	-	-	23,273
Total	<u>1,516,194</u>	<u>-</u>	<u>-</u>	<u>1,516,194</u>
Financial liabilities				
Futures	28	-	-	28
Total	<u>28</u>	<u>-</u>	<u>-</u>	<u>28</u>
As at 30 June 2025	iShares Core MSCI World Ex Australia ESG ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	87	-	-	87
Listed equity securities	1,196,501	-	-	1,196,501
Listed unit trusts	20,384	-	-	20,384
Total	<u>1,216,972</u>	<u>-</u>	<u>-</u>	<u>1,216,972</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)

(b) Fair Value Hierarchy (continued)

	iShares MSCI World ex Australia Minimum Volatility ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2025				
Financial assets				
Listed equity securities	76,787	-	-	76,787
Listed unit trusts	1,385	-	-	1,385
Total	78,172	-	-	78,172
Financial liabilities				
Futures	2	-	-	2
Total	2	-	-	2

	iShares MSCI World ex Australia Minimum Volatility ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2025				
Financial assets				
Futures	4	-	-	4
Forward foreign exchange contracts	-	-*	-	-*
Listed equity securities	77,665	-	-	77,665
Listed unit trusts	1,263	-	-	1,263
Total	78,932	-*	-	78,932
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	-	-*	-	-*

	iShares World Equity Factor ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2025				
Financial assets				
Futures	1	-	-	1
Forward foreign exchange contracts	-	-*	-	-*
Listed equity securities	161,624	-	-	161,624
Listed unit trusts	1,335	-	-	1,335
Total	162,960	-*	-	162,960

	iShares World Equity Factor ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2025				
Financial assets				
Futures	7	-	-	7
Listed equity securities	162,613	-	-	162,613
Listed unit trusts	1,876	-	-	1,876
Total	164,496	-	-	164,496
Financial liabilities				
Forward foreign exchange contracts	-	-*	-	-*
Total	-	-*	-	-*

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

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

As at 31 December 2025	iShares Global 100 (AUD Hedged) ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	-*	-	-	-*
Forward foreign exchange contracts	-	9,357	-	9,357
Listed equity securities	627,711	-	-	627,711
Listed unit trusts	1,408	-	-	1,408
Total	629,119	9,357	-	638,476
Financial liabilities				
Futures	2	-	-	2
Forward foreign exchange contracts	-	171	-	171
Total	2	171	-	173

As at 30 June 2025	iShares Global 100 (AUD Hedged) ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	68	-	-	68
Forward foreign exchange contracts	-	8,107	-	8,107
Listed equity securities	547,037	-	-	547,037
Listed unit trusts	1,812	-	-	1,812
Total	548,917	8,107	-	557,024
Financial liabilities				
Forward foreign exchange contracts	-	963	-	963
Total	-	963	-	963

As at 31 December 2025	iShares S&P 500 (AUD Hedged) ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Forward foreign exchange contracts	-	52,319	-	52,319
Listed unit trusts	3,239,593	-	-	3,239,593
Total	3,239,593	52,319	-	3,291,912
Financial liabilities				
Forward foreign exchange contracts	-	517	-	517
Total	-	517	-	517

As at 30 June 2025	iShares S&P 500 (AUD Hedged) ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Forward foreign exchange contracts	-	44,651	-	44,651
Listed unit trusts	2,642,517	-	-	2,642,517
Total	2,642,517	44,651	-	2,687,168
Financial liabilities				
Forward foreign exchange contracts	-	478	-	478
Total	-	478	-	478

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

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

As at 31 December 2025	iShares MSCI Emerging Markets ex China ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Forward foreign exchange contracts	-	3	-	3
Listed unit trusts	<u>402,086</u>	-	-	<u>402,086</u>
Total	<u><u>402,086</u></u>	<u><u>3</u></u>	<u><u>-</u></u>	<u><u>402,089</u></u>

As at 30 June 2025	iShares MSCI Emerging Markets ex China ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Listed unit trusts	<u>253,547</u>	-	-	<u>253,547</u>
Total	<u><u>253,547</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>253,547</u></u>
Financial liabilities				
Forward foreign exchange contracts	-	4	-	4
Total	<u><u>-</u></u>	<u><u>4</u></u>	<u><u>-</u></u>	<u><u>4</u></u>

As at 31 December 2025	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Forward foreign exchange contracts	-	18,094	-	18,094
Listed equity securities	1,266,974	-	-	1,266,974
Listed unit trusts	<u>150,242</u>	-	-	<u>150,242</u>
Total	<u><u>1,417,216</u></u>	<u><u>18,094</u></u>	<u><u>-</u></u>	<u><u>1,435,310</u></u>
Financial liabilities				
Futures	18	-	-	18
Forward foreign exchange contracts	-	255	-	255
Total	<u><u>18</u></u>	<u><u>255</u></u>	<u><u>-</u></u>	<u><u>273</u></u>

As at 30 June 2025	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Futures	140	-	-	140
Forward foreign exchange contracts	-	15,076	-	15,076
Listed equity securities	1,027,820	-	-	1,027,820
Listed unit trusts	<u>138,687</u>	-	-	<u>138,687</u>
Total	<u><u>1,166,647</u></u>	<u><u>15,076</u></u>	<u><u>-</u></u>	<u><u>1,181,723</u></u>
Financial liabilities				
Forward foreign exchange contracts	-	2,492	-	2,492
Total	<u><u>-</u></u>	<u><u>2,492</u></u>	<u><u>-</u></u>	<u><u>2,492</u></u>

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

As at 31 December 2025	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Futures	25	-	-	25
Forward foreign exchange contracts	-	7,949	-	7,949
Listed equity securities	43,912	-	-	43,912
Listed unit trusts	501,158	-	-	501,158
Total	545,095	7,949	-	553,044
Financial liabilities				
Futures	4	-	-	4
Forward foreign exchange contracts	-	123	-	123
Total	4	123	-	127

As at 30 June 2025	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Futures	16	-	-	16
Forward foreign exchange contracts	-	6,584	-	6,584
Listed equity securities	34,943	-	-	34,943
Listed unit trusts	384,377	-	-	384,377
Total	419,336	6,584	-	425,920
Financial liabilities				
Futures	7	-	-	7
Forward foreign exchange contracts	-	743	-	743
Total	7	743	-	750

As at 31 December 2025	iShares Asia 50 ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Futures	75	-	-	75
Listed equity securities	1,229,166	-	-	1,229,166
Total	1,229,241	-	-	1,229,241

As at 30 June 2025	iShares Asia 50 ETF			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Futures	36	-	-	36
Listed equity securities	922,724	-	-	922,724
Total	922,760	-	-	922,760
Financial liabilities				
Forward foreign exchange contracts	-	16	-	16
Total	-	16	-	16

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

As at 31 December 2025	iShares China Large-Cap ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed equity securities	469,689	-	-	469,689
Total	<u>469,689</u>	<u>-</u>	<u>-</u>	<u>469,689</u>
Financial liabilities				
Futures	4	-	-	4
Total	<u>4</u>	<u>-</u>	<u>-</u>	<u>4</u>
As at 30 June 2025	iShares China Large-Cap ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed equity securities	397,208	-	-	397,208
Total	<u>397,208</u>	<u>-</u>	<u>-</u>	<u>397,208</u>
Financial liabilities				
Futures	13	-	-	13
Forward foreign exchange contracts	-	1	-	1
Total	<u>13</u>	<u>1</u>	<u>-</u>	<u>14</u>
As at 31 December 2025	iShares MSCI South Korea ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	15	-	-	15
Listed equity securities	117,620	-	-	117,620
Total	<u>117,635</u>	<u>-</u>	<u>-</u>	<u>117,635</u>
As at 30 June 2025	iShares MSCI South Korea ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	18	-	-	18
Forward foreign exchange contracts	-	1	-	1
Listed equity securities	137,118	-	-	137,118
Total	<u>137,136</u>	<u>1</u>	<u>-</u>	<u>137,137</u>

3 Financial Risk Management (continued)

(b) Fair Value Hierarchy (continued)

As at 31 December 2025	iShares Europe ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Futures	11	-	-	11
Listed equity securities	911,669	-	-	911,669
Listed unit trusts	2,979	-	-	2,979
Total	<u>914,659</u>	<u>-</u>	<u>-</u>	<u>914,659</u>

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

As at 31 December 2025	iShares MSCI Japan ETF			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed equity securities	1,170,428	-	-	1,170,428
Listed unit trusts	1,820	-	-	1,820
Total	<u>1,172,248</u>	<u>-</u>	<u>-</u>	<u>1,172,248</u>
Financial liabilities				
Futures	1	-	-	1
Forward foreign exchange contracts	-	5	-	5
Total	<u>1</u>	<u>5</u>	<u>-</u>	<u>6</u>

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

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

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 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 31 December 2025 and 30 June 2025 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 half-year ended 31 December 2025 (30 June 2025: Nil).

There were no transfers between levels for recurring fair value measurements during the half-year ended 31 December 2025 (30 June 2025: Nil).

4 Distributions to Unitholders

The distributions during the half-year were as follows:

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF			
	Half-year ended			
	31 December 2025		31 December 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	<u>4,527</u>	33.31	<u>3,271</u>	34.78
	<u><u>4,527</u></u>		<u><u>3,271</u></u>	
	iShares Core MSCI World Ex Australia ESG ETF			
	Half-year ended			
	31 December 2025		31 December 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	<u>10,117</u>	51.73	<u>7,240</u>	43.27
	<u><u>10,117</u></u>		<u><u>7,240</u></u>	
	iShares MSCI World ex Australia Minimum Volatility ETF			
	Half-year ended			
	31 December 2025		31 December 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	<u>1,908</u>	103.96	<u>3,145</u>	106.87
	<u><u>1,908</u></u>		<u><u>3,145</u></u>	

4 Distributions to Unitholders (continued)

iShares World Equity Factor ETF Half-year ended				
31 December 2025		31 December 2024		
\$'000	CPU	\$'000	CPU	
Distributions paid - Quarter 4*	4,879	144.16	7,953	216.39
	<u>4,879</u>		<u>7,953</u>	

iShares Global 100 (AUD Hedged) ETF Half-year ended				
31 December 2025		31 December 2024		
\$'000	CPU	\$'000	CPU	
Distributions paid - Quarter 4*	4,593	159.92	4,135	162.20
	<u>4,593</u>		<u>4,135</u>	

iShares S&P 500 (AUD Hedged) ETF Half-year ended				
31 December 2025		31 December 2024		
\$'000	CPU	\$'000	CPU	
Distributions paid - Quarter 4*	23,276	49.54	17,925	49.83
	<u>23,276</u>		<u>17,925</u>	

iShares MSCI Emerging Markets ex China ETF Half-year ended				
31 December 2025		31 December 2024		
\$'000	CPU	\$'000	CPU	
Distributions paid - Quarter 4*	1,516	17.18	-	-
Distributions payable - Quarter 2	3,325	27.22	59	25.79
	<u>4,841</u>		<u>59</u>	

iShares Core FTSE Global Infrastructure (AUD Hedged) ETF Half-year ended				
31 December 2025		31 December 2024		
\$'000	CPU	\$'000	CPU	
Distributions paid - Quarter 4*	9,695	22.70	4,112	17.50
Distributions paid - Quarter 1	8,068	16.70	6,243	22.70
	<u>17,763</u>		<u>10,355</u>	

iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF Half-year ended				
31 December 2025		31 December 2024		
\$'000	CPU	\$'000	CPU	
Distributions paid - Quarter 4*	4,288	26.30	1,894	26.30
Distributions paid - Quarter 1	3,687	19.50	2,314	26.30
	<u>7,975</u>		<u>4,208</u>	

4 Distributions to Unitholders (continued)

	iShares Asia 50 ETF Half-year ended			
	31 December 2025		31 December 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	24,449	317.02	3,690	48.84
Distributions payable - Quarter 2	<u>8,586</u>	<u>102.25</u>	<u>14,640</u>	<u>199.97</u>
	<u><u>33,035</u></u>		<u><u>18,330</u></u>	

	iShares China Large-Cap ETF Half-year ended			
	31 December 2025		31 December 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	4,599	63.39	906	9.82
Distributions payable - Quarter 2	<u>3,887</u>	<u>47.14</u>	<u>8,942</u>	<u>145.57</u>
	<u><u>8,486</u></u>		<u><u>9,848</u></u>	

	iShares MSCI South Korea ETF Half-year ended			
	31 December 2025		31 December 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	<u>1,755</u>	<u>142.55</u>	<u>3,355</u>	<u>258.67</u>
	<u><u>1,755</u></u>		<u><u>3,355</u></u>	

	iShares Europe ETF Half-year ended			
	31 December 2025		31 December 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	18,525	201.33	14,299	160.69
Distributions payable - Quarter 2	<u>10,000</u>	<u>111.47</u>	<u>3,990</u>	<u>46.79</u>
	<u><u>28,525</u></u>		<u><u>18,289</u></u>	

	iShares MSCI Japan ETF Half-year ended			
	31 December 2025		31 December 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid - Quarter 4*	7,894	99.53	4,288	77.11
Distributions payable - Quarter 2	<u>45,000</u>	<u>463.45</u>	<u>9,461</u>	<u>141.16</u>
	<u><u>52,894</u></u>		<u><u>13,749</u></u>	

* Relates to 30 June 2025 and 30 June 2024 distributions which had an ex-date of 1 July 2025 and 1 July 2024 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 where certain strict criteria are met. The Funds shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

5 Net Assets Attributable to Unitholders (continued)

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

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

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

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

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

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

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

	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF			
	31 December 2025 No.'000	30 June 2025 No.'000	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	13,590	9,403	753,423	480,475
Profit/(loss) for the half-year	-	-	92,943	70,131
Creations	1,430	4,456	84,165	222,686
Redemptions	(110)	(275)	(6,404)	(14,132)
Units issued upon reinvestment of distributions	3	6	192	322
Distributions paid and payable	-	-	(4,527)	(6,059)
Closing balance	14,913	13,590	919,792	753,423

	iShares Core MSCI World Ex Australia ESG ETF			
	31 December 2025 No.'000	30 June 2025 No.'000	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	19,556	16,733	1,231,493	929,014
Profit/(loss) for the half-year	-	-	118,739	152,672
Creations	2,805	3,300	187,136	190,313
Redemptions	(110)	(495)	(7,121)	(28,618)
Units issued upon reinvestment of distributions	12	18	772	1,036
Distributions paid and payable	-	-	(10,117)	(12,924)
Closing balance	22,263	19,556	1,520,902	1,231,493

5 Net Assets Attributable to Unitholders (continued)

	iShares MSCI World ex Australia Minimum Volatility ETF			
	31 December 2025 No.'000	30 June 2025 No.'000	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	1,835	2,943	81,330	113,694
Profit/(loss) for the half-year	-	-	2,859	14,683
Creations	-	1,120	-	49,424
Redemptions	(80)	(2,240)	(3,512)	(93,087)
Units issued upon reinvestment of distributions	3	12	131	461
Distributions paid and payable	-	-	(1,908)	(3,845)
Closing balance	1,758	1,835	78,900	81,330

	iShares World Equity Factor ETF			
	31 December 2025 No.'000	30 June 2025 No.'000	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	3,384	3,675	169,848	163,213
Profit/(loss) for the half-year	-	-	14,796	29,408
Creations	80	160	3,936	6,912
Redemptions	(400)	(560)	(20,258)	(25,469)
Units issued upon reinvestment of distributions	6	109	276	4,619
Distributions paid and payable	-	-	(4,879)	(8,835)
Closing balance	3,070	3,384	163,719	169,848

	iShares Global 100 (AUD Hedged) ETF			
	31 December 2025 No.'000	30 June 2025 No.'000	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	2,872	2,549	559,077	454,103
Profit/(loss) for the half-year	-	-	100,591	61,210
Creations	230	805	49,097	136,136
Redemptions	(299)	(483)	(64,519)	(88,374)
Units issued upon reinvestment of distributions	2	1	340	137
Distributions paid and payable	-	-	(4,593)	(4,135)
Closing balance	2,805	2,872	639,993	559,077

	iShares S&P 500 (AUD Hedged) ETF			
	31 December 2025 No.'000	30 June 2025 No.'000	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	46,982	35,973	2,676,023	1,820,331
Profit/(loss) for the half-year	-	-	293,786	301,148
Creations	6,807	18,801	407,438	972,241
Redemptions	(2,111)	(7,808)	(127,160)	(400,591)
Units issued upon reinvestment of distributions	17	16	956	819
Distributions paid and payable	-	-	(23,276)	(17,925)
Closing balance	51,695	46,982	3,227,767	2,676,023

5 Net Assets Attributable to Unitholders (continued)

iShares MSCI Emerging Markets ex China ETF				
	31 December 2025 No.'000	30 June 2025 No.'000	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	8,828	30	255,135	784
Profit/(loss) for the half-year	-	-	46,821	19,403
Creations	3,426	9,072	105,223	242,234
Redemptions	-	(274)	-	(7,236)
Units issued upon reinvestment of distributions	1	-	27	9
Distributions paid and payable	-	-	(4,841)	(59)
Closing balance	12,255	8,828	402,365	255,135

iShares Core FTSE Global Infrastructure (AUD Hedged) ETF				
	31 December 2025 No.'000	30 June 2025 No.'000	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	42,708	23,500	1,188,948	580,098
Profit/(loss) for the half-year	-	-	62,207	118,924
Creations	9,300	19,700	265,456	528,970
Redemptions	(1,899)	(500)	(55,295)	(13,447)
Units issued upon reinvestment of distributions	10	8	285	218
Distributions paid and payable	-	-	(17,763)	(25,815)
Closing balance	50,119	42,708	1,443,838	1,188,948

iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF				
	31 December 2025 No.'000	30 June 2025 No.'000	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	16,305	7,200	428,894	182,527
Profit/(loss) for the half-year	-	-	12,732	15,346
Creations	4,700	10,800	124,525	286,067
Redemptions	(399)	(1,700)	(10,603)	(44,468)
Units issued upon reinvestment of distributions	6	5	168	127
Distributions paid and payable	-	-	(7,975)	(10,705)
Closing balance	20,612	16,305	547,741	428,894

iShares Asia 50 ETF				
	31 December 2025 No.'000	30 June 2025 No.'000	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	7,712	7,556	950,653	760,826
Profit/(loss) for the half-year	-	-	222,452	187,071
Creations	673	534	92,105	60,526
Redemptions	-	(389)	-	(40,599)
Units issued upon reinvestment of distributions	16	11	1,962	1,160
Distributions paid and payable	-	-	(33,035)	(18,331)
Closing balance	8,401	7,712	1,234,137	950,653

5 Net Assets Attributable to Unitholders (continued)

	iShares China Large-Cap ETF			
	31 December 2025 No.'000	30 June 2025 No.'000	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	7,255	9,222	404,170	361,836
Profit/(loss) for the half-year	-	-	16,986	131,232
Creations	1,162	1,772	69,176	97,414
Redemptions	(174)	(3,748)	(10,038)	(176,894)
Units issued upon reinvestment of distributions	7	9	401	430
Distributions paid and payable	-	-	(8,486)	(9,848)
Closing balance	8,250	7,255	472,209	404,170

	iShares MSCI South Korea ETF			
	31 December 2025 No.'000	30 June 2025 No.'000	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	1,231	1,297	139,527	133,928
Profit/(loss) for the half-year	-	-	46,091	16,754
Creations	22	88	3,066	8,475
Redemptions	(484)	(155)	(68,857)	(16,336)
Units issued upon reinvestment of distributions	1	1	36	61
Distributions paid and payable	-	-	(1,755)	(3,355)
Closing balance	770	1,231	118,108	139,527

	iShares Europe ETF			
	31 December 2025 No.'000	30 June 2025 No.'000	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	9,202	8,899	899,569	741,566
Profit/(loss) for the half-year	-	-	69,015	145,414
Creations	820	2,878	79,324	260,402
Redemptions	(1,058)	(2,583)	(104,231)	(230,156)
Units issued upon reinvestment of distributions	11	8	1,129	632
Distributions paid and payable	-	-	(28,525)	(18,289)
Closing balance	8,975	9,202	916,281	899,569

	iShares MSCI Japan ETF			
	31 December 2025 No.'000	30 June 2025 No.'000	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	7,932	5,561	913,160	571,915
Profit/(loss) for the half-year	-	-	81,738	100,234
Creations	3,112	3,465	387,990	371,736
Redemptions	(1,298)	(1,096)	(156,563)	(117,224)
Units issued upon reinvestment of distributions	8	2	933	248
Distributions paid and payable	-	-	(52,894)	(13,749)
Closing balance	9,754	7,932	1,174,364	913,160

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.

5 Net Assets Attributable to Unitholders (continued)

The Funds monitor the level of daily creations and redemptions relative to the liquid assets in the Funds. As of 31 December 2025 the capital of the Funds are represented in the net assets attributable to unitholders table.

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

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	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Futures	1	71	-*	87
Forward foreign exchange contracts	13,414	10,943	-	-
Listed equity securities	887,275	730,510	1,492,921	1,196,501
Listed unit trusts	13,806	12,313	23,273	20,384
Total financial assets held at fair value through profit or loss	914,496	753,837	1,516,194	1,216,972
	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Futures	-	4	1	7
Forward foreign exchange contracts	-	-*	-*	-
Listed equity securities	76,787	77,665	161,624	162,613
Listed unit trusts	1,385	1,263	1,335	1,876
Total financial assets held at fair value through profit or loss	78,172	78,932	162,960	164,496
	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Futures	-*	68	-	-
Forward foreign exchange contracts	9,357	8,107	52,319	44,651
Listed equity securities	627,711	547,037	-	-
Listed unit trusts	1,408	1,812	3,239,593	2,642,517
Total financial assets held at fair value through profit or loss	638,476	557,024	3,291,912	2,687,168

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

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

	iShares MSCI Emerging Markets ex China ETF		iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Futures	-	-	-	140
Forward foreign exchange contracts	3	-	18,094	15,076
Listed equity securities	-	-	1,266,974	1,027,820
Listed unit trusts	402,086	253,547	150,242	138,687
Total financial assets held at fair value through profit or loss	402,089	253,547	1,435,310	1,181,723
	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF		iShares Asia 50 ETF	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Futures	25	16	75	36
Forward foreign exchange contracts	7,949	6,584	-	-
Listed equity securities	43,912	34,943	1,229,166	922,724
Listed unit trusts	501,158	384,377	-	-
Total financial assets held at fair value through profit or loss	553,044	425,920	1,229,241	922,760
	iShares China Large-Cap ETF		iShares MSCI South Korea ETF	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Futures	-	-	15	18
Forward foreign exchange contracts	-	-	-	1
Listed equity securities	469,689	397,208	117,620	137,118
Total financial assets held at fair value through profit or loss	469,689	397,208	117,635	137,137
	iShares Europe ETF		iShares MSCI Japan ETF	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Futures	11	-	-	-
Listed equity securities	911,669	-	1,170,428	-
Listed unit trusts	2,979	881,437	1,820	905,036
Total financial assets held at fair value through profit or loss	914,659	881,437	1,172,248	905,036

7 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	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Futures	34	-	28	-
Forward foreign exchange contracts	288	1,137	-	..*
Total financial liabilities held at fair value through profit or loss	322	1,137	28	..*
	iShares MSCI World ex Australia Minimum Volatility ETF		iShares World Equity Factor ETF	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Futures	2	-	-	-
Forward foreign exchange contracts	-	..*	-	..*
Total financial liabilities held at fair value through profit or loss	2	..*	-	..*
	iShares Global 100 (AUD Hedged) ETF		iShares S&P 500 (AUD Hedged) ETF	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Futures	2	-	-	-
Forward foreign exchange contracts	171	963	517	478
Total financial liabilities held at fair value through profit or loss	173	963	517	478
	iShares MSCI Emerging Markets ex China ETF		iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Futures	-	-	18	-
Forward foreign exchange contracts	-	4	255	2,492
Total financial liabilities held at fair value through profit or loss	-	4	273	2,492

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

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

	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF		iShares Asia 50 ETF	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Futures	4	7	-	-
Forward foreign exchange contracts	123	743	-	16
Total financial liabilities held at fair value through profit or loss	127	750	-	16

	iShares China Large-Cap ETF		iShares MSCI South Korea ETF	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Futures	4	13	-	-
Forward foreign exchange contracts	-	1	-	-
Total financial liabilities held at fair value through profit or loss	4	14	-	-

	iShares Europe ETF		iShares MSCI Japan ETF	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Futures	-	-	1	-
Forward foreign exchange contracts	-	.*	5	.*
Total financial liabilities held at fair value through profit or loss	-	.*	6	.*

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

8 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 ex Australia Custom ESG Leaders 100% AUD Hedged Index (Monthly) (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 ex Australia Custom ESG Leaders 100% AUD Hedged Index (Monthly) (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 Ex Australia Custom ESG Leaders Index (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 Ex Australia Custom ESG Leaders Index (AUD). Accordingly, no additional qualitative or quantitative disclosures are required.

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 MSCI World ex Australia Minimum Volatility (AUD) Net 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 ex Australia Minimum Volatility (AUD) Net Index. 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 STOXX Developed World Equity Factor Net 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 STOXX Developed World Equity Factor Net Index. 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 the S&P Global 100 Hedged AUD Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the S&P Global 100 Hedged AUD Index. 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 the S&P 500 Hedged AUD Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the S&P 500 Hedged AUD Index. 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 Index Net. 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 ex China Index Net. 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.

8 Segment Information (continued)

iShares Asia 50 ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the S&P Asia 50 Index. The Responsible Entity, which is the chief operating decision maker for the purposes of assessing performance and determining the allocation of resources, ensures that the Fund's holdings and performance are in accordance with the S&P Asia 50 Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares China Large-Cap ETF

The Fund operates solely in the business of providing investors with the performance of the market, before fees and expenses, as represented by the FTSE China 50 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 China 50 Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares MSCI South Korea 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 Korea 25/50 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 Korea 25/50 Index. Accordingly, no additional qualitative or quantitative disclosures are required.

iShares Europe ETF

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

iShares MSCI Japan ETF

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

9 Events Occurring After the Reporting Period

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

The Fund announced on 8 January 2026 an interim distribution of 26.69 cents per unit, which equates to \$3,965,999. The interim distribution ex-date was 7 January 2026 and payment was on 19 January 2026.

iShares Core MSCI World Ex Australia ESG ETF

The Fund announced on 8 January 2026 an interim distribution of 30.38 cents per unit, which equates to \$6,779,127. The interim distribution ex-date was 7 January 2026 and payment was on 19 January 2026.

iShares MSCI World ex Australia Minimum Volatility ETF

The Fund announced on 8 January 2026 an interim distribution of 30.73 cents per unit, which equates to \$540,398. The interim distribution ex-date was 7 January 2026 and payment was on 19 January 2026.

iShares World Equity Factor ETF

The Fund announced on 8 January 2026 an interim distribution of 25.08 cents per unit, which equates to \$770,125. The interim distribution ex-date was 7 January 2026 and payment was on 19 January 2026.

iShares Core FTSE Global Infrastructure (AUD Hedged) ETF

The Fund announced on 8 January 2026 an interim distribution of 16.70 cents per unit, which equates to \$8,386,505. The interim distribution ex-date was 7 January 2026 and payment was on 19 January 2026.

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

The Fund announced on 8 January 2026 an interim distribution of 19.50 cents per unit, which equates to \$4,019,277. The interim distribution ex-date was 7 January 2026 and payment was on 19 January 2026.

No other significant events have occurred since the end of the reporting period up to the date of signing the Condensed Financial Report which would impact on the financial position of the Funds disclosed in the Condensed Statements of Financial Position as at 31 December 2025 or on the results and cash flows of the Funds for the half-year ended on that date.

Directors' Declaration

The directors of the Responsible Entity declare that:

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

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

On behalf of the directors of the Responsible Entity.



Director
J Collins

Sydney
4 March 2026

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

Conclusion

We have reviewed the half-year financial report 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, iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF, iShares Asia 50 ETF, iShares China Large-Cap ETF, iShares MSCI South Korea ETF, iShares Europe ETF and iShares MSCI Japan ETF (collectively "iShares International Funds" or the "Funds"), which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set on pages 7 to 56.

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 Fund's financial position as at 31 December 2025 and of its financial 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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


Directors' Responsibilities for the Half-year Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett
Partner
Chartered Accountants
Sydney, 4 March 2026

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