Level 12
33 Alfred Street, Sydney, NSW 2000
PO Box N43, Grosvenor Place, NSW 1220

blackrock.com/au or 1300 474 273

5 November 2026

Market Announcements Office
ASX Limited

ISHARES S&P 500 (AUD HEDGED) ETF (IHVV)
CHANGE TO THE ACCOUNTING AND TAX TREATMENT OF FOREIGN CURRENCY HEDGING

FOR RELEASE ON THE APPLICABLE PRIMARY LISTING EXCHANGE FOR ALL FUNDS LISTED BELOW

ASX ticker	Fund Name
IHVV	iShares S&P 500 (AUD Hedged) ETF

BlackRock Investment Management (Australia) Limited (**BIMAL, Responsible Entity**) is the responsible entity of the iShares S&P 500 (AUD Hedged) ETF (ARSN 602 618 691) (the **Fund**), an Australian-domiciled iShares® exchange traded fund quoted on the Australian Securities Exchange (**ASX**).

This notification has been issued by BIMAL pursuant to *ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055*, on the basis that the change is not materially adverse to investors and is made for the purposes of providing updated information regarding the Fund's Product Disclosure Statement dated 24 September 2026 (**PDS**).

Updates to the PDS

Under the Taxation of Financial Arrangements (**TOFA**) rules, the Responsible Entity may elect to apply a hedging tax-timing method in relation to the Fund (the **TOFA hedging election**). Where the election applies, gains and losses on qualifying hedging financial arrangements are generally brought to account for tax purposes at the same time, and with the same character, as the item being hedged. The Responsible Entity has decided to make the TOFA hedging election for the Fund.

As a result, the Responsible Entity is updating the TOFA disclosure on page 66 of the PDS, in Section 39.5 'Taxable Income of a Fund' under the heading 'Taxation of financial arrangements'. The only change is that the iShares S&P 500 (AUD Hedged) ETF is being added to the list of ETFs for which the Responsible Entity intends to apply the TOFA hedging election. The rest of that section is unchanged.

With effect from the date of this notice, the third paragraph of that section will read as follows:

> *The Responsible Entity has considered the most appropriate TOFA method and intends to apply the TOFA hedging election for:*
> - *iShares MSCI World ex Australia Quality (AUD Hedged) ETF*
> - *iShares MSCI World ex Australia Value (AUD Hedged) ETF*
> - *iShares S&P 500 (AUD Hedged) ETF*

Level 12
33 Alfred Street, Sydney, NSW 2000
PO Box N43, Grosvenor Place, NSW 1220

blackrock.com/au or 1300 474 273

The Responsible Entity intends that the TOFA hedge election described in this announcement will apply to the next distribution of the Fund, which is expected to be June 2027.

This change does not impact the investment objective or investment strategy of the Fund, and does not have any impact on any other fund contained within the PDS.

Need assistance or further information?
If you require any further information, please contact us on 1300 474 273 between 8:30am and 5:00pm (AEST), Monday to Friday or at clientservices.aus@blackrock.com.

IMPORTANT INFORMATION

Issued by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, AFSL 230 523 (BIMAL). BIMAL is a part of the global BlackRock Group which comprises financial product issuers and investment managers around the world. Information provided is for illustrative and informational purposes and is subject to change. It has not been approved by any regulator.

This material provides general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should assess whether the material is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances. Refer to BIMAL's Financial Services Guide on its website for more information. This material is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction.

BIMAL is the responsible entity and issuer of units in the Australian domiciled managed investment schemes referred to in this material, including the Australian domiciled iShares ETFs. Any potential investor should consider the latest product disclosure statement (**PDS**) before deciding whether to acquire, or continue to hold, an investment in any BlackRock fund. BlackRock has also issued a target market determination (**TMD**) that describes the class of consumers that comprises the target market for each BlackRock fund and matters relevant to their distribution and review. The PDS and the TMD can be obtained by contacting the BIMAL Client Services Centre on 1300 366 100. In some instances the PDS and the TMD are also available on the BIMAL website at www.blackrock.com/au. An iShares ETF is not sponsored, endorsed, issued, sold or promoted by the provider of the index which a particular iShares ETF seeks to track. No index provider makes any representation regarding the advisability of investing in the iShares ETFs. Further information on the index providers can be found in the BIMAL website terms and conditions at www.blackrock.com/au.

BIMAL, its officers, employees and agents believe that the information in this material and the sources on which it is based (which may be sourced from third parties) are correct as at the date of publication. While every care has been taken in the preparation of this material, no warranty of accuracy or reliability is given and no responsibility for the information is accepted by BIMAL, its officers, employees or agents. Except where contrary to law, BIMAL excludes all liability for this information.

Any investment is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and operations may differ materially from the forecasts, estimates and opinions set out in this material. No guarantee as to the repayment of capital or the performance of any product or rate of return referred to in this material is made by BIMAL or any entity in the BlackRock group of companies.

No part of this material may be reproduced or distributed in any manner without the prior written permission of BIMAL.

© 2026 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES and the stylised i logo are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

iShares
by BlackRock

iShares ETFs International Equity

PRODUCT DISCLOSURE STATEMENT

Dated: 24 September 2026

Code	ARSN	Fund name
IAA	625 112 950	iShares Asia 50 ETF
IZZ	625 114 052	iShares China Large-Cap ETF
IWLD	610 786 171	iShares Core MSCI World ex Australia ESG ETF
IHWL	607 996 458	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF
WVOL	614 057 831	iShares MSCI World Ex Australia Minimum Volatility ETF
WDMF	614 058 301	iShares World Equity Factor ETF
IEU	625 113 528	iShares Europe ETF
GLIN	666 806 739	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF
GLPR	666 807 647	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF
ITEK	660 927 935	iShares Nasdaq Top 30 ETF
IOO	625 113 911	iShares Global 100 ETF
IHOO	602 618 744	iShares Global 100 (AUD Hedged) ETF
IXI	625 114 552	iShares Global Consumer Staples ETF
IXJ	625 114 347	iShares Global Healthcare ETF

Continued on next page

Code	ARSN	Fund name
IVV	625 112 370	iShares S&P 500 ETF
IHVV	602 618 691	iShares S&P 500 (AUD Hedged) ETF
IJH	625 114 061	iShares S&P Mid-Cap ETF
IJR	625 113 886	iShares S&P Small-Cap ETF
IVE	625 116 887	iShares MSCI EAFE ETF
IEM	625 115 844	iShares MSCI Emerging Markets ETF
IJP	625 114 687	iShares MSCI Japan ETF
IKO	625 114 212	iShares MSCI South Korea ETF
IQLT	674 133 718	iShares MSCI World ex Australia Quality ETF
IVLU	674 133 736	iShares MSCI World ex Australia Value ETF
IMTM	674 133 692	iShares MSCI World ex Australia Momentum ETF
IHQL	674 133 781	iShares MSCI World ex Australia Quality (AUD Hedged) ETF
IVHG	674 133 763	iShares MSCI World ex Australia Value (AUD Hedged) ETF
EMXC	657 033 424	iShares MSCI Emerging Markets ex China ETF
IACT	687 156 789	iShares U.S. Factor Rotation Active ETF
WYNC	697 453 222	iShares World Equity High Income Complex ETF

BlackRock Investment Management (Australia) Limited
ABN 13 006 165 975 Australian Financial Services Licence No 230523

Contents

1.	Before you start	**4**
2.	About BlackRock and iShares	**5**
3.	About the iShares Asia 50 ETF	**5**
4.	About the iShares China Large-Cap ETF	**6**
5.	About the iShares Core MSCI World ex Australia ESG ETF	**6**
6.	About the iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	**7**
7.	About the iShares MSCI World Ex Australia Minimum Volatility ETF	**8**
8.	About the iShares World Equity Factor ETF	**9**
9.	About the iShares Europe ETF	**10**
10.	About the iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	**10**
11.	About the iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	**11**
12.	About the iShares Nasdaq Top 30 ETF	**12**
13.	About the iShares Global 100 ETF	**13**
14.	About the iShares Global 100 (AUD Hedged) ETF	**14**
15.	About the iShares Global Consumer Staples ETF	**15**
16.	About the iShares Global Healthcare ETF	**16**
17.	About the iShares S&P 500 ETF	**17**
18.	About the iShares S&P 500 (AUD Hedged) ETF	**17**
19.	About the iShares S&P Mid-Cap ETF	**18**
20.	About the iShares S&P Small-Cap ETF	**19**
21.	About the iShares MSCI EAFE ETF	**19**
22.	About the iShares MSCI Emerging Markets ETF	**20**
23.	About the iShares MSCI Japan ETF	**21**
24.	About the iShares MSCI South Korea ETF	**22**
25.	About the iShares MSCI World ex Australia Quality ETF	**22**
26.	About the iShares MSCI World ex Australia Value ETF	**23**
27.	About the iShares MSCI World ex Australia Momentum ETF	**23**
28.	About the iShares MSCI World ex Australia Quality (AUD Hedged) ETF	**24**
29.	About the iShares MSCI World ex Australia Value (AUD Hedged) ETF	**25**
30.	About the iShares MSCI Emerging Markets ex China ETF	**26**
31.	About the iShares U.S. Factor Rotation Active ETF	**26**
32.	About the iShares World Equity High Income Complex ETF	**27**
33.	Additional information about the Fund	**29**
34.	About the AQUA Rules and TMX Operating Rules	**36**
35.	Fund risks	**39**
36.	Fees and other costs	**46**
37.	Primary market matters	**60**
38.	Distributions	**62**
39.	Taxation	**64**
40.	Additional information	**67**
41.	Glossary	**73**

iShares Call Centre

Telephone: 1300 474 273
between 9:00 am and 5:00 pm Monday to Friday AEST

Client Services

Level 12, 33 Alfred Street
Sydney NSW 2000

Telephone: 1300 366 100

Email: clientservices.aus@blackrock.com

iShares Australia Capital Markets Desk

BlackRock Investment Management (Australia) Limited
Level 12, 33 Alfred Street
Sydney NSW 2000

Telephone: (02) 9272 2345

Facsimile: (02) 9278 5573

Email:
isharesaustralia.capitalmarkets@blackrock.com

Fund Registrar

Computershare Investor Services Pty Limited

Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067

Telephone: 1300 474 273
(open 8:30 am to 7:00 pm Monday to Friday AEST)

Facsimile: (02) 8235 8209

BNM0926U-5952269-18965587

1. Before you start

1.1 The issuer of this product disclosure statement

Investment in the:

- iShares Asia 50 ETF
- iShares China Large-Cap ETF
- iShares Core MSCI World ex Australia ESG ETF
- iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF
- iShares MSCI World Ex Australia Minimum Volatility ETF
- iShares World Equity Factor ETF
- iShares Europe ETF
- iShares Core FTSE Global Infrastructure (AUD Hedged) ETF
- iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF
- iShares Nasdaq Top 30 ETF
- iShares Global 100 ETF
- iShares Global 100 (AUD Hedged) ETF
- iShares Global Consumer Staples ETF
- iShares Global Healthcare ETF
- iShares S&P 500 ETF
- iShares S&P 500 (AUD Hedged) ETF
- iShares S&P Mid-Cap ETF
- iShares S&P Small-Cap ETF
- iShares MSCI EAFE ETF
- iShares MSCI Emerging Markets ETF
- iShares MSCI Japan ETF
- iShares MSCI South Korea ETF
- iShares MSCI World ex Australia Quality ETF
- iShares MSCI World ex Australia Value ETF
- iShares MSCI World ex Australia Momentum ETF
- iShares MSCI World ex Australia Quality (AUD Hedged) ETF
- iShares MSCI World ex Australia Value (AUD Hedged) ETF
- iShares MSCI Emerging Markets ex China ETF
- iShares U.S. Factor Rotation Active ETF
- iShares World Equity High Income Complex ETF

(each referred to in this Product Disclosure Statement (**PDS**) as the **Fund**) is offered and managed by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, AFSL No. 230523 (referred to in this PDS as **BlackRock**, the **Responsible Entity**, **we**, **our** or **us**). BlackRock is the manager of the Fund and acts as the responsible entity under the Corporations Act 2001 (Cth) (**Corporations Act**). We are the issuer of this PDS and of Units in the Fund.

BlackRock is a majority owned subsidiary of BlackRock, Inc.® (**BlackRock Inc**) but is not guaranteed by BlackRock, Inc or any BlackRock, Inc subsidiary or associated entity (collectively, **BlackRock Group**). Neither BlackRock nor any member of the BlackRock Group guarantees the success of the Fund, the achievement of the investment objective, or the repayment of capital or particular rates of return on investment or capital. An investor in the Fund could lose all or a substantial part of their investment in the Fund. In particular, the performance of the Fund will depend on the performance and market value of the assets held by the Fund.

1.2 About this product disclosure statement

This PDS describes the main features of the Fund and is dated 24 September 2026. A copy of this PDS has been lodged with the Australian Securities and Investments Commission (**ASIC**) and ASX Limited (**ASX**) and TMX Group Limited (**TMX**). Neither ASIC nor the ASX nor TMX take any responsibility for the contents of this PDS.

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia. It is not available in any other country. Units in the Fund have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any of the states of the United States of America (**U.S.**). The Fund is not and will not be registered as an investment company under the U.S. Investment Company Act of 1940. Investment in Units of the Fund by or on behalf of U.S. persons is not permitted. Units in the Fund may not at any time be offered, sold, transferred or delivered within the U.S. or to, or for the account or benefit of, a U.S. person. Any issue, sale or transfer in violation of this restriction will not be binding upon the Fund and may constitute a violation of U.S. law.

The information provided in this PDS is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. You should therefore, before making an investment decision, assess whether the information is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances.

The offer in this PDS is only available to Authorised Participants who have, where required, entered into a relevant Authorised Participant Agreement (**AP Agreement**).

Investors who are not Authorised Participants cannot invest through this PDS but may do so through the Exchange. Please consult your stockbroker or financial adviser. Investors who are not Authorised Participants may use this PDS for informational purposes only and may obtain further information in relation to the Fund by contacting the iShares Call Centre (refer to page 4 of this PDS for contact details).

If any part of this PDS is established to be invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

The offer or invitation to subscribe for Units in the Fund under this PDS is subject to the terms and conditions described in this PDS. We reserve the right to outsource any or all investment, management and administration functions, including to related parties, without notice to Unitholders. We reserve the right to accept or decline Unit creation requests in full or in part and reserve the right to change these terms and conditions.

If you have received this PDS electronically, we can provide you with a paper copy free of charge upon request by contacting the iShares Call Centre (refer to page 4 of this PDS for contact details).

1.3 Changes to this product disclosure statement and access to additional information

Information contained in this PDS is current as at the date of this PDS. Certain information in this PDS, as well as the terms and features of the Fund, is subject to change from time to time. We will notify you of any material changes or other significant events that affect the information in this PDS (and may issue a supplementary or replacement PDS) in accordance with our obligations under the Corporations Act.

Updated information that is not materially adverse can be obtained from our website. A paper copy of any updated information will be given, or an electronic copy made available, free of charge upon request.

Where the Fund is subject to the continuous disclosure requirements of the Corporations Act, we will satisfy our obligations by disclosing material information regarding the Fund on our website. A paper copy of this material will be available free of charge upon request. This information will also be released to the ASX via the ASX Markets Announcements Platform or to TMX via the TMX Announcements Platform as applicable.

1.4 Need help?

If you have questions about or need help investing, we recommend you speak to a licensed financial adviser. ASIC can help you check if a financial adviser is licensed. They have a website at asic.gov.au as well as a helpline you can call on 1300 300 630.

Should you require general assistance with respect to an iShares ETF, please call the iShares Call Centre (refer to page 4 of this PDS for contact details). Alternatively, information about the Fund is available on our website or from your financial adviser.

1.5 Target market determinations

BlackRock has issued a target market determination (**TMD**) which, among other things, describes the class of consumers for whom the Fund is likely to be consistent with their likely objectives, financial situation and needs.

The TMD for the Fund can be obtained by contacting Client Services and may be available on our website.

2. About BlackRock and iShares

2.1 About BlackRock

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable.

For additional information on BlackRock, please visit blackrock.com/corporate.

2.2 About iShares

iShares unlocks opportunity across markets to meet the evolving needs of investors. With more than twenty years of experience, a global line-up of more than 1,700 exchange traded funds (**ETFs**) and approximately $6.2 trillion in assets under management as of June 30, 2026, iShares continues to drive progress for the financial industry. iShares funds are powered by the expert portfolio and risk management of BlackRock.

3. About the iShares Asia 50 ETF

The information in this section of this PDS relates solely to the iShares Asia 50 ETF (referred to in this section as the **Fund**).

3.1 Investment objective

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.

3.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the S&P Asia 50TM Net TR Index (AUD) (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

3.3 What does the Fund invest in?

The Fund is generally exposed to the Asian equity securities that form the Index and to depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

Generally, the Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index-tracking error. See page 30 of this PDS for further information about cash equitisation.

3.4 About the Index

The index universe consists of companies domiciled in China, Hong Kong, Singapore, South Korea and Taiwan. Only listings that trade on the stock exchanges of Hong Kong, South Korea, Singapore, or Taiwan are eligible for index inclusion.

The Index is a float-adjusted, market capitalisation weighted index, including only the largest, most liquid equity securities domiciled in the five aforementioned Asian markets.

BNM0926U-5952269-18965587

Constituents of the Index are selected with consideration to specified eligibility criteria including, but not limited to, size, liquidity, country of domicile and sector and market representation (with reference to the Global Industry Classification Standards (GICS®)). A company's domicile is determined based on a number of criteria that include headquarters of the company, registration, country of exchange listing, place of operations, and residence of senior officers.

The Index may contain more than 50 constituent trading lines, since some companies may be represented by multiple share class lines in the Index.

The Index is reviewed and updated on an as need basis, with changes in response to corporate actions and market developments being made at any time. Share changes of 5% or greater are implemented when they occur. Share changes of less than 5% are only updated on a quarterly basis on the third Friday of March, June, September and December. The Index may undergo periodic unscheduled rebalances at other times.

Refer to the section of this PDS titled "Additional information about the Index" for further information.

4. About the iShares China Large-Cap ETF

The information in this section of this PDS relates solely to the iShares China Large-Cap ETF (referred to in this section as the Fund).

4.1 Investment objective

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.

4.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the FTSE China 50 Net TR Index (AUD) (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

4.3 What does the Fund invest in?

The Fund is generally exposed to the Chinese equity securities that form the Index and to depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

Generally, the Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index-tracking error. See page 30 of this PDS for further information about cash equitisation.

4.4 About the Index

The Index is designed to track the performance of the largest companies in the Chinese equity market and consists of 50 of the largest and most liquid Chinese companies listed on the Stock Exchange of Hong Kong. Constituents of the Index are free float weighted based on their total market value, so that securities with higher total free float market values generally have a higher representation in the Index.

Constituents are required to be a current constituent of the FTSE All- World Index and currently trade on the Stock Exchange of Hong Kong. Individual constituent weights are capped at 9% to avoid over concentration in any one security. Additionally, Index constituents are screened for liquidity, to ensure the Index remains tradable. Factors in determining liquidity include the availability of current and reliable price information and the level of trading volume relative to shares outstanding. Volume traded and float turnover are also analysed on a monthly basis to conduct the liquidity screening.

The Index rebalances quarterly in March, June, September and December. The Index may undergo periodic unscheduled rebalances at other times.

Refer to the section of this PDS titled "Additional information about the Index" for further information.

5. About the iShares Core MSCI World ex Australia ESG ETF

The information in this section of this PDS relates solely to the iShares Core MSCI World ex Australia ESG ETF (referred to in this section as the Fund).

5.1 Investment objective

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.

5.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the MSCI World Ex Australia Custom ESG Leaders Index (AUD) (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

5.3 What does the Fund invest in?

The Fund will generally be exposed to the international developed market stocks that form the Index and to depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

Generally, the Fund and Underlying Funds may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index tracking error. See page 30 of this PDS for further information about cash equitisation.

5.4 About the Index

The Index is a free float-adjusted market capitalisation weighted index that aims to represent the performance of companies in the MSCI World Ex Australia Index (referred to in this section as the Parent Index) with the exception of securities classified under select Global Industry Classification (GICS®) sub-industries that have high Environmental, Social and Governance ("ESG") ratings relative to their sector peers. The Parent Index represents large and mid cap securities across Developed Markets countries (excluding Australia). The Index tracked by IWLD aims to target sector weights that reflect the relative sector weights of the Parent Index to limit the systematic risk introduced by the ESG selection process. Overall, the Index targets 50% of the Parent Index.

Eligibility for index inclusion is determined based on the following criteria:

ESG Ratings: The Index uses MSCI ESG Ratings to identify companies that have demonstrated an ability to manage their ESG risks and opportunities. Companies are required to have an MSCI ESG Rating of 'BB' or above to be eligible for inclusion in the Index. Further information on MSCI's ESG rating methodology is available on MSCI's website.

ESG Controversies Score: The Index uses MSCI ESG Controversies Scores to identify companies that are involved in very serious controversies involving the environmental, social, or governance impact of their operations and/or products and services. Companies are required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Index. Further information on MSCI's ESG Controversy Score methodology is available on MSCI's website.

Controversial Business Involvement: In addition to meeting the ESG Rating and Controversy Score requirements, business involvement screens are applied to identify companies that are involved in controversial business activities. Certain companies engaged in the following activities are screened from the index depending on their type of involvement in the industry (e.g. producer or distributor) and whether they meet applicable revenue thresholds:

- Fossil Fuels
- Controversial Weapons
- Civilian Firearms
- Tobacco
- Nuclear Weapons
- Conventional Weapons
- Alcohol
- Gambling
- Nuclear Power
- Oil Sands
- Thermal Coal
- Palm Oil
- Arctic & Gas
- Adult Entertainment
- United Nationals Global Compact Violators

Once the eligible universe has been confirmed, for each sector, securities in the universe are ranked based on ESG rating, current index membership, industry adjusted ESG Scores and finally decreasing free-float market capitalisation. For each sector, eligible securities are then selected from the ranked universe until the target 50% coverage by cumulative free float-adjusted market capitalization is reached. For further information, refer to the index methodology document linked above.

The Index rebalances quarterly in February, May, August and November. The Index may undergo periodic unscheduled rebalances at other times.

Refer to the section of this PDS titled "Additional information about the Index" for further information.

6. About the iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF

The information in this section of this PDS relates solely to the iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF (referred to in this section as the Fund).

6.1 Investment objective

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.

6.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the MSCI World ex Australia Custom ESG Leaders Index 100% hedged to AUD (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

BNM0926U-5952269-18965587

6.3 What does the Fund invest in?

The Fund will generally be exposed to the international developed market stocks that form the Index and to depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index. Generally, the Fund and Underlying Funds may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index-tracking error. See page 30 of this PDS for further information about cash equitisation.

The Fund will also invest in forward foreign exchange contracts for currency hedging purposes.

6.4 About the Index

The Index is a free float-adjusted market capitalisation weighted index that aims to represent the performance of companies in the MSCI World Ex Australia Index (referred to in this section as the Parent Index) with the exception of securities classified under select Global Industry Classification (GICS®) sub-industries that have high Environmental, Social and Governance ("ESG") ratings relative to their sector peers (hedged to Australian dollars). The Parent Index represents large and mid-cap securities across Developed Markets countries (excluding Australia). The Index aims to target sector weights that reflect the relative sector weights of the Parent Index to limit the systematic risk introduced by the ESG selection process. Overall, the Index targets 50% of the Parent Index.

Eligibility for index inclusion is determined based on the following criteria:

ESG Ratings: The Index uses MSCI ESG Ratings to identify companies that have demonstrated an ability to manage their ESG risks and opportunities. Companies are required to have an MSCI ESG Rating of 'BB' or above to be eligible for inclusion in the Index. Further information on MSCI's ESG rating methodology is available on MSCI's website.

ESG Controversies Score: The Index uses MSCI ESG Controversies Scores to identify companies that are involved in very serious controversies involving the environmental, social, or governance impact of their operations and/or products and services. Companies are required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Index. Further information on MSCI's ESG Controversy Score methodology is available on MSCI's website.

Controversial Business Involvement: In addition to meeting the ESG Rating and Controversy Score requirements, business involvement screens are applied to identify companies that are involved in controversial business activities. Certain companies engaged in the following activities are screened from the index depending on their type of involvement in the industry (e.g. producer or distributor) and whether they meet applicable revenue thresholds:

- Fossil Fuels
- Controversial Weapons
- Civilian Firearms
- Tobacco
- Nuclear Weapons
- Conventional Weapons
- Alcohol
- Gambling
- Nuclear Power
- Oil Sands
- Thermal Coal
- Palm Oil
- Arctic Oil & Gas
- Adult Entertainment
- United Nationals Global Compact Violators

Once the eligible universe has been confirmed, for each sector, securities in the universe are ranked based on ESG rating, current index membership, industry adjusted ESG Scores and finally decreasing free-float market capitalisation. For each sector, eligible securities are then selected from the ranked universe until the target 50% coverage by cumulative free float-adjusted market capitalization is reached. For further information, refer to the index methodology document linked above.

The Index rebalances quarterly in February, May, August and November. The Index may undergo periodic unscheduled rebalances at other times.

Refer to the section of this PDS titled "Additional information about the Index" for further information.

7. About the iShares MSCI World Ex Australia Minimum Volatility ETF

The information in this section of this PDS relates solely to the iShares MSCI World Ex Australia Minimum Volatility ETF (referred to in this section as the Fund).

7.1 Investment objective

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 developed market equities that, in the aggregate, have lower volatility characteristics relative to the broader global developed equity markets.

7.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the MSCI World Minimum Volatility Net TR Index (AUD) (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

7.3 What does the Fund invest in?

The Fund generally invests in the global developed market equity securities that form the Index and to depositary receipts representing securities of the index. The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may invest in all constituents of the Index.

The Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index-tracking error. See page 30 of this PDS for further information about cash equitisation.

7.4 About the Index

The Index aims to reflect the performance characteristics of a subset of securities within the MSCI World ex Australia Index (referred to in this section as the Parent Index). The Parent Index is designed to capture large- and mid-capitalisation representation across developed market countries.

The constituents of the Index are selected using a minimum volatility strategy that optimises the Parent Index using the Barra multi-factor equity model (referred to in this section as the Model). The Model estimates the risk profile and expected volatility of each constituent and the correlation between all constituents in the Parent Index.

Using the Model, the minimum volatility strategy aims to select a subset of constituents from the Parent Index with the lowest absolute volatility of returns, subject to certain risk diversification constraints, for example, minimum and maximum constituent country and sector weights relative to the Parent Index. Volatility of returns measures the movements in the daily price of the Parent Index constituents over a period of time. Due to the Model being applied to the Parent Index, the Index will comprise a smaller number of securities with different weightings compared to the Parent Index and will, therefore, have a different performance and risk profile to the Parent Index.

The diversification constraints of the Index relative to its Parent Index will limit to some extent the divergence of the Index from the Parent Index.

The Index rebalances quarterly in February, May, August and November, when the model is applied to the parent Index. The Index may undergo periodic unscheduled rebalances at other times. Refer to the section of this PDS titled “Additional information about the Index” for further information.

8. About the iShares World Equity Factor ETF

The information this section of this PDS relates solely to the iShares World Equity Factor ETF (referred to in this section as the Fund).

8.1 Investment objective

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 developed market equities that have favourable exposure to five target style factors subject to constraints.

8.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the STOXX Developed World Equity Factor Index (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

8.3 What does the Fund invest in?

The Fund generally invests primarily in the global developed market equity securities that form the Index and to depositary receipts representing securities of the Index. The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may invest in all constituents of the Index.

The Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index-tracking error. See page 30 of this PDS for further information about cash equitisation.

8.4 About the Index

The Index aims to reflect the performance characteristics of a subset of equity securities within the STOXX Developed World Index (referred to in this section as the **Parent Index**). The Parent Index is designed to capture large and midcapitalisation representation across developed market countries.

Securities from the Parent Index are selected and weighted designed to maximize exposure to five target factors. For each security, single factor scores are calculated and then combined in order to attain a multifactor score. Rather than equal weighting each factor, the multifactor score is calculated using the following weights:

Factor	Weight	Calculation
Quality	36%	The quality score is calculated from the following signals: gross profitability, share dilution, accruals, changes in net operating assets, carbon emissions intensity and greenhouse gas reduction targets.

Factor	Weight	Calculation
Value	27%	The value score is calculated from the following signals: current book value-to-price ratio, dividend yield, cash flow yield, earnings yield, and time series normalized cash flow yield over the previous 36 months.
Momentum	27%	The momentum score is calculated from the following signals: price momentum, earnings momentum and earnings announcement drift.
Size	5%	The size score seeks to measure an issuer's market capitalization relative to other companies in the Parent Index
Low Volatility	5%	The low volatility score is based on prior 12-month volatility.

Upon calculating the multifactor score, the Index is then optimized in order to maximise exposure to the factors as well as to mitigate unintended systematic exposures and maintain a level of risk similar to that of the Parent Index. This is done by placing constraints on: stock weights, beta, country and sector exposures, factor exposures, turnover, tracking error to the Parent Index and liquidity.

The Index rebalances quarterly in March, June, September and December. The Index may undergo periodic unscheduled rebalances at other times. Refer to the section of this PDS titled "Additional information about the Index" for further information.

9. About the iShares Europe ETF

The information this section relates solely to the iShares Europe ETF (referred to in this section as the Fund).

9.1 Investment objective

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.

9.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the S&P Europe 350TM Net TR Index (AUD) (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

9.3 What does the Fund invest in?

The Fund is generally exposed to the European equity securities that form the Index and to depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

Generally, the Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index-tracking error. See page 30 of this PDS for further information about cash equitisation.

9.4 About the Index

The Index consists of 350 leading blue-chip companies that are drawn from 16 developed European markets.

The Index is a float-adjusted, market capitalisation weighted index, including some of the largest equity securities of companies domiciled in Europe.

Constituents of the Index are selected with consideration to specified eligibility criteria including, but not limited to, size, liquidity, country of domicile and sector and market representation (with reference to the GICS®). A company's domicile is determined based on a number of criteria that include headquarters of the company, registration, country of exchange listing, place of operations, and residence of senior officers.

The Index is reviewed and updated on an as need basis, with changes in response to corporate actions and market developments being made at any time. Share changes of 5% or greater are implemented when they occur. Share changes of less than 5% are only updated on a quarterly basis on the third Friday of March, June, September and December. The Index may undergo periodic unscheduled rebalances at other times.

Refer to the section of this PDS titled "Additional information about the Index" for further information.

10. About the iShares Core FTSE Global Infrastructure (AUD Hedged) ETF

The information in this section relates solely to the iShares Core FTSE Global Infrastructure (AUD Hedged) ETF (referred to in this section as the Fund).

10.1 Investment objective

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.

10.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax Index (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

The Fund applies a passive currency hedge, which seeks to minimise the effect of currency fluctuations on returns by converting the currency exposure of the Index back to Australian dollars. Refer to the section of this PDS titled "Currency hedged funds" for further information.

10.3 What does the Fund invest in?

The Fund will generally be exposed to the international developed market stocks that form the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

Generally, the Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index-tracking error. See page 30 of this PDS for further information about cash equitisation.

The Fund will also invest in forward foreign exchange contracts for currency hedging purposes.

10.4 About the Index

The Index aims to measure the AUD hedged performance of eligible infrastructure stocks across global developed markets. Constituents are drawn from the FTSE Developed All Cap Index and must fall under one of the following Industry Classification Benchmark (ICB) Subsector classifications to be eligible for inclusion in the Index:

Group	ICB Subsectors
Utilities	Conventional Electricity, Gas Distribution, MultiUtilities, Water
Transportation	Construction, Railroads, Transportation Services, Travel & Tourism
Others	Cable Television Services, Infrastructure REITs, Pipelines, Radio and TV Broadcasters, Telecommunications Equipment, Telecommunications Services

Eligible securities are then screened to ensure at least 65% of revenues are attributable to core infrastructure activities. Core infrastructure activities are defined as the development, ownership, operation, management and/or maintenance of transportation infrastructure, energy infrastructure or telecommunications infrastructure. At the periodic review of the constituents, companies will be excluded from the Index if their revenue falls below 55% of that attributable to business activity in core infrastructure activities.

In order to avoid overconcentration in any particular subsector, weights are capped as follows as part of the semi-annual review of the Index:

- **Sector:** The weights of companies in the Utilities group will be adjusted to 50% of the Index weight. The weights of companies in the Transportation group will be adjusted to 30% of the Index weight. Within the Transportation group the combined Index weights of the ICB subsectors Railroads and Travel & Tourism will be adjusted to 12.5% of the Index weight. The ICB subsectors Construction and Transportation Services will be adjusted to 17.5% of the Index weight. The weights of companies in the Others group will be adjusted to 20% of the Index weight.
- **Stock:** Investment in any individual company is capped at 5%.

The Index rebalances quarterly in March, June, September, and December. The Index may undergo periodic unscheduled rebalances at other times. Refer to the section of this PDS titled "Additional information about the Index" for further information.

Further information on the Index is available from FTSE Russell website.

11. About the iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF

The information in this section relates solely to the iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF (referred to in this section as the Fund).

11.1 Investment objective

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.

11.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the FTSE EPRA Nareit Developed ex-Australia Rental AUD Hedged Net Tax Index (referred to in this section as the **Index**).

BNM0926U-5952269-18965587

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

The Fund applies a passive currency hedge, which seeks to minimise the effect of currency fluctuations on returns by converting the currency exposure of the Index back to Australian dollars. Refer to the section of this PDS titled "Currency hedged funds" for further information.

11.3 What does the Fund invest in?

The Fund will generally be exposed to the international developed market stocks that form the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

Generally, the Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. The Fund will also invest in forward foreign exchange contracts for currency hedging purposes.

The Fund will also invest in forward foreign exchange contracts for currency hedging purposes.

11.4 About the Index

The Index aims to measure the AUD hedged performance of rental revenue generating real estate stocks across global developed markets (excluding Australia). Constituents are drawn from the FTSE Developed All Cap Ex Australia Index and must fall under the following Industry Classification Benchmark (ICB) classifications to be eligible for Index inclusion:

ICB Industry Classification:

- Real Estate

ICB Subsector classification:

- Home Construction
- Storage Facilities
- Closed End Investments (if the majority of revenue is derived from Real Estate activities)
- Computer Services (if the majority of the company's revenue comes from owning or operating a Data Centre business)

Eligible securities must have derived, in the previous full financial year, at least 75% of their total EBITDA from relevant real estate activities. Relevant real estate activities are defined as the ownership, trading and development of income-producing real estate. Existing constituents that drop below 75% (but remain at 65% or above) will have a further year to meet the 75% threshold. Constituents that report less than 65% of their total EBITDA from relevant real estate activities will be removed without the additional one year grace period.

Constituents must also be classified as Rental in order to be included in the Index. A company will be classified as Rental if the EBITDA or revenue from properties is greater than or equal to 70% of the total EBITDA or revenue both years individually of a two year period.

The Index rebalances quarterly in March, June, September and December. The Index may undergo periodic unscheduled rebalances at other times. Refer to the section of this PDS titled "Additional information about the Index" for further information.

Further information on the Index is available from the FTSE Russell website.

12. About the iShares Nasdaq Top 30 ETF

The information in this section relates solely to the iShares Nasdaq Top 30 ETF (referred to in this section as the Fund).

12.1 Investment objective

The Fund aims to provide investors with the performance of an index, before fees and expenses. The index is designed to track the investment results of an index composed of the 30 largest companies by market capitalization within the Nasdaq 100 Index.

12.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the Nasdaq-100 Top 30 Index (AUD) (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

The Fund implements its investment strategy through an investment in a U.S. domiciled Fund called the iShares Nasdaq Top 30 Stocks ETF (referred to in this section as the Underlying Fund). Refer to the section of this PDS titled "The Underlying Funds" for further information on the Underlying Fund.

12.3 What does the Fund invest in?

The Fund will generally be exposed to large-cap U.S equity securities that form the above index and in depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

The Fund obtains exposure to the aforementioned securities indirectly, by investing in the Underlying Fund, which invests in such securities.

Generally, the Fund and Underlying Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index tracking error. See page 30 of this PDS for further information about cash equitisation.

12.4 About the Index

The Index measures the performance of securities of the 30 largest non-financial companies listed on Nasdaq (on the Nasdaq Global Select Market or the Nasdaq Global Market) based on market capitalization, as determined by Nasdaq, Inc. (the "Index Provider or "Nasdaq").

The Index is a modified market capitalization-weighted index and a subset of the Nasdaq-100 Index (The "Parent Index"), containing 30 highly liquid equity securities. The securities in the Index are weighted based on the market value of their outstanding shares subject to capping.

Constituents of the Parent Index are selected with consideration to specified eligibility criteria including, but not limited to:

- The constituent's U.S. listing must be exclusively on the Nasdaq Global Select Market or the Nasdaq Global Market.
- The constituent must be a non-financial company.
- The constituent must have a three-month average daily traded value of at least $5 million (USD).
- The constituent must be 'seasoned' meaning listed and available for trading on an eligible exchange for at least three full calendar months, not including the month of initial listing. For seasoning purposes, eligible exchanges include Nasdaq (Nasdaq Global Select Market, Nasdaq Global Market, or Nasdaq Capital Market), NYSE, NYSE American and TMX BZX.
- The constituent must have a free float of at least 10%.
- Constituents that have filed for bankruptcy, or equivalent protection from creditors, will not be considered for initial inclusion in the Index.

Multiple classes of securities issued by the same company are each eligible, subject to meeting all other security eligibility criteria. For constituent selection and weighting purposes, the market capitalization of each company is the combined market capitalization of all eligible share classes. Unless otherwise noted, unlisted share classes are ineligible and will not be considered in the calculation of a company's market capitalization.

The Index reconstitutes and rebalances quarterly in March, June, September and December. For capping purposes, at each quarterly rebalance, the weight of any single issuer will not exceed 22.5% of the Index; and the aggregate weight of issuers with individual weights exceeding 4.5% will not exceed 48% of the Index. Between rebalances, constituent weights may exceed these constraints due to fluctuations in market value, corporate actions, or other events that change the index composition.

Refer to the section of this PDS titled "Additional information about the Index" for further information.

13. About the iShares Global 100 ETF

The information in this section relates solely to the iShares Global 100 ETF (referred to in this section as the Fund).

13.1 Investment objective

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 100 multinational, blue chip companies of major importance in global equity markets.

13.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the S&P Global 100TM Net TR Index (AUD) (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

The Fund implements its investment strategy through an investment in a U.S. domiciled Fund called the iShares Global 100 ETF (referred to in this section as the Underlying Fund). Refer to the section of this PDS titled "The Underlying Funds" for further information on the Underlying Fund.

13.3 What does the Fund invest in?

The Fund is generally exposed to the international developed market equity securities that form the Index and in depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

The Fund obtains exposure to the aforementioned securities indirectly, by investing in the Underlying Fund, which invests in such securities.

Generally, the Fund and Underlying Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index tracking error. See page 30 of this PDS for further information about cash equitisation.

13.4 About the Index

The Index measures the performance of multi-national, blue-chip companies of major importance in the global equity markets.

BNM0926U-5952269-18965587

The Index is a float-adjusted, market capitalisation weighted index and a subset of the S&P Global 1200TM, containing 100 highly liquid equity securities.

Constituents of the S&P Global 1200TM are selected with consideration to specified eligibility criteria including, but not limited to, size, liquidity, country of domicile and sector and market representation (with reference to the GICS®). A company's domicile is determined based on a number of criteria that include headquarters of the company, registration, country of exchange listing, place of operations, and residence of senior officers.

Index constituents selected from the S&P Global 1200TM are screened for global exposure, sector representation, liquidity, financial viability and size. Equity securities with low market capitalisation or insufficient liquidity are excluded from consideration. To be considered eligible for the Index, a company must meet the following requirements:

- **Global Exposure.** Companies that: generate more than 30% of revenue outside domicile region; have more than 30% of assets located outside domicile region; and have revenue exposure in three "primary" regions (North America, Europe, and Asia/Pacific).
- **Sector Classification.** The Index aims to strike a GICS® sector balance with the S&P Global 1200TM. Underweighted sectors relative to the S&P Global 1200TM will typically be targeted for Index additions.
- **Market Capitalisation.** Companies that are transnational corporations with a minimum float-adjusted market capitalisation of US$ 5 billion.

While the Index is fixed at 100 companies, it may include more than 100 constituents at any point in time. Such cases arise when a regional component index of the S&P Global 1200TM contains more than one share class for a particular company. In such cases, the Index will use both share classes in its calculation, in order to maintain the full market capitalisation weight of the company in the index.

The Index is reviewed and updated on an as need basis, with changes in response to corporate actions and market developments being made at any time. Share changes of 5% or greater are implemented when they occur. Share changes of less than 5% are only updated on a quarterly basis on the third Friday of March, June, September and December. The Index may undergo periodic unscheduled rebalances at other times.

Refer to the section of this PDS titled "Additional information about the Index" for further information.

14. About the iShares Global 100 (AUD Hedged) ETF

The information in this section relates solely to the iShares Global 100 (AUD Hedged) ETF (referred to in this section as the Fund).

14.1 Investment objective

The Fund aims to provide investors with the performance of the market, before fees and expenses (including the cost of hedging).

The index is designed to measure the AUD hedgedperformance of 100 multi-national, blue chip companies of major importance in global equity markets.

14.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the S&P Global 100TM Net TR Index (Hedged to AUD) (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

The Fund may choose to implement some or all of its optimisation investment strategy through an investment in the iShares Global 100 ETF (referred to in this section as the Underlying Fund), a U.S. domiciled fund that aims to track the performance of a non-Australian dollar hedged version of the Index. Refer to the section of this PDS titled "The Underlying Funds" for further information on the Underlying Fund.

The Fund applies a passive currency hedge, which seeks to minimise the effect of currency fluctuations on returns by converting the currency exposure of the Index back to Australian dollars. Refer to the section of this PDS titled "Currency hedged funds" for further information.

14.3 What does the Fund invest in?

The Fund will generally be exposed to the international developed market stocks that form the Index and to depositary receipts representing securities of the Index. The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

The Fund obtains exposure to the aforementioned securities either:

- directly, by investing in such securities; or
- indirectly, by investing in the Underlying Fund, which invest in such securities.

Generally, the Fund and Underlying Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index-tracking error. See page 30 of this PDS for further information about cash equitisation.

The Fund will also invest in forward foreign exchange contracts for currency hedging purposes.

14.4 About the Index

The Index measures the Australian dollar hedged performance of multi- national, blue-chip companies of major importance in the global equity markets.

The Index is a float-adjusted, market capitalisation weighted index and a subset of the S&P Global 1200TM, containing 100 highly liquid equity securities.

Constituents of the S&P Global 1200TM are selected with consideration to specified eligibility criteria including, but not limited to, size, liquidity, country of domicile and sector and market representation (with reference to the GICS®). A company's domicile is determined based on a number of criteria that include headquarters of the company, registration, country of exchange listing, place of operations, and residence of senior officers.

Index constituents selected from the S&P Global 1200TM are screened for global exposure, sector representation, liquidity, financial viability and size. Equity securities with low market capitalisation or insufficient liquidity are excluded from consideration. To be considered eligible for the Index, a company must meet the following requirements:

- **Global Exposure.** Companies that: generate more than 30% of revenue outside domicile region; have more than 30% of assets located outside domicile region; and have revenue exposure in three "primary" regions (North America, Europe, and Asia/Pacific).
- **Sector Classification.** The Index aims to strike a GICS® sector balance with the S&P Global 1200TM. Underweighted sectors relative to the S&P Global 1200TM will typically be targeted for Index additions.
- **Market Capitalisation.** Companies that are transnational corporations with a minimum float-adjusted market capitalisation of US$ 5 billion.

While the Index is fixed at 100 companies, it may include more than 100 constituents at any point in time. Such cases arise when a regional component index of the S&P Global 1200TM contains more than one share class for a particular company. In such cases, the Index will use both share classes in its calculation, in order to maintain the full market capitalisation weight of the company in the index.

The Index is reviewed and updated on an as need basis, with changes in response to corporate actions and market developments being made at any time. Share changes of 5% or greater are implemented when they occur. Share changes of less than 5% are only updated on a quarterly basis on the third Friday of March, June, September and December. The Index may undergo periodic unscheduled rebalances at other times.

Refer to the section of this PDS titled "Additional information about the Index" for further information, including how the Index converts currency exposure back to Australian dollars.

15. About the iShares Global Consumer Staples ETF

The information in this section relates solely to the iShares Global Consumer Staples ETF (referred to in this section as the Fund).

15.1 Investment objective

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 consumer staples companies..

15.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the S&P Global 1200 Consumer Staples (Sector) Capped Index™ (AUD) (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

The Fund implements its investment strategy through an investment in a U.S. domiciled Fund called the iShares Global Consumer Staples ETF (referred to in this section as the Underlying Fund). Refer to the section of this PDS titled "The Underlying Funds" for further information on the Underlying Fund.

15.3 What does the Fund invest in?

The Fund is generally exposed to the international consumer staple equity securities that form the Index and in depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index. The Fund obtains exposure to the aforementioned securities indirectly, by investing in the Underlying Fund, which invests in such securities.

Generally, the Fund and Underlying Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index tracking error. See page 30 of this PDS for further information about cash equitisation.

15.4 About the Index

The Index consists of all constituents of the S&P Global 1200™ that are classified within the GICS® consumer staples sector.

The S&P Global 1200™ is a float-adjusted, market capitalisation weighted index that measures the performance of large-capitalisation stocks from major markets around the world. The S&P Global 1200™ is composed of seven component indices, representing seven distinct regions and covers 30 countries.

The Index uses a capping methodology. The capping methodology limits the sum of the weights of the securities of all issuers that individually constitute more than 5% of the weight of the Index to a maximum of 25% of the weight of the Index in the aggregate. In order to implement this capping methodology, the Index rebalances quarterly to limit the aggregate weight of all issuers that individually exceed 4.50% of the Index weight to maximum of 22.50%. Between scheduled quarterly index reviews, the Index is rebalanced at the end of any day on which all issuers that individually

BNM0926U-5952269-18965587

constitute more than 5% of the weight of the Index collectively represent more than 25% of the weight of the Index in the aggregate. In implementing this capping methodology, the Index may consider two or more companies as belonging to the same issuer where there is reasonable evidence of common control.

While each of the S&P Global 1200™ component indices has its own index methodology, all indices are managed with consideration to a consistent methodology. Constituents of the S&P Global 1200™ are generally selected with consideration to specified eligibility criteria including, but not limited to, size, liquidity, country of domicile and sector and market representation (with reference to the GICS®). A company's domicile is determined based on a number of criteria that include headquarters of the company, registration, country of exchange listing, place of operations, and residence of senior officers.

The Index is reviewed and updated on an as need basis, with changes in response to corporate actions and market developments being made at any time. Certain mandatory actions, such as M&A driven share/IWF changes, stock splits, and mandatory distributions, are not subject to a minimum threshold for implementation. Material share/IWF change resulting from certain non-mandatory corporate actions follow an accelerated implementation rule. Non-material share/ IWF changes are implemented quarterly on the third Friday of March, June, September and December. The Index may undergo periodic unscheduled rebalances at other times.

Refer to the section of this PDS titled "Additional information about the Index" for further information.

16. About the iShares Global Healthcare ETF

The information in this section relates solely to the iShares Global Healthcare ETF (referred to in this section as the Fund).

16.1 Investment objective

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 healthcare providers, biotechnology companies and manufacturers of medical supplies, advanced medical devices and pharmaceuticals.

16.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the S&P Global 1200 Health Care (Sector) Capped Index™ Net AUD (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

The Fund implements its investment strategy through an investment in a U.S. domiciled Fund called the iShares Global Healthcare ETF (referred to in this section as the Underlying Fund). Refer to the section of this PDS titled "The Underlying Funds" for further information on the Underlying Fund.

16.3 What does the Fund invest in?

The Fund is generally exposed to the international health care equity securities that form the Index and in depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index. The Fund obtains exposure to the aforementioned securities indirectly, by investing in the Underlying Fund, which invests in such securities.

Generally, the Fund and Underlying Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index tracking error. See page 30 of this PDS for further information about cash equitisation.

16.4 About the Index

The Index consists of all constituents of the S&P Global 1200 Index that are classified within the GICS® health care sector.

The S&P Global 1200™ is a float-adjusted, market capitalisation weighted index that measures the performance of large-capitalisation stocks from major markets around the world. The S&P Global 1200™ is composed of seven component indices, representing seven distinct regions and covers 30 countries.

The Index uses a capping methodology. Additionally, the capping methodology limits the sum of the weights of the securities of all issuers that individually constitute more than 5% of the weight of the Index to a maximum of 25% of the weight of the Index in the aggregate. In order to implement this capping methodology, the Index rebalances quarterly to limit the aggregate weight of all issuers that individually exceed 4.50% of the Index weight to maximum of 22.50%. Between scheduled quarterly index reviews, the Index is rebalanced at the end of any day on which all issuers that individually constitute more than 5% of the weight of the Index collectively represent more than 25% of the weight of the Index in the aggregate. In implementing this capping methodology, the Index may consider two or more companies as belonging to the same issuer where there is reasonable evidence of common control.

While each of the S&P Global 1200™ component indices has its own index methodology, all indices are managed with consideration to a consistent methodology. Constituents of the S&P Global 1200TM are generally selected with consideration to specified eligibility criteria including, but not limited to, size, liquidity, country of domicile and sector and market representation (with reference to the GICS®). A company's domicile is determined based on a number of criteria that include headquarters of the company, registration, country of exchange listing, place of operations, and residence of senior officers.

The Index is reviewed and updated on an as need basis, with changes in response to corporate actions and market developments being made at any time. Certain mandatory actions, such as M&A driven share/ IWF changes, stock splits, and mandatory distributions, are not subject to a minimum threshold for implementation. Material share/ IWF changes resulting from certain non-mandatory corporate actions follow an accelerated implementation rule. Non-material share/ IWF changes are implemented quarterly on the third Friday of March, June, September and December. The Index may undergo periodic unscheduled rebalances at other times.

Refer to the section of this PDS titled "Additional information about the Index" for further information.

17. About the iShares S&P 500 ETF

The information in this section relates solely to the iShares S&P 500 ETF (referred to in this section as the Fund).

17.1 Investment objective

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 US equities. .

17.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the S&P 500® Net TR Index (AUD) (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

The Fund implements its investment strategy through an investment in a U.S. domiciled Fund called the iShares Core S&P 500 ETF (referred to in this section as the Underlying Fund). Refer to the section of this PDS titled "The Underlying Funds" for further information on the Underlying Fund.

17.3 What does the Fund invest in?

The Fund is generally exposed to the large-capitalisation US equity securities that form the Index and to depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

The Fund obtains exposure to the aforementioned securities indirectly, by investing in the Underlying Fund, which invests in such securities.

Generally, the Fund and Underlying Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index tracking error. See page 30 of this PDS for further information about cash equitisation.

17.4 About the Index

The Index aims to measure the performance of the large-capitalisation segment of the US equity market, as determined by S&P Dow Jones Indices LLC (S&P).

The Index is a float-adjusted, market capitalisation weighted index, which includes 500 leading US large cap companies.

Constituents of the Index are selected with consideration to specified eligibility criteria including, but not limited to, size, liquidity, country of domicile, financial viability and sector and market representation (with reference to the GICS®). A company's US domicile is determined based on a number of criteria, including but not limited to incorporation or registration, operational headquarters location, and stock exchange listings.

The Index is reviewed and updated on an as need basis, with changes in response to corporate actions and market developments being made at any time. Share counts are updated to the latest publicly available filings on a quarterly basis, on the third Friday of March, June, September, and December. Share changes resulting from mandatory events – such as M&A driven share changes – are implemented as they occur. Material share changes resulting from certain non-mandatory corporate actions may be implemented as they occur. The Index may undergo periodic unscheduled rebalances at other times.

Refer to the section of this PDS titled "Additional information about the Index" for further information.

18. About the iShares S&P 500 (AUD Hedged) ETF

The information in this section relates solely to the iShares S&P 500 (AUD Hedged) ETF (referred to in this section as the Fund).

18.1 Investment objective

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 large-capitalisation US equities.

18.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the S&P 500® Net TR Index (Hedged to AUD) (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings),

fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

The Fund may choose to implement some or all of its optimisation investment strategy through an investment in the iShares Core S&P 500 ETF (referred to in this section as the Underlying Fund), a U.S. domiciled fund that aims to track the performance of a non-Australian dollar hedged version of the Index. Refer to the section of this PDS titled "The Underlying Funds" for further information on the Underlying Fund.

The Fund applies a passive currency hedge, which seeks to minimise the effect of currency fluctuations on returns by converting the currency exposure of the Index back to Australian dollars. Refer to the section of this PDS titled "Currency hedged funds" for further information.

18.3 What does the Fund invest in?

The Fund is generally exposed to the large-capitalisation US equity securities that form the Index and to depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

The Fund obtains exposure to the aforementioned securities either:

- directly, by investing in such securities; or
- indirectly, by investing in the Underlying Fund, which invest in such securities.

Generally, the Fund and Underlying Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index-tracking error. See page 30 of this PDS for further information about cash equitisation.

The Fund will also invest in forward foreign exchange contracts for currency hedging purposes.

18.4 About the Index

The Index aims to measure the Australian dollar hedged performance of the large-capitalisation segment of the US equity market, as determined by S&P.

The Index is a float-adjusted, market capitalisation weighted index, which includes 500 leading US large cap companies.

Constituents of the Index are selected with consideration to specified eligibility criteria including, but not limited to, size, liquidity, country of domicile, financial viability and sector and market representation (with reference to the GICS®). A company's US domicile is determined based on a number of criteria, including but not limited to its incorporation or registration, operational headquarters location, and stock exchange listings.

The Index is reviewed and updated on an as need basis, with changes in response to corporate actions and market developments being made at any time. Share counts are updated to the latest publicly available filings on a quarterly basis, on the third Friday of March, June, September, and December. Share changes resulting from mandatory events – such as M&A driven share changes – are implemented as they occur. Material share changes resulting from certain non-mandatory corporate actions may be implemented when they occur. The Index may undergo periodic unscheduled rebalances at other times.

Refer to the section of this PDS titled "Additional information about the Index" for further information, including how the Index converts currency exposure back to Australian dollars.

19. About the iShares S&P Mid-Cap ETF

The information in this section relates solely to the iShares S&P Mid-Cap ETF (referred to in this section as the Fund).

19.1 Investment objective

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 mid-capitalisation U.S. equities.

19.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the S&P MidCap 400® Net TR Index (AUD) (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

The Fund implements its investment strategy through an investment in a U.S. domiciled Fund called the iShares Core S&P Mid-Cap ETF (referred to in this section as the Underlying Fund). Refer to the section of this PDS titled "The Underlying Funds" for further information on the Underlying Fund.

19.3 What does the Fund invest in?

The Fund is generally exposed to the mid-capitalisation U.S. equity securities that form the Index and to depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

The Fund obtains exposure to the aforementioned securities indirectly, by investing in the Underlying Fund, which invests in such securities.

Generally, the Fund and Underlying Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index tracking error. See page 30 of this PDS for further information about cash equitisation.

19.4 About the Index

The Index aims to measure the performance of the mid-capitalisation segment of the US equity market, as determined by S&P.

The Index is a float-adjusted, market capitalisation weighted index, which includes 400 US mid cap companies.

Constituents of the Index are selected with consideration to specified eligibility criteria including, but not limited to, size, liquidity, country of domicile, financial viability and sector and market representation (with reference to the GICS®). A company's U.S. domicile is determined based on a number of criteria, including but not limited to its incorporation or registration, operational headquarters location, and stock exchange listings.

The Index is reviewed and updated on an as need basis, with changes in response to corporate actions and market developments being made at any time. Share counts are updated to the latest publicly available filings on a quarterly basis, on the third Friday of March, June, September, and December. Share changes resulting from mandatory events – such as M&A driven share changes – are implemented as they occur. Material share changes resulting from certain non-mandatory corporate actions may be implemented when they occur. The Index may undergo periodic unscheduled rebalances at other times.

Refer to the section of this PDS titled "Additional information about the Index" for further information.

20. About the iShares S&P Small-Cap ETF

The information in this section relates solely to the iShares S&P Small-Cap ETF (referred to in this section as the Fund).

20.1 Investment objective

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 small-capitalisation U.S. equities.

20.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the S&P SmallCap 600® Net TR Index (AUD) (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

The Fund implements its investment strategy through an investment in a U.S. domiciled Fund called the iShares Core S&P Small-Cap ETF (referred to in this section as the Underlying Fund). Refer to the section of this PDS titled "The Underlying Funds" for further information on the Underlying Fund.

20.3 What does the Fund invest in?

The Fund is generally exposed to the small-capitalisation US equity securities that form the Index and to depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

The Fund obtains exposure to the aforementioned securities indirectly, by investing in the Underlying Fund, which invests in such securities. Generally, the Fund and Underlying Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index-tracking error. See page 30 of this PDS for further information about cash equitisation.

20.4 About the Index

The Index aims to measure the performance of the small-capitalisation segment of the US equity market, as determined by S&P.

The Index is a float-adjusted, market capitalisation weighted index, which includes 600 US small cap companies.

Constituents of the Index are selected with consideration to specified eligibility criteria including, but not limited to, size, liquidity, country of domicile, financial viability and sector and market representation (with reference to the GICS®). A company's U.S. domicile is determined based on a number of criteria, including but not limited to its incorporation or registration, operational headquarters location, and stock exchange listings.

The Index is reviewed and updated on an as need basis, with changes in response to corporate actions and market developments being made at any time. Share counts are updated to the latest publicly available filings on a quarterly basis, on the third Friday of March, June, September, and December. Share changes resulting from mandatory events – such as M&A driven share changes – are implemented as they occur. Material share changes resulting from certain non-mandatory corporate actions may be implemented when they occur. The Index may undergo periodic unscheduled rebalances at other times.

Refer to the section of this PDS titled "Additional information about the Index" for further information.

21. About the iShares MSCI EAFE ETF

The information in this section relates solely to the iShares MSCI EAFE ETF (referred to in this section as the Fund).

BNM0926U-5952269-18965587

21.1 Investment objective

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 stocks from Europe, Australasia and the Far East and may include large or mid-capitalisation companies.

21.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the MSCI EAFE Net TR Index (AUD) (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

The Fund implements its investment strategy through an investment in a U.S. domiciled Fund called the iShares MSCI EAFE ETF (referred to in this section as the Underlying Fund). Refer to the section of this PDS titled "The Underlying Funds" for further information on the Underlying Fund.

21.3 What does the Fund invest in?

The Fund will generally be exposed to the international developed market equity securities that form the Index and in depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

The Fund will obtain exposure to the aforementioned securities indirectly, by investing in the Underlying Fund, which invests in such securities.

Generally, the Fund and Underlying Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index tracking error. See page 30 of this PDS for further information about cash equitisation.

21.4 About the Index

The Index is designed to represent the performance of large- and mid-cap securities across 21 developed markets in Europe, Australasia and the Far East, excluding the US and Canada.

The Index is a free float-adjusted market capitalisation weighted index, based on the MSCI Global Investable Markets Indexes Methodology (**GIMI Methodology**), which provides a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalisation size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

The GIMI Methodology requires that indexes be constructed in accordance with the following steps: defining the equity universe; determining the market investable equity universe; determining market capitalisation size-segments; applying Index continuity rules; and classifying securities under the GICS®. Additionally, the methodology screens securities with consideration to MSCI's market and security eligibility criteria, including, but not limited to minimum size, free float-adjusted market capitalisation, liquidity and length of trading requirements.

The Index rebalances quarterly in February, May, August and November. The Index may undergo periodic unscheduled rebalances at other times.

Refer to the section of this PDS titled "Additional information about the Index" for further information.

22. About the iShares MSCI Emerging Markets ETF

The information in this section relates solely to the iShares MSCI Emerging Markets ETF (referred to in this section as the Fund).

22.1 Investment objective

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.

22.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the MSCI Emerging Markets Net TR Index (AUD) (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

The Fund implements some or all of its investment strategy through an investment in a Irish domiciled Fund called the iShares MSCI EM UCITS ETF USD (Dist) (referred to in this section as the Underlying Fund)which aims to track the performance of the MSCI Emerging Markets Index. Refer to the section of this PDS titled "The Underlying Funds" for further information on the Underlying Fund.

22.3 What does the Fund invest in?

The Fund will generally be exposed to the international emerging market equity securities that form the Index and in depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

The Fund will obtain exposure to the aforementioned securities indirectly, by investing in the Underlying Funds, which invest in such securities.

Generally, the Fund and Underlying Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index tracking error. See page 30 of this PDS for further information about cash equitisation.

22.4 About the Index

The Index is designed to represent the performance of large- and mid-capitalisation securities in emerging market countries.

The Index is a free float-adjusted market capitalisation weighted index, based on the GIMI Methodology, which provides a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalisation size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

The GIMI Methodology requires that indexes be constructed in accordance with the following steps: defining the equity universe; determining the market investable equity universe; determining market capitalisation size-segments; applying Index continuity rules; and classifying securities under the GICS®. Additionally, the methodology screens securities with consideration to MSCI's market and security eligibility criteria, including, but not limited to minimum size, free float-adjusted market capitalisation, liquidity and length of trading requirements.

The Index rebalances quarterly in February, May, August and November. The Index may undergo periodic unscheduled rebalances at other times.

Refer to the section of this PDS titled "Additional information about the Index" for further information.

23. About the iShares MSCI Japan ETF

The information in this section of this PDS relates solely to the iShares MSCI Japan ETF (referred to in this section as the Fund).

23.1 Investment objective

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.

23.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the MSCI Japan Net TR Index (AUD) (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

23.3 What does the Fund invest in?

The Fund will generally be exposed to the Japanese equity securities that form the Index and to depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

Generally, the Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index tracking error. See page 30 of this PDS for further information about cash equitisation.

23.4 About the Index

The Index is designed to measure the performance of the large- and mid- capitalisation segments of the Japanese market.

The Index is a free float-adjusted market capitalisation weighted index, based on the GIMI Methodology, which provides a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalisation size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

The GIMI Methodology requires that indexes be constructed in accordance with the following steps: defining the equity universe; determining the market investable equity universe; determining market capitalisation size-segments; applying Index continuity rules; and classifying securities under the GICS®. Additionally, the methodology screens securities with consideration to MSCI's market and security eligibility criteria, including, but not limited to minimum size, free float-adjusted market capitalisation, liquidity and length of trading requirements.

The Index rebalances quarterly in February, May, August and November. The Index may undergo periodic unscheduled rebalances at other times.

Refer to the section of this PDS titled "Additional information about the Index" for further information.

BNM0926U-5952269-18965587

24. About the iShares MSCI South Korea ETF

The information in this section relates solely to the iShares MSCI South Korea ETF (referred to in this section as the Fund).

24.1 Investment objective

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.

24.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the MSCI Korea 25/50 Net TR Index (AUD) (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

24.3 What does the Fund invest in?

The Fund will generally be exposed to the South Korean equity securities that form the Index and to depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

Generally, the Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index tracking error. See page 30 of this PDS for further information about cash equitisation.

24.4 About the Index

The Index is designed to measure the performance of the large and mid-capitalisation segments of the Korean market.

The Index is a free float-adjusted market capitalisation weighted index, with a capping methodology applied to issuer weights so that no single issuer of a constituent exceeds 25% of the Index weight and all issuers with a weight above 5% do not, in the aggregate, exceed 50% of the Index weight.

The Index is constructed with reference to an unconstrained free float-adjusted market capitalisation weighted index, which is also designed to measure the performance of the large and mid-capitalisation segments of the Korean market (referred to in this section as the Parent Index).

Reflecting the 25% and 50% concentration constraints is the primary consideration in terms of both Index construction and Index maintenance. Minimising the tracking error between the Index and the Parent Index, while keeping the Index turnover to a reasonable level, is another important objective of the current methodology. This is achieved by rebalancing the Index using an optimisation process that aims to minimise the constituent weight differences between the Index and the Parent Index.

The Index rebalances quarterly in February, May, August and November. The Index may undergo periodic unscheduled rebalances at other times.

Refer to the section of this PDS titled "Additional information about the Index" for further information.

25. About the iShares MSCI World ex Australia Quality ETF

The information in this section relates solely to the iShares MSCI World ex Australia Quality ETF (referred to in this section as the Fund).

25.1 Investment objective

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 midcapitalisation companies with higher quality characteristics as identified through certain fundamental metrics.

25.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the MSCI World ex Australia Quality Sector Capped Select Index (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

25.3 What does the Fund invest in?

The Fund will generally be exposed to the international developed market stocks that form the Index and to depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

Generally, the Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index tracking error. See page 30 of this PDS for further information about cash equitisation.

25.4 About the Index

The Index aims to reflect the performance characteristics of a subset of large and mid-cap securities within the MSCI World ex Australia Index (**Parent Index**) which are selected for their relatively high-quality characteristics when compared to peers. To construct the Index, the quality score of each security in the Parent Index is calculated based on three fundamental variables:

- Return on equity: to identify profitable companies
- Earnings variability: to determine stocks with earnings stability
- Debt to Equity: to find stocks with low leverage

Securities are then ranked based on their quality score with Index weights calculated based on the Quality Weight: Quality Score * Market Capitalization Weight in the Parent Index.

To ensure diversification and mitigate concentration risk in the Index, as at each rebalance date, the maximum issuer weight is capped at 5% and sector weights are capped at +/- 5% of the sector weight of the Parent Index.

Construction of the Index is done using a fixed number of securities with the aim of ensuring a high exposure to the quality factor is attained while maintaining sufficient index market capitalization and number of securities coverage.

The Index rebalances semiannually in May and November. Refer to the section of this PDS titled "Additional information about the Index" for further information.

26. About the iShares MSCI World ex Australia Value ETF

The information in this section relates solely to the iShares MSCI World ex Australia Value ETF (referred to in this section as the Fund).

26.1 Investment objective

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 midcapitalisation companies with higher value characteristics as identified through certain fundamental metrics..

26.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the MSCI World ex Australia Enhanced Value Index (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

26.3 What does the Fund invest in?

The Fund will generally be exposed to the international developed market stocks that form the Index and to depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

Generally, the Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index tracking error. See page 30 of this PDS for further information about cash equitisation

26.4 About the Index

The Index aims to reflect the performance characteristics of a subset of large and mid-cap securities within the MSCI World ex Australia Index (**Parent Index**) which are selected for their relatively higher value characteristics when compared to peers. To construct the Index, the value score of each security in the Parent Index is calculated based on three fundamental variables:

- Price to book ratio: Inexpensive companies based on Net Assets
- Price to forward earnings ratio: Inexpensive companies based on expected earnings.
- Enterprise value to cash flow from operations: Inexpensive companies based on operating cash flow generation.

Securities are then ranked based on their value score with Index weights calculated based on the Value Weight: Value Score x Market Capitalization Weight in the Parent Index.

To ensure diversification and mitigate concentration risk in the Index, as at each rebalance date the sector weights are normalised so that the sector weights are the same as the Parent Index.

Construction of the Index is done using a fixed number of securities with the aim of ensuring a high exposure to the value factor is attained while maintaining sufficient index market capitalization and number of securities coverage.

The Index rebalances semiannually in May and November. Refer to the section of this PDS titled "Additional information about the Index" for further information.

27. About the iShares MSCI World ex Australia Momentum ETF

The information in this section relates solely to the iShares MSCI World ex Australia Momentum ETF (referred to in this section as the Fund).

27.1 Investment objective

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 midcapitalisation companies exhibiting relatively higher price momentum.

27.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the MSCI World ex Australia Momentum Index (referred to in this section as the **Index**).

BNM0926U-5952269-18965587

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

27.3 What does the Fund invest in?

The Fund will generally be exposed to the international developed market stocks that form the Index and to depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

Generally, the Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index tracking error. See page 30 of this PDS for further information about cash equitisation

27.4 About the Index

The Index aims to reflect the performance characteristics of a subset of large and mid-cap securities within the MSCI World ex Australia Index (Parent Index) which are selected for their high price momentum characteristics when compared to peers. To construct the Index, the momentum score of each security in the Parent Index is calculated based on a combination of 6 month and 12-month price momentum, adjusted for volatility. High Momentum companies tend to continue their high price performance over the near term, typically over a 6 to12-month period.

Securities are then ranked based on their momentum score with Index weights calculated based on the Momentum Weight: Risk Adjusted Momentum Score * Market Capitalization Weight in the Parent Index.

To ensure diversification and mitigate concentration risk in the Index, as at each rebalance date, the maximum issuer weight is capped at 5%.

Construction of the Index is done using a fixed number of securities with the aim of ensuring a high exposure to the momentum factor is attained while maintaining sufficient index market capitalization and number of securities coverage.

The Index rebalances quarterly in February, May, August, and November. The Index may undergo conditional rebalances at other times. Refer to the section of this PDS titled “Additional information about the Index” for further information.

28. About the iShares MSCI World ex Australia Quality (AUD Hedged) ETF

The information in this section relates solely to the iShares MSCI World ex Australia Quality (AUD Hedged) ETF (referred to in this section as the Fund).

28.1 Investment objective

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 midcapitalisation companies with higher quality characteristics as identified through certain fundamental metrics. .

28.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the MSCI World ex Australia Quality Sector Capped Select 100% Hedged to AUD Index (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

The Fund implements its investment strategy through an investment in a Australia domiciled Fund called the iShares MSCI World ex Australia Quality ETF (referred to in this section as the Underlying Fund). Refer to the section of this PDS titled “The Underlying Funds” for further information on the Underlying Fund.

The Fund applies a passive currency hedge, which seeks to minimise the effect of currency fluctuations on returns by converting the currency exposure of the Index back to Australian dollars. Refer to the section of this PDS titled “Currency hedged funds” for further information.

28.3 What does the Fund invest in?

The Fund will generally be exposed to the international developed market stocks that form the Index and to depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

Generally, the Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index-tracking error. See page 30 of this PDS for further information about cash equitisation.

The Fund will also invest in forward foreign exchange contracts for currency hedging purposes.

28.4 About the Index

The Index aims to reflect the AUD hedged performance characteristics of a subset of large and mid-cap securities within the MSCI World ex Australia Index (**Parent Index**) which are selected for their relatively high-quality characteristics when compared to peers. To construct the Index, the quality score of each security in the Parent Index is calculated based on three fundamental variables:

- Return on equity: to identify profitable companies
- Earnings variability: to determine stocks with earnings stability
- Debt to Equity: to find stocks with low leverage

Securities are then ranked based on their quality score with Index weights calculated based on the Quality Weight: Quality Score * Market Capitalization Weight in the Parent Index.

To ensure diversification and mitigate concentration risk in the Index, as at each rebalance date, the maximum issuer weight is capped at 5% and sector weights are capped at +/- 5% of the sector weight of the Parent Index.

Construction of the Index is done using a fixed number of securities with the aim of ensuring a high exposure to the quality factor is attained while maintaining sufficient index market capitalization and number of securities coverage.

The Index rebalances semiannually in May and November. Refer to the section of this PDS titled "Additional information about the Index" for further information.

29. About the iShares MSCI World ex Australia Value (AUD Hedged) ETF

The information in this section relates solely to the iShares MSCI World ex Australia Value (AUD Hedged) ETF (referred to in this section as the Fund).

29.1 Investment objective

The Fund aims to provide investors with the performance of an index, before fees and expenses.

The index is designed to measure the AUD hedgedperformance of global, developed market large and midcapitalisation companies with higher value characteristics as identified through certain fundamental metrics.

29.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the MSCI World ex Australia Enhanced Value 100% Hedged to AUD Index (referred to in this section as the **Index**).

We believe that an optimisation investment strategy is the most appropriate investment strategy to track the performance of the Index as it takes into account liquidity and transaction cost impact and overall risk relative to the Index. Optimisation is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Index. The securities selected are expected to have, in aggregate, investment characteristics (based on factors such as market capitalisation and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Index. Therefore, the securities to which the Fund is exposed may or may not include all of the securities in the Index and the weighting of such securities may differ to the weighting of securities in the Index.

The Fund implements its investment strategy through an investment in a Australia domiciled Fund called the iShares MSCI World ex Australia Value ETF (referred to in this section as the Underlying Fund). Refer to the section of this PDS titled "The Underlying Funds" for further information on the Underlying Fund.

The Fund applies a passive currency hedge, which seeks to minimise the effect of currency fluctuations on returns by converting the currency exposure of the Index back to Australian dollars. Refer to the section of this PDS titled "Currency hedged funds" for further information.

29.3 What does the Fund invest in?

The Fund will generally be exposed to the international developed market stocks that form the Index and to depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

Generally, the Fund may also be exposed to a small allocation of cash (or cash equivalents, that may include other BlackRock Group funds) for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index tracking error. See page 30 of this PDS for further information about cash equitisation.

The Fund will also invest in forward foreign exchange contracts for currency hedging purposes.

29.4 About the Index

The Index aims to reflect the AUD hedged performance characteristics of a subset of large and mid-cap securities within the MSCI World ex Australia Index ("Parent Index") which are selected for their relatively higher value characteristics when compared to peers. To construct the Index, the value score of each security in the Parent Index is calculated based on three fundamental variables:

- Price to book ratio: Inexpensive companies based on Net Assets
- Price to forward earnings ratio: Inexpensive companies based on expected earnings
- Enterprise value to cash flow from operations: Inexpensive companies based on operating cash flow generation

Securities are then ranked based on their value score with Index weights calculated based on the Value Weight: Value Score * Market Capitalization Weight in the Parent Index.

To ensure diversification and mitigate concentration risk in the Index, as at each rebalance date the sector weights are normalised so that the sector weights are the same as the Parent Index.

Construction of the Index is done using a fixed number of securities with the aim of ensuring a high exposure to the value factor is attained while maintaining sufficient index market capitalization and number of securities coverage.

The Index rebalances semiannually in May and November. Refer to the section of this PDS titled "Additional information about the Index" for further information.

30. About the iShares MSCI Emerging Markets ex China ETF

The information in this section relates solely to the iShares MSCI Emerging Markets ex China ETF (referred to in this section as the Fund).

30.1 Investment objective

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.

30.2 Investment strategy

The Fund seeks to achieve its objective by tracking the performance of the MSCI Emerging Markets ex China Index (referred to in this section as the **Index**).

We believe that a full replication investment strategy is the most appropriate investment strategy to track the performance of the Index as risk relative to the Index is minimised. Our full-replication approach aims to invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the Fund's Index. The Fund intends to replicate the constituents of the Index by holding all of the securities comprising the Index in a similar proportion to their weightings in the Index.

The Fund implements its investment strategy through an investment in a Irish domiciled Fund called the iShares MSCI Emerging Markets ex-China UCITS ETF USD (Dist) (referred to in this section as the Underlying Fund)which aims to track the performance of the MSCI Emerging Markets ex China Index. Refer to the section of this PDS titled "The Underlying Funds" for further information on the Underlying Fund.

30.3 What does the Fund invest in?

The Fund is generally exposed to the international emerging market equity securities that form the Index and to depositary receipts representing securities of the Index.

The Fund may have limited exposure to securities that are not constituents of the Index, including derivatives, where such securities provide similar performance (with matching risk profile) to Index securities. However, from time to time the Fund may be exposed to all constituents of the Index.

The Fund obtains exposure to the aforementioned securities indirectly, by investing in the Underlying Fund, which invests in such securities.

Generally, the Fund and Underlying Fund may also be exposed to a small allocation of cash, and the Underlying Fund may also have exposure to cash equivalents, that may include other BlackRock Group funds, for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance and reduce index tracking error. See page 30 of this PDS for further information about cash equitisation.

30.4 About the Index

The Index is designed to represent the performance of large and mid-capitalisation stocks across emerging market countries, excluding China.

The Index is a free float-adjusted market capitalisation weighted index, based on the GIMI Methodology, which provides a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalisation size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

The GIMI Methodology requires that indexes be constructed in accordance with the following steps: defining the equity universe; determining the market investable equity universe; determining market capitalisation size-segments; applying Index continuity rules; and classifying securities under the GICS®. Additionally, the methodology screens securities with consideration to MSCI's market and security eligibility criteria, including, but not limited to minimum size, free float adjusted market capitalisation, liquidity and length of trading requirements.

The Index rebalances quarterly in February, May, August and November. The Index may undergo periodic unscheduled rebalances at other times.

Refer to the section of this PDS titled "Additional information about the Index" for further information.

31. About the iShares U.S. Factor Rotation Active ETF

The information in this section relates solely to the iShares U.S. Factor Rotation Active ETF (referred to in this section as the Fund).

31.1 Investment objective

The Fund aims to provide investors with returns which exceed the performance of the U.S. large and mid-cap equity markets, before fees and expenses.

31.2 Investment strategy

The Fund seeks to achieve its investment objective by investing in U.S. listed securities selected based on a "Factor Rotation" model. The Factor Rotation model applies commonly used equity style factors such as momentum, quality, value, size and minimum volatility, and dynamically allocates the factors, seeking to emphasise those factors with the strongest near-term prospects.

The Fund implements its investment strategy through an investment in a U.S. domiciled Fund called the iShares U.S. Equity Factor Rotation Active ETF (referred to in this section as the Underlying Fund). Refer to the section of this PDS titled "The Underlying Funds" for further information on the Underlying Fund.

The Factor Rotation model incorporates two potential sources of return: long-term return premium and short-term returns from timing the cyclical behaviour of each individual factor. The model incorporates information about the current economic cycle as well as the valuations and recent trends for each factor to compare the relative attractiveness of each factor and seeks to guide the portfolio to tilt into favourable factors and away from unfavourable factors in pursuit of incremental returns. The model may allocate a maximum of 40% of the Underlying Fund's assets in securities solely assigned to any single style factor but this allocation may fluctuate and exceed 40% due to market movement. While the Underlying Fund is actively managed, it generally allocates its investments to securities based on the Factor Rotation model. The model allows for a company to be included under more than one of the equity style factors rather than being solely assigned to a single style factor.

The Fund is an actively managed ETF and does not seek to replicate the performance of a specified index and may have a higher degree of portfolio turnover than an index fund. Accordingly, the portfolio management team has discretion on a daily basis to manage the portfolio in accordance with its investment objective.

31.3 What does the Fund invest in?

The Fund is generally exposed to eligible U.S. listed common stock of large-and mid-capitalisation companies.

The Fund obtains exposure to the aforementioned securities indirectly, by investing in the Underlying Fund, which invests in such securities.

In addition to the principal investment strategy discussed above, the Underlying Fund is permitted to invest or engage in the following additional or contingent investments/ strategies:

- **Borrowing:** The Underlying Fund may borrow up to the limits set forth under the Investment Company Act of 1940 (U.S.), related rules and regulations, and any applicable exemptive relief (**Investment Company Act**). The Investment Company Act permits the Underlying Fund to borrow money in amounts of up to one-third of its total assets from banks for any purpose, and to borrow up to 5% of its total assets from banks or other lenders for temporary purposes
- **Temporary Defensive Strategies:** For temporary defensive purposes, for example, to respond to adverse market, economic, political or other conditions, the Underlying Fund may depart from its principal investment strategy and may restrict the markets in which it invests and may invest without limitation in cash, cash equivalents, money market securities, such as U.S. Treasury and agency obligations, other U.S. Government securities, short-term debt obligations of corporate issuers, certificates of deposit, bankers acceptances, commercial paper (short-term, unsecured, negotiable promissory notes of a domestic or foreign issuer) or other high quality fixed income securities. Temporary defensive positions may affect the Underlying Fund's (and therefore the Fund's) ability to achieve its investment objective.
- **Derivatives:** Both the Fund and the Underlying Fund may use instruments referred to as derivatives, which are financial instruments that derive their value from one or more securities, commodities, currencies, interest rates, credit events or indices. Derivatives may allow the Underlying Fund to increase or decrease the level of risk to which the Underlying Fund is exposed more quickly and efficiently than with other transactions. Derivatives can be used for hedging or speculative purposes. The Underlying Fund's exposure to derivatives (both exchange-traded and OTC and excluding derivatives held for currency hedging purposes) is not expected, in aggregate, to exceed 5% of the net asset value of the Fund.

BlackRock does not expect the Underlying Fund to invest or engage in the above investments/strategies in the ordinary course.

Generally, the Fund and Underlying Fund may also be exposed to a small allocation of cash, and the Underlying Fund may also have exposure to cash equivalents, that may include other BlackRock Group funds, for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance. See page 30 of this PDS for further information about cash equitisation.

31.4 About the Reference Index

The Fund has a reference index for performance benchmarking purposes, being the MSCI USA Index Net (AUD) (the **Reference Index**). However, as an actively managed Fund, the Fund does not seek to replicate the performance or characteristics of, nor is it limited to investing in securities which comprise, the Reference Index.

The Reference Index is designed to measure the performance of the large and mid cap segments of the U.S. market. The index has approximately 600 constituents and covers approximately 85% of the free float-adjusted market capitalisation in the U.S.

32. About the iShares World Equity High Income Complex ETF

The information in this section relates solely to the iShares World Equity High Income Complex ETF (referred to in this section as the Fund).

32.1 Investment objective

The Fund is actively managed and aims to generate income and capital growth with lower volatility than developed market equities.

32.2 Investment strategy

The Fund is actively managed. In order to achieve its investment objective, the Fund will employ the following strategies:

- holding long positions in developed market large and mid-capitalisation equities securities (as determined by the Investment Manager);
- selling covered call options on large and mid-capitalisation developed market equity indices, such as the S&P 500, FTSE 100, Nikkei and Euro Stoxx 50; and
- buying futures on large and mid-capitalisation developed market equity indices, such as the S&P 500, FTSE 100, Nikkei and Euro STOXX 50.

In normal market conditions, the Fund will invest at least 80% of its total assets in the equity and equity-related instruments (namely, call options, futures and CFDs) of developed market large and mid-capitalisation companies.

To generate income, the Fund seeks to earn option premiums by selling (writing) covered call options on well-known developed market equity indices, such as the S&P 500, FTSE 100, Nikkei, and Euro Stoxx 50. A call option gives the buyer the right to purchase an index at a pre-agreed price (called the strike price) within a specified period. By selling these call options, the Fund receives an upfront cash payment, known as a premium, which contributes to the Fund's income. Selling call options can limit how much the Fund benefits if equity markets rise strongly, because gains above the strike price may be given up to the option buyer. To help offset this effect and maintain exposure to rising equity markets, the Fund also buys futures contracts linked to developed market equity indices. Futures contracts are agreements that allow the Fund to gain or increase exposure to movements in equity markets without owning the underlying shares directly. By using futures alongside call options, the Fund aims to balance income generation with continued participation in equity market growth, although results will vary depending on market conditions and the level of options and futures activity over time.

BNM0926U-5952269-18965587

The call options sold by the Fund are 'covered', meaning the Fund will maintain corresponding exposure to the underlying equity index. The Fund will not write uncovered (or 'naked') call options.

The Fund uses quantitative (i.e. mathematical or statistical) forecast models which are proprietary to BlackRock in order to achieve a systematic (i.e. rule based) approach to stock selection. These quantitative models, combined with an automated portfolio construction tool which is proprietary to BlackRock, inform which stocks will comprise the Fund's portfolio. BlackRock then applies the Fund's ESG criteria outlined below and replaces any excluded securities with securities from within the same universe with a similar expected return. BlackRock reviews the positions generated by the portfolio construction tool before they are traded to consider the impact of any subsequent public information in relation to the positions such as merger and acquisition announcements, significant litigation or changes in senior management personnel.

The Fund implements its investment strategy through an investment in an Ireland domiciled version of the Fund, called the iShares World Equity High Income Active UCITS ETF (and referred to in this section of this PDS as the Underlying Fund).

Use of derivatives

Both the Fund and the Underlying Fund may use derivatives, which are financial instruments whose value is linked to the performance of underlying assets, indices, interest rates or currencies. Derivatives may enable the Fund and the Underlying Fund to obtain or adjust market exposure more efficiently than through direct investment in securities alone. Derivatives may be used for investment purposes, income generation and efficient portfolio management.

The Underlying Fund's investment strategy includes the use of exchange-traded and over-the-counter (OTC) derivatives. In addition to the use of call options and futures referred to above, the Underlying Fund may invest in derivatives for direct investment purposes or for efficient portfolio management purposes namely contracts for difference (CFDs), futures and options on futures and forward currency exchange contracts to assist in gaining exposure to the equities above in achieving its investment objective.

The reference assets underlying the CFDs, if any, shall be any security, basket of securities or eligible indices which are consistent with the investment strategy of the Underlying Fund which are expected to include, without limitation, equity indices giving access to equity securities of developed market companies. CFDs are used as an efficient means of obtaining market exposure in a manner consistent with the investment strategy of the Underlying Fund and achieving a broad market equity exposure. The Underlying Fund does not use CFDs to create leverage or implement short term directional positions. The maximum notional exposure to CFDs in the Underlying Fund is 15% of NAV.

The use of derivatives may increase or decrease the Underlying Fund's exposure to market movements and may result in gains or losses greater than the initial amount invested in the derivative instrument. Where the Underlying Fund sells call options, the Underlying Fund may forgo part of the benefit of increases in the value of the relevant equity markets above the option strike price. OTC derivatives, including CFDs, may also expose the Fund to counterparty risk, being the risk that the counterparty to the transaction may fail to meet its obligations.

The aggregate exposure of the Fund to all OTC derivative counterparties will not exceed 10% of the NAV of the Fund. Only cash will be held as collateral under an OTC derivative.

In implementing its investment strategy and use of futures, the Fund is generally expected to be leveraged.

In respect of the use of derivatives, we will disclose on a monthly basis:

- the aggregate exposure of the Fund to all OTC derivative counterparties as a percentage of the NAV of the Fund excluding derivatives used solely to manage foreign exchange risk
- the value of the assets of the Fund (excluding the value of OTC derivatives (other than those used solely to manage foreign exchange risk) but including any collateral obtained by the Fund in relation to the OTC derivatives) as a percentage of the NAV of the Fund
- the aggregate notional exposure of the derivatives the Fund holds or is exposed to (expressed as a percentage of the NAV of the Fund), excluding derivatives used solely to manage foreign exchange risk
- the swap costs that the Fund has incurred or will incur in relation to its OTC derivatives, and
- a breakdown of the collateral the Fund holds or is exposed to in relation to its OTC derivatives by security type, country, sector, currency and credit rating.

This information is available on the 'ASX Market Announcements Platform' on the ASX website within 5 business days after the end of each month.

See page 40 of this PDS for further information about the risks of derivatives.

ESG criteria

The Investment Manager will seek to limit and/or exclude direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) including but not limited to:

- Controversial Weapons
- Nuclear Weapons
- Civilian Firearms
- Tobacco
- Thermal Coal
- Oil Sands
- United Nations Global Compact Violators

Refer to the section of this PDS on page 31 titled "Labour standards, environmental, social or ethical considerations" for further information.

The Fund is an actively managed ETF and does not seek to replicate the performance of a specified index and may have a higher degree of portfolio turnover than an index fund. Accordingly, the portfolio management team has discretion on a daily basis to manage the portfolio in accordance with its investment objective.

32.3 What does the Fund invest in?

The Fund is generally exposed to eligible globally listed common stock of large-and mid-capitalisation companies. The Fund will also hold index options and futures to implement the investment strategy.

The Fund obtains exposure to the aforementioned securities indirectly, by investing in the Underlying Fund, which invests in such securities.

Generally, the Fund and Underlying Fund may also be exposed to a small allocation of cash, and the Underlying Fund may also have exposure to cash equivalents, that may include other BlackRock Group funds, for cash flow management purposes. BlackRock may invest this cash in index futures contracts for cash equitisation purposes to improve performance. See page 30 of this PDS for further information about cash equitisation.

32.4 About the Reference Index

The Fund has a reference index for performance benchmarking purposes, being the MSCI World Index Net (AUD) (the **Reference Index**). However, as an actively managed Fund, the Fund does not seek to replicate the performance or characteristics of, nor is it limited to investing in securities which comprise, the Reference Index.

The Reference Index is designed to capture the performance of large and mid-capitalisation segments across developed market countries.

33. Additional information about the Fund

33.1 Currency hedging

A number of Funds aim to provide investors with the performance of an index hedged to Australian dollars.

In order to replicate the currency "hedging" component of their Index, a currency hedged Fund will enter into foreign currency forward contracts designed to offset the Fund's exposure to the component currencies of its Index. A foreign currency forward contract is a contract between two parties to buy or sell a specified amount of a specific currency in the future at an agreed upon exchange rate. A currency hedged Fund's exposure to foreign currency forward contracts is based on the aggregate exposure of the Fund to the component currencies of its Index.

While this approach is designed to minimise the impact of currency fluctuations on returns, it does not necessarily eliminate a Fund's exposure to the component currencies. The return of a foreign currency forward contract may not perfectly offset the actual fluctuations between the component currencies and the Australian dollar.

33.2 The Underlying Funds

The Underlying Funds are all iShares ETFs and are managed by other members of the BlackRock Group. An Underlying Fund may be a non-Australian domiciled iShares ETF, which is traded on an international stock exchange.

Each Underlying Fund may be subject to certain investment and asset allocation requirements, as required by the laws/regulations of their respective country of incorporation, registration and listing. For further information on each Underlying Fund please contact Client Services (refer to page 4 of this PDS for contact details).

33.3 Use of derivatives

The Fund and Underlying Funds may use derivatives, such as futures, forwards, options and swap contracts, to manage risk and return and for cash equitisation and bondisation (as applicable). When derivative positions are established they will always be backed by cash holdings and/or underlying assets. It is not our intention to use derivatives to leverage the assets of the Fund, however there may be circumstances where the Fund is leveraged on a temporary basis (for example, due to market movements). The Fund's exposure to derivatives (both exchange-traded and OTC and excluding derivatives held for currency hedging purposes) is not expected, in aggregate, to exceed 5% of the net asset value (**NAV**) of the Fund.

For the iShares World Equity High Income Complex ETF, the above information does not apply and investors should consider the information about the Fund's use of derivatives on page 29.

For those Funds that have TMX as their primary exchange of quotation (see page 34), only cash may be held as collateral under an OTC derivative.

33.4 Cash equitisation

The Fund may hold a small allocation of cash for cash flow management purposes. BlackRock may invest this cash in derivatives such as index futures contracts for cash equitisation purposes, to improve performance, and to reduce index tracking error of passively managed ETFs.

Index futures contracts are exchange-traded derivatives that provide economic exposure to securities within broad-based indexes (such as the S&P 500 or ASX200). These index futures contracts may provide economic exposure to securities outside the Fund's Index (including applicable ESG criteria) and will typically constitute no more than 5% of the Fund's net asset value.

33.5 Borrowing

The Fund (and Underlying Funds) may permit borrowing. Unless otherwise disclosed in the 'About the Fund' section of this PDS (as applicable to the Fund), borrowing will generally only be used on a temporary basis to manage cash flows and will not be used for investment purposes.

33.6 Additional information about the Index

In the event of an adjustment to an index tracked by a passively managed ETF, BlackRock will provide notice to Unitholders in accordance with our obligations under the Fund's constitution and all applicable law.

FTSE International Limited

FTSE International Limited is the provider of the index for the iShares Core FTSE Global Infrastructure (AUD Hedged) ETF, iShares Core FTSE Global Ex Property (AUD Hedged) ETF and iShares China Large-Cap ETF (the **FTSE Index tracking Fund**).

FTSE International Limited (**FTSE**) is not a related body corporate of BlackRock. Further details regarding the Index are available on FTSE's website.

S&P Dow Jones Indices LLC

S&P Dow Jones Indices LLC is the provider of the Index for the iShares Asia 50 ETF, iShares Europe ETF, iShares Global 100 ETF, iShares Global 100 (AUD Hedged) ETF, iShares Global Consumer Staples ETF, iShares Global Healthcare ETF, iShares S&P 500 ETF, iShares S&P 500 (AUD Hedged) ETF, iShares S&P Mid-Cap ETF and iShares S&P Small-Cap ETF (the "**SPDJI Index tracking Fund**").

S&P Dow Jones Indices or its affiliates (**SPDJI**) is not a related body corporate of BlackRock. Further details regarding the Index are available on SPDJI's website.

BNM0926U-5952269-18965587

STOXX Ltd.

STOXX Ltd is the provider of the index for the iShares World Equity Factor ETF (the **STOXX Index tracking Fund**).

STOXX Ltd is not a related body corporate of BlackRock. Further details regarding the Index are available on STOXX's website.

MSCI Inc.

MSCI Inc. is the provider of the Index for the iShares Core MSCI World Ex Australia ESG ETF, iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF, iShares MSCI World ex Australia Minimum Volatility ETF, iShares MSCI EAFE ETF, iShares MSCI Emerging Markets ETF, iShares MSCI Japan ETF, iShares MSCI South Korea ETF, iShares MSCI World ex Australia Quality ETF, iShares MSCI World ex Australia Value ETF, iShares MSCI World ex Australia Momentum ETF, iShares MSCI World ex Australia Quality (AUD Hedged) ETF, iShares MSCI World ex Australia Value (AUD Hedged) ETF and iShares MSCI Emerging Markets ex China ETF (the "**MSCI Index tracking Fund**") and is also the provider of the Reference Index for the iShares U.S. Factor Rotation Active ETF and iShares World Equity High Income Complex ETF.

MSCI Inc. is not a related body corporate of BlackRock. Further details regarding the Index are available on MSCI's website.

The Parent Index for the iShares MSCI World ex Australia Minimum Volatility ETF, iShares MSCI South Korea ETF, iShares MSCI World ex Australia Quality ETF, iShares MSCI World ex Australia Value ETF, iShares MSCI World ex Australia Momentum ETF, iShares MSCI World ex Australia Quality (AUD Hedged) ETF, iShares MSCI World ex Australia Value (AUD Hedged) ETF and iShares MSCI Emerging Markets ex China ETF is based on the GIMI Methodology. The GIMI Methodology provides a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalisation size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

The GIMI Methodology requires that indexes be constructed in accordance with the following steps: defining the equity universe; determining the market investable equity universe; determining market capitalisation size-segments; applying Index continuity rules; and classifying securities under the GICS®. Additionally, the methodology screens securities with consideration to MSCI's market and security eligibility criteria, including, but not limited to minimum size, free float-adjusted market capitalisation, liquidity and length of trading requirements.

Further details regarding the Index of the aforementioned Funds, including index methodology, governance and details of the Models, is available on the index provider's website at msci.com/our-solutions/indexes.

Nasdaq, Inc.

Nasdaq, Inc. is the provider of the index for the iShares Nasdaq Top 30 ETF (the **Nasdaq Index tracking Fund**).

Nasdaq, Inc. is not a related body corporate of BlackRock. Further details regarding the Index are available on Nasdaq's website.

33.7 Currency hedged indexes

The currency hedged indexes generally use one-month forward currency contracts to the total value of the non-Australian dollar denominated securities included in the index to effectively create a "hedge" against fluctuations in the relative value of the index component currencies in relation to the Australian dollar. No adjustment is made to the hedge during the month to account for price movements of constituent securities of the index, corporate events affecting such securities, additions, deletions or any other changes to the index. The hedge is reset on a monthly basis.

The currency hedged indexes are designed to have higher returns than an equivalent unhedged investment when the component currencies are weakening relative to the Australian dollar. Conversely, the currency hedged indexes are designed to have lower returns than an equivalent unhedged investment when the component currencies are rising relative to the Australian dollar.

33.8 Rebalancing the Fund

Each Index Fund and its Underlying Fund (where applicable) will typically rebalance its portfolio in line with the scheduled rebalance of its Index. These Funds may, however, undergo unscheduled rebalances.

33.9 Fund performance and size

Updated performance information is available from our website.

Information relating to the past performance of an Index can generally also be found on our website. It is important to note that past performance is not a reliable indicator of future performance.

33.10 Labour standards, environmental, social or ethical considerations

Unless specified below, ESG considerations are not specifically incorporated into the Fund's investment strategy.

iShares Core MSCI World ex Australia ESG ETF

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

For the above Funds, the table below contains further details of the key screens being applied by the index provider (including any specific threshold criteria if applicable). This table sets out a summary only. Thresholds (such as revenue or ownership) for certain aspects of an activity may be lower than shown below, and additional screens may apply.

Further information about the ESG considerations for each of the above funds is available on the relevant product pages available on the BlackRock website.

Exclusion	Exclusion Criteria
Controversial Weapons	Issuers that are involved in the production of the following controversial weapons (which may include whole weapon systems, delivery platforms or components, if applicable): cluster munitions; anti-personnel and anti-vehicle landmines; biological or chemical weapons; depleted uranium weapons; blinding laser weapons; incendiary weapons; or non-detectable fragment weapons
	Issuers that are 50% or more owned by a company involved in the production of controversial weapons
	Issuers that have ownership of a significant stake in a company involved in the production of controversial weapons (threshold of 50% but may vary depending on whether an issuer is a financial institution or fund provider)
Nuclear Weapons	Issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Civilian Firearms	Issuers classified as producers of firearms and small arms ammunitions for civilian markets
	Issuers deriving 5% or more aggregate revenue from manufacturing and selling small arms and/or firearms for civilian markets
Tobacco	Issuers classified as producers
	Issuers deriving 5% or more aggregate revenue from the production, distribution, retail and supply of tobacco-related products
Thermal Coal	Issuers deriving 5% or more revenue from thermal coal extraction and/ or thermal coal-based power generation
Oil Sands	Issues deriving 5% or more revenue from oil sands extraction
Fossil Fuels	Issuers deriving 5% or more aggregate revenue from thermal coal mining and unconventional oil and gas extraction
	Issuers with evidence of owning oil and natural gas reserves, and deriving at least 15% revenue from extraction/ production/ mining activities
	Issuers with evidence of owning thermal coal reserves, and deriving at least 15% revenue from mining and selling thermal coal
Palm Oil	Issuers deriving 5% or more revenue from the production of palm oil

Exclusion	Exclusion Criteria
Arctic Oil & Gas	Issuers deriving 5% or more aggregate revenue from arctic oil and arctic gas production. The definition of Arctic is geographical and includes production activities north of the 66.5 latitude. This includes offshore or onshore oil and gas production.
Conventional Weapons	Issuers deriving 10% or more revenue from the production of conventional weapons and components
Nuclear Power	Issuers generating 5% or more total electricity from nuclear power in a given year, 5% or more of installed capacity attributed to nuclear sources in a given fiscal year, or deriving 15% or more aggregate revenue from nuclear power activities
Adult Entertainment	Issuers classified as "Producer" of adult entertainment material
	Issuers deriving 5% or more aggregate revenue from the production, distribution and retail of adult entertainment materials
Gambling	Issuers that own and/ or operate gambling facilities
	Issuers deriving 5% or more aggregate revenue from gambling-related business activities
Alcohol	Issuers deriving 5% or more revenue from the production of alcohol related products
	Issuers deriving 15% or more aggregate revenue from the production, distribution, retail, and supply of alcohol related products
United Nations Global Compact Violators	Issuers deemed by the index provider or a third party to have failed to comply with United Nations Global Compact Principles

The above Funds are in the 'Uplift' category on the BlackRock Sustainable Investing Platform because their index methodology selects the securities based on their MSCI ESG rating. At a sector level, securities with the highest rating are selected to reach a target sector representation of 50% free float market capitalization.

iShares World Equity High Income Complex ETF

For the above Fund, the table below contains further details of the key screens being applied by BlackRock (including any specific threshold criteria if applicable). This table sets out a summary only. Thresholds (such as revenue or ownership) for certain aspects of an activity may be lower than shown below, and additional screens may apply.

BNM0926U-5952269-18965587

Exclusion	Exclusion Criteria
Controversial Weapons	Issuers that are involved in the production of the following controversial weapons (which may include whole weapon systems, delivery platforms or components, if applicable): cluster munitions; anti-personnel and anti-vehicle landmines; biological or chemical weapons; depleted uranium weapons; blinding laser weapons; incendiary weapons; or non-detectable fragment weapons
	Issuers that are 50% or more owned by a company involved in the production of controversial weapons Issuers that have ownership of a significant stake in a company involved in the production of controversial weapons (threshold of 50% but may vary depending on whether an issuer is a financial institution or fund provider)
Nuclear Weapons	Issuers deriving any revenue from direct involvement in the production of nuclear warheads and nuclear missiles, or essential components for exclusive use in nuclear weapons
Civilian Firearms	Issuers classified as producers of firearms and small arms ammunitions for civilian markets
	Issuers that derive more than 5% of their revenue from the production or distribution of firearms intended for civilian use
Tobacco	Issuers classified as tobacco producers
Thermal Coal	Issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation
Oil Sands	Issuers deriving more than 5% of their revenue from the production and generation of oil sands
United Nations Global Compact Violators	Issuers which have been deemed to have failed to comply with UN Global Compact Principles

At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. To undertake this analysis, BlackRock may use data provided by external ESG data providers, proprietary models and local intelligence and may undertake site visits.

The above Fund is in the 'Uplift' category on the BlackRock Sustainable Investing Platform because, in addition to the application of the screens, a minimum of 20% of the Fund's total assets will be invested in Sustainable Investments, and the Fund will seek to have a carbon emissions intensity score lower than that of the MSCI World Index.

BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives. Sustainable Investments should also meet the do no significant harm (**DNSH**) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments. Sustainable Investments are assessed using third-party data to consider compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers deemed to have violated these conventions are not considered Sustainable Investments. BlackRock assesses good governance practices of the investee companies by combining proprietary insights and shareholder engagement, with data from external ESG research providers. BlackRock has developed a proprietary methodology for determining Sustainable Investments and further details are available upon request. BlackRock's assessment may be based on third-party data and/or BlackRock's proprietary analysis and, as a result, the classification of an investment as a Sustainable Investment may change over time.

The estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings are used to measure whether the Fund has a carbon emissions intensity score lower than that of the Reference Index.

Information about exclusionary screens

Investors should be aware that:

- Exclusionary screens apply screening in some business activities but not others, and so as result, the Fund may hold assets that have exposure to activities that may be considered controversial, sensitive, or to have an adverse ESG impact.
- BlackRock (or its Index and data providers) may use revenue thresholds as a simple and meaningful indicator of an issuer's involvement in certain activities. There are limitations of using revenue data especially where revenue is not attributed to the specific business activity. In such cases, revenues are estimated.
- BlackRock (or its Index and data providers) may consider the level of business or sector involvement in considering the inclusion or exclusion of an issuer. For example, tobacco producers and distributors may be excluded, however tobacco retailers or suppliers may not be excluded.
- Unless specifically disclosed in the Fund's PDS, exclusionary screens do not screen securities in the government, government-related or securitised sectors.
- An exclusionary screen may not exclude an issuer if it has not been researched or data about that issuer is incomplete, inaccurate or unavailable.
- A Fund may invest in index futures contracts for cash equitisation or bondisation purposes or hold securities as collateral under securities lending arrangements (if applicable). Index futures contracts and collateral held in these circumstances are not subject to the Fund's ESG criteria, and may provide economic exposure to securities that would otherwise be excluded.

Issuers of securities held by the Fund may meet or fail to meet BlackRock's or its Index/data providers' ESG criteria from time to time. In these circumstances, BlackRock will use reasonable efforts to invest, divest or otherwise respond to the change within a reasonable period (for example, at the following rebalance date) considering the materiality of the change, liquidity, and transaction costs. The methodology of Index and data providers may differ.

Further information about BlackRock's ESG investment approach can be obtained on request.

33.11 Investment style

ETFs may apply an index (also known as 'passive') or active investment style:

- Index ETFs generally aim to track or replicate the performance of an underlying index, like the S&P/ASX 200.
- Active ETFs generally aim to outperform the market, gain access to specific market sectors, or target a specific outcome.

Both active and index ETFs are professionally managed. For active ETFs, however, portfolio managers 'actively' select and adjust the fund's holdings in an effort to meet its investment objectives. This involves ongoing analysis and decision-making based on market conditions. Active ETFs typically trade more frequently than index funds.

The table below sets out the investment style of the Fund. Generally, Funds that apply an active investment style will include the label 'Active' in their name.

Investment style	Fund
Active	iShares U.S. Factor Rotation Active ETF iShares World Equity High Income Complex ETF
Index or 'passive'	All other Funds

There are many types of ETFs and investment styles. The above information is not intended to be exhaustive.

33.12 Primary exchange of quotation

Units in each Fund can be traded on a secondary market. It is expected that most investors (other than Authorised Participants) will buy and sell their Units through trading on this secondary market. You can buy and sell Units like other listed securities via a stockbroker or financial adviser. The table below sets out the primary exchange of quotation for each Fund:

Primary exchange of quotation	Fund
TMX	iShares MSCI World ex Australia Quality ETF iShares MSCI World ex Australia Value ETF iShares MSCI World ex Australia Momentum ETF iShares MSCI World ex Australia Quality (AUD Hedged) ETF iShares MSCI World ex Australia Value (AUD Hedged) ETF
ASX	All other Funds

33.13 Investment Stewardship

As stewards of our clients' assets, BlackRock engages with companies and votes at shareholder meetings to encourage sound corporate governance and business practices that support companies in delivering durable, risk-adjusted financial returns over time. BlackRock is committed to building strong relationships through constructive, ongoing dialogue with the boards and executive management of the companies in which our clients are invested.

BlackRock's stewardship policies are developed and implemented by two independent, specialist teams, BlackRock Investment Stewardship (BIS) and BlackRock Active Investment Stewardship (BAIS). While the two teams operate independently, their general approach is grounded in widely recognized norms of corporate governance and shareholder rights and responsibilities.

BIS is responsible for stewardship activities (such as engagement and voting) in relation to clients' assets invested in index equity strategies. BAIS partners with BlackRock's active investment teams on stewardship activities in relation to their holdings.

More information on each BlackRock team's policy and approach to stewardship can be found at our website.

33.14 Market Announcements

All announcements (including continuous disclosure notices and distribution information) will be made to ASX via the ASX Market Announcements Platform or to TMX via the TMX Announcements Platform as applicable.

33.15 Securities lending

The Fund does not currently participate in a securities lending program for the lending of securities held within the Fund's portfolio. Should the Fund commence securities lending we will notify Unitholders of this change.

The Underlying Funds may participate in a securities lending program, where securities held within the Underlying Fund are lent to approved borrowers for a fee. The collected securities lending fee represents securities lending income, which generates additional investment returns for the Underlying Fund and therefore the Fund investing into it, providing improved performance. The Underlying Fund (where that Underlying Fund is a UCITS) will only enter into securities lending arrangements with certain qualified borrowers who comply with the following criteria:

- **Liquidity** – collateral (other than cash) should be highly liquid and traded on certain regulated markets or multi-lateral trading facility with transparent pricing;
- **Valuation** – collateral should be valued on at least a daily basis and assets that exhibit high price volatility should generally not be accepted as collateral;
- **Issuer credit quality** – collateral should be of high quality including with reference to credit ratings by third party agencies;
- **Correlation** – collateral should be issued by an entity that is independent from the counterparty, such that it can reasonably be expected to not display a high correlation with the performance of the counterparty;
- **Diversification** – collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a fund's NAV;
- **Immediately available** – collateral should be capable of being fully enforced by BlackRock at any time without reference to or approval from the counterparty.

BNM0926U-5952269-18965587

Subject to the above criteria in relation to qualified borrowers, collateral must be in the form of one of the following:

- cash;
- government or other public securities;
- certificates of deposit issued by relevant institutions;
- bonds/commercial paper issued by relevant institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;
- letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by a qualified borrower; or
- equity securities traded on a stock exchange in the European Economic Area, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia, New Zealand, Taiwan, Singapore, Hong Kong and the United Kingdom.

Underlying Funds which are U.S. listed will generally only enter into securities lending arrangements with certain qualified borrowers such as brokers, dealers, and with collateral consisting of cash, an irrevocable letter of credit issues by an approved bank, or securities issued or guaranteed by the U.S. government. Collateral received by U.S. listed Underlying Funds must be maintained at a value equal to at least 100% of the current market value of the securities on loan.

There is no restriction on the amount of securities an Underlying Fund may lend (that is, an Underlying Fund may lend up to 100% of its securities under a securities lending program).

The Fund may be exposed to Underlying Funds which are regulated under the laws of foreign jurisdictions and may be subject to certain securities lending policies depending on their jurisdiction.

A member of the BlackRock Group has been appointed to serve as the securities lending agent by each Underlying Fund, to the extent that the Underlying Fund participates in the securities lending program. For its services, the securities lending agent will receive a fee. The income earned from securities lending will be allocated between the participating Underlying Fund and the securities lending agent and paid on a percentage basis to the securities lending agent at normal commercial rates. As at the date of this PDS, to the extent an Underlying Fund that is a UCITS undertakes securities lending, the Underlying Fund will receive 62.5%, or at least 70% if the Underlying Fund is U.S. domiciled, of the associated revenue generated from securities lending activities, and the remainder will be received by the securities lending agent, which will pay for any securities lending costs out of its portion of the securities lending income. While participation in the securities lending program requires the payment of securities lending agent fees, all fees are paid for out of any generated securities lending income. If no securities lending income is generated, no securities lending agent fees will be payable.

The participation of the Underlying Funds in a securities lending program may give rise to certain conflicts of interest. The BlackRock Group has adopted policies and procedures designed to address these potential conflicts of interest.

For the financial year ending 30 June 2026, the estimated securities lending income attributable to the Fund (either as a result of its investment in the Underlying Fund or a reasonable estimate of that income in the case of a new fund) and the securities lending agent is provided in the table below.

Securities lending income (estimated)[1]			
Fund name	**Total securities lending income**	**Fund securities lending income**	**Securities lending agent fee[2]**
iShares Asia 50 ETF	N/A	N/A	N/A
iShares China Large-Cap ETF	N/A	N/A	N/A
iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	N/A	N/A	N/A
iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	N/A	N/A	N/A
iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	N/A	N/A	N/A
iShares Core MSCI World Ex Australia ESG ETF	N/A	N/A	N/A
iShares Europe ETF	N/A	N/A	N/A
iShares Global 100 (AUD Hedged) ETF	N/A	N/A	N/A
iShares Global 100 ETF	0.00% p.a.[3]	0.00% p.a.	0.00% p.a.
iShares Global Consumer Staples ETF	0.00% p.a.[3]	0.00% p.a.	0.00% p.a.
iShares Global Healthcare ETF	0.00% p.a.[3]	0.00% p.a.	0.00% p.a.
iShares MSCI EAFE ETF	0.00% p.a.[3]	0.00% p.a.	0.00% p.a.
iShares MSCI Emerging Markets ETF	0.09% p.a.	0.06% p.a.	0.03% p.a.
iShares MSCI Emerging Markets ex China ETF	0.02% p.a.	0.01% p.a.	0.01% p.a.
iShares MSCI Japan ETF	N/A	N/A	N/A
iShares MSCI South Korea ETF	N/A	N/A	N/A
iShares MSCI World ex Australia Minimum Volatility ETF	N/A	N/A	N/A

Securities lending income (estimated)[1]			
Fund name	**Total securities lending income**	**Fund securities lending income**	**Securities lending agent fee[2]**
iShares MSCI World ex Australia Momentum ETF	N/A	N/A	N/A
iShares MSCI World ex Australia Quality (AUD Hedged) ETF	N/A	N/A	N/A
iShares MSCI World ex Australia Quality ETF	N/A	N/A	N/A
iShares MSCI World ex Australia Value (AUD Hedged) ETF	N/A	N/A	N/A
iShares MSCI World ex Australia Value ETF	N/A	N/A	N/A
iShares Nasdaq Top 30 ETF	0.00% p.a.[3]	0.00% p.a.	0.00% p.a.
iShares S&P 500 (AUD Hedged) ETF	0.00% p.a.[3]	0.00% p.a.	0.00% p.a.
iShares S&P 500 ETF	0.00% p.a.[3]	0.00% p.a.	0.00% p.a.
iShares S&P Mid-Cap ETF	0.00% p.a.[3]	0.00% p.a.	0.00% p.a.
iShares S&P Small-Cap ETF	0.02% p.a.	0.01% p.a.	0.01% p.a.
iShares U.S. Factor Rotation Active ETF	0.00% p.a.[3]	0.00% p.a.	0.00% p.a.
iShares World Equity Factor ETF	N/A	N/A	N/A
iShares World Equity High Income Complex ETF	0.02% p.a.	0.01% p.a.	0.01% p.a.

1. Figures expressed as a percentage of the Fund's average AUM for the financial year ending 30 June 2026 (or as a reasonable estimate in the case of a new fund).
2. Disclosed as an indirect cost of the Fund (refer to the section of this PDS titled "Fees and other costs" for further information).
3. Negligible securities lending income.

33.16 Additional information

The following information can be obtained from our website.

- the Fund's last calculated NAV;
- the Fund's last calculated NAV per Unit (**NAV Price**), updated daily. The NAV Price is that which is applied to a Unit creation or redemption request received prior to the close of trading on any Business Day. Refer to the section of this PDS titled "Processing of Unit creations and redemptions" for further information on the calculation of the NAV Price and to the Operating Procedures for details of the Fund's Business Day;
- the performance of the Fund compared to the performance of its Index;
- underlying holdings of the Fund (and Underlying Funds), including the name and percentage composition of each asset by value relative to the NAV Price, updated daily;
- a copy of the latest PDS;
- copies of the Fund's Annual and Semi Annual Financial Report (the financial year end for the Fund is 30 June); and
- details of the Fund's distributions (if declared).

33.17 Benefits of iShares

iShares ETFs are managed funds listed or quoted on exchanges (including the ASX and TMX Australia). They provide you with the opportunity to gain exposure to a diversified portfolio of assets in a single transaction.

The significant benefits of investing in iShares ETFs include:

- **Diversification**: In contrast to a direct investment in a single company or bond, iShares ETFs provide, as far as possible and practicable, the opportunity for diversification through exposure to a broad range of assets based on the investment strategy of the ETF.
- **Access global markets**: iShares ETFs allow you to achieve international diversification by investing in overseas markets. With iShares ETFs you can gain international exposure by asset class, market capitalisation, country and sector.
- **Liquidity**: Just like individual shares, an iShares ETF can be bought and sold on exchange during market hours.
- **Managing risk**: Investing in an iShares ETF can assist you in establishing a portfolio appropriate to your investment needs and risk profile.
- **Low cost**: iShares ETFs are designed to have expenses generally lower than other forms of retail managed funds. However, brokerage or adviser fees may still apply when buying or selling units of an iShares ETF.

BNM0926U-5952269-18965587

34. About the AQUA Rules and TMX Operating Rules

Each Fund is quoted either on the ASX under the AQUA Rules or on TMX under the TMX Operating Rules, as described for each Fund. The AQUA Rules and TMX Operating Rules have been designed to offer greater flexibility and are specifically designed for managed funds, ETFs and structured products.

As most investors are more familiar with the ASX Listing Rules, it is important to note the main differences between both the AQUA Rules and TMX Operating Rules, and the ASX Listing Rules, which are set out below.

ASX Listing Rules	ASX AQUA Rules and TMX Operating Rules
Control	
A person: • controls the value of its own securities and the business it runs, • the value of those securities is directly influenced by the equity issuer's performance and conduct. e.g. the management and board generally control the fate of the business and, therefore, have direct influence over the share price.	A person: • does not control the value of the assets underlying its products, but • offers products that give investors exposure to the underlying assets – such as shares, indices, currencies or commodities. The value (price) of products quoted under the AQUA Rules and TMX Operating Rules is dependent upon the performance of the underlying assets rather than the financial performance of the issuer itself. E.g., a managed fund issuer does not control the value of the shares it invests in.
Continuous disclosure	
Products under the ASX Listing Rules are subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act. There is, however, still a requirement under the AQUA Rules and TMX Operating Rules that an issuer of a product quoted under the AQUA Rules or the TMX Operating Rules provide ASX or TMX (as applicable) with information that the non-disclosure of which may lead to the establishment of a false market in its products or would materially affect the price of its products. In addition, issuers of products quoted under the AQUA Rules or TMX Operating Rules must disclose information about: • the Net Tangible Assets or the NAV of the Fund, including a requirement to notify the Exchange immediately if the management activities of the issuer of an actively managed ETF cause a change of more than 10% of the NAV of that Fund; • dividends, distributions and other disbursements; and • any other information that is required to be disclosed to ASIC under section 675 or 1017B of the Corporations Act, or would be so required if the product were an *unlisted disclosing entity*, or required under section 323DA of the Corporations Act if the product was listed, must be disclosed to ASX via the ASX Company Announcement Platform or to TMX via the TMX Announcement Platform at the same time it is disclosed to ASIC or TMX (as applicable).

ASX Listing Rules	ASX AQUA Rules and TMX Operating Rules
Periodic disclosure	
Products under the ASX Listing Rules are required to disclose half-yearly and annual financial information or annual reports under Chapter 4 of the ASX Listing Rules.	Issuers of products quoted under the AQUA Rules and the TMX Operating Rules are not required to disclose half-yearly and annual financial information or annual reports to the relevant announcements platform of ASX or TMX. However, because the Fund is a registered managed investment scheme, we are still required to prepare financial reports under Chapter 2M of the Corporations Act and lodge those reports with ASX or TMX at the same time as they are provided to ASIC and investors. These reports will be made available on our website. In addition, under the AQUA Rules and TMX Operating Rules, issuers of quoted investment products must also disclose each month: • information about the total number of units of the investment product on issue; and • for ETFs quoted on TMX where the aggregate notional exposure to all OTC derivatives is greater than 5% of NAV, and for ETFs quoted on ASX that fall within the definition of 'OTC Derivatives Based ETFs' in the AQUA Rules, certain information about the fund's OTC derivative exposure.
Corporate control	
Requirements in the Corporations Act and the ASX Listing Rules in relation to matters such as takeover bids, share buy-backs, change of capital, new issuers, restricted securities, disclosure of directors' interests and substantial shareholdings apply to companies and schemes. The responsible entity of a listed scheme may be replaced by a resolution of members holding a majority of the votes cast on the resolution.	Certain requirements in the Corporations Act and the ASX Listing Rules in relation to matters such as takeover bids, buy-backs, change of capital, new issuers, restricted securities, disclosure of directors' interests and substantial shareholdings that apply to companies and listed schemes do not apply to products quoted under the AQUA Rules or TMX Operating Rules. Issuers of products quoted under the AQUA Rules and TMX Operating Rules are subject to a general requirement to provide ASX or TMX with any information concerning itself that may lead to the establishment of a false market or materially affect the price of its products. The responsible entity of an unlisted scheme being admitted to Trading Status on ASX or quoted under the AQUA Rules or TMX Operating Rules may only be replaced by a resolution of members holding a majority of votes that are eligible to be cast on the resolution.
Related party transactions	
Chapter 10 of the ASX Listing Rules, which relates to transactions between an entity and persons in a position to influence the entity, specifies controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA products or to a Quoted Fund under the TMX Operating Rules. Unlisted schemes being admitted to Trading Status on ASX, quoted under the AQUA Rules, or quoted under the TMX Operating Rules remain subject to the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation	
There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.	Issuers of products under the AQUA Rules and TMX Operating Rules are not subject to the requirements under Part 2M.4 Division 5 of the Corporations Act. The responsible entity of an unlisted scheme being admitted to Trading Status on ASX or quoted under the AQUA Rules or TMX Operating Rules will continue to be required to undertake an independent audit of its compliance with the scheme's compliance plan in accordance with section 601HG of the Corporations Act.

BNM0926U-5952269-18965587

ASX Listing Rules	ASX AQUA Rules and TMX Operating Rules
Disclosure	
Entities admitted under the ASX Listing Rules are subject to the requirements of the Corporations Act in relation to the issue of a PDS.	Products quoted under the AQUA Rules and TMX Operating Rules will also be subject to these requirements of the Corporations Act.

35. Fund risks

35.1 What are the risks of investing?

Before you make an investment decision, it is important to identify your investment objectives and the level of risk that you are prepared to accept. This may be influenced by:

- the timeframe over which you are expecting a return on your investment and your need for regular income versus long-term capital growth;
- your level of comfort with volatility in returns; or
- the general and specific risks associated with investing in particular funds.

35.2 General risks

All investments have an inherent level of risk. Generally, there is a trade-off between higher expected returns for higher expected risk – represented by the variability of fund returns.

The value of your investment will fluctuate with the value of the underlying investments in the Fund. Investment risk may also result in loss of income or capital invested and possible delays in repayment. You could receive back less than you initially invested and there is no guarantee that you will receive any income.

35.3 Risk management

BlackRock's risk management framework is facilitated through its governance structure, organisational design and philosophy. This framework is executed through adherence to a strong internal control structure, primarily encompassing a single technology platform, straight-through-processing operations, a strong compliance environment, and documented and tested policies and procedures. These policies and procedures have been designed to help ensure that the effectiveness of internal controls is maximised.

Risk management is core to BlackRock's culture

BlackRock was founded on the premise of employees across the organisation having a risk-aware mindset.

Risk oversight is independent from BlackRock's risk takers

BlackRock employs a three-lines of defense approach, whereby risk takers are primary risk owners, risk managers provide independent oversight and internal audit assesses the adequacy and effectiveness of controls.

Robust risk analytics leveraging Aladdin technology

Aladdin is the proprietary platform used for risk management processes and enables informed decision making

35.4 Risks of investing in ETFs and managed funds

The risks of investing in ETFs may include, but are not limited to:

Conflicts of interest risk. Certain conflicts of interest may arise in the operation of a BlackRock Group fund. Fund structures may involve members of the BlackRock Group acting in more than one capacity (including as counterparties). BlackRock Group funds may be invested in by persons associated with BlackRock Group or by other funds and accounts also managed by the BlackRock Group. Certain investment strategies of the BlackRock Group may conflict with each other and may affect the price and availability of securities in which to invest. Members of the BlackRock Group may also give advice or take action with respect to any of their clients, which may differ from the advice given or the timing or nature of any action taken with respect to the investments of other BlackRock Group funds or accounts.

BlackRock has established policies and procedures to identify and manage conflicts of interest inherent to BlackRock's business.

Counterparty risk. Funds will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument or transaction will fail to discharge an obligation or commitment that it has entered into. While the BlackRock Group uses reasonable efforts to mitigate such risks, there can be no guarantee that transactions between such counterparties will always be completed in the manner contemplated by, and favorable to, the relevant fund.

Cybersecurity risk. A Fund, the Responsible Entity or any of its service providers may be subject to risks resulting from cybersecurity incidents and/or technological malfunctions. A cybersecurity incident is an event that may cause a loss of proprietary information, data corruption or a loss of operational capacity. Cybersecurity incidents can result from deliberate cyber-attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through hacking or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data, releasing confidential information without authorisation or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites, which may make network services unavailable to intended users. The issuers of securities and counterparties to other financial instruments in which a Fund invests may also be subject to cybersecurity incidents.

Cybersecurity incidents may cause a Fund to suffer financial losses, interfere with a Fund's ability to calculate its Net Asset Value, impede trading, disrupt the ability of investors to subscribe for, exchange or redeem their Shares, violate privacy and other laws and incur regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Cyber-attacks may render records of assets and transactions of a Fund, Shareholder ownership of Shares, and other data integral to the functioning of a Fund inaccessible, inaccurate or incomplete. In addition, substantial costs may be incurred in order to prevent any cybersecurity incidents in the future which may adversely impact a Fund. While the Responsible Entity has established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified given the evolving nature of the threat of cyberattacks.

Furthermore, neither the Fund nor the Responsible Entity can control the business continuity plans or cybersecurity strategies put in place by other service providers to a Fund or issuers of securities and counterparties to other financial instruments in which a Fund invests. The Responsible Entity relies on its third-party service providers for many of their day-to-day operations and will be subject to the risk that the protections and policies implemented by those service providers will be ineffective to protect the Responsible Entity or a Fund from cyber-attack.

Fund risk. The price of units in a fund and the income from them may go down as well as up. Investors may not get back their original investment. There can be no assurance that a fund will achieve its investment objective or that an investor will achieve profits or avoid losses, significant or otherwise. Capital return and income of a fund is based on the capital appreciation and income of the securities invested in, less

BNM0926U-5952269-18965587

expenses incurred. Fund returns may fluctuate in response to changes in such capital appreciation or income. The payment of distributions is at the discretion of the fund issuer, taking into account various factors and its own distribution policy. Distributions are not guaranteed and there may be periods for which distributions are higher or lower than expected. For index-tracking funds, there can be no assurance that the distribution yield of a fund is the same as that of its Index due to factors such as expenses incurred by the fund. Past performance is not indicative of future performance.

Index related risk. In order to meet its investment objective, a fund that tracks an index will seek to achieve a return that reflects the return of that index, as published by the relevant index provider. While index providers do provide a description of what each index is designed to achieve, index providers do not generally provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their indices, nor any guarantee that the published index will be in line with their described benchmark index methodologies. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, in particular where an index is less commonly used. During a period where an index contains incorrect constituents, a fund benchmarked to that index would have market exposure to such constituents. As such, errors may potentially result in a negative or positive performance impact to the fund and to its unitholders. Apart from scheduled rebalances, index providers may carry out additional ad hoc rebalances to their benchmark indices in order, for example, to correct an error in the selection of index constituents. Where the index is rebalanced and a fund in turn rebalances its portfolio to bring it in line with the index, any transaction costs and market exposure arising from such portfolio rebalancing will be borne by the fund and, by extension, the fund's unitholders. Therefore, errors and additional ad hoc rebalances carried out by an index provider may increase the costs and market exposure risk of a fund.

Issuer risk. The performance of a fund depends on the performance of individual securities to which the fund has exposure. Any issuer of these securities may perform poorly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, expiration of patent protection, disruptions in supply, labour problems or shortages, corporate restructurings, fraudulent disclosures or other factors. Issuers may, in times of distress or at their own discretion, decide to reduce or eliminate dividends, which may also cause securities prices to decline.

Liquidity risk. A fund may be exposed to securities with limited liquidity, which are in practice infrequently traded or for which typical daily volumes traded are small. It may not be possible to sell such securities when it is desirable to do so or to realise what the Responsible Entity perceives to be their fair value in the event of a sale. The general level of market liquidity also varies and may deteriorate. Such a deterioration may negatively impact the ability to trade fund securities and may negatively affect the price at which a trade is executed. These circumstances could impair a fund's ability to make distributions to a redeeming unit holder in a timely manner and a fund may need to consider suspending redemptions. The BlackRock Group aims to reduce these risks by understanding the liquidity characteristics of securities a fund is exposed to and plans trading so as to minimise the adverse consequences of low liquidity.

Market risk. Market risk is the risk that one or more markets in which a fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on a fund and its investments.

Market trading risk. The units of ETFs may be traded on securities exchanges in the secondary market, like the ASX or TMX. Risks associated with such trading activity may include the following:

- **Secondary market trading risk.** While the unit creation/redemption feature of an ETF is designed to make it likely that units of the ETF will trade close to their NAV in the secondary market, at times when the ETF does not accept orders to create or redeem units (such as when the ETF suspends trading in accordance with the terms of its constitution) or if there are disruptions to unit creation or redemption processes, units of the ETF may trade in the secondary market with more significant premiums or discounts than might otherwise be experienced.
- **Settlement risk.** An ETF may be exposed to settlement risk, as it is reliant on the operation of CHESS, including for unit creations and redemptions. An ETF is exposed to the extent that there is a risk that Authorised Participants may fail to fulfil their settlement obligations. The risk is partly mitigated as participants in CHESS are subject to rules of participation, which include sanctions if there is a failure to meet their obligations. Where trading in relation to a security is suspended, there may be a delay in settlement in relation to that security.
- **Secondary market suspension.** Investors will not be able to acquire or dispose of units in an ETF on the Exchange during any period that the Exchange suspends trading in those units. The Exchange may suspend the trading of units in an ETF whenever it determines that it is appropriate in the interests of a fair and orderly market to protect investors. The creation and redemption of units in an ETF will also be suspended in the event that the trading of Units on the Exchange is suspended. Refer to the section of this PDS, titled "Redemption rights of non-Authorised Participant Unitholders" for further information on the redemption rights of secondary market investors when the trading in Units on the Exchange has been suspended.
- **Revocation of approval of quotation risk.** The Exchange imposes certain requirements for the continued quotation of securities, including units of ETFs. There can be no assurance that an ETF will continue to meet the requirements necessary to maintain quotation of units on the Exchange or that the Exchange will not change the quotation requirements. An ETF may be terminated if the Exchange revokes quotation approval.
- **No trading market in ETF units.** There can be no assurance that an active trading market will exist for units in an ETF on the securities exchanges the ETF is traded. Further, there can be no assurance that units in an ETF will experience trading or pricing patterns similar to those of ETFs which are issued by investment companies in other jurisdictions or those traded on the Exchange that seek to

track a different Index or benchmark. Investors should note that liquidity in the secondary market for ETF units may be adversely affected if there is no market maker or authorised participant for the ETF. Although units in an ETF may be quoted on a securities exchange and there may be one or more appointed market maker, there may be no liquid trading market for the ETF units or such appointed market maker(s) may cease to fulfil that role. It is the Responsible Entity's intention that there will always be at least one market maker for the Units of the Fund.

Operational risk. The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as third-party failures or crisis events. The BlackRock Group has procedures in place to manage these risks and, as much as possible, monitor the controls within these procedures to ensure operational risks are adequately managed.

Regulatory and business risk. Changes in corporate, taxation or other relevant laws, regulations or rules may adversely affect your investment. For example, such changes may adversely affect a fund's ability to execute certain investment strategies, which could have a material effect on performance. The laws affecting registered managed investment schemes may also change in the future.

Tax risk. Investing in a fund may result in a different tax outcome than investing in securities directly. The application of tax laws and certain events occurring within a fund may result in you receiving some of your investment back as income in the form of a distribution. A fund will generally not be managed with consideration of the individual circumstances, including specific tax considerations, applicable to any single unitholder in that fund.

Tracking error risk. The NAV of a fund or underlying fund that tracks an index may not correlate exactly with the index it is designed to match. Factors such as fund fees and expenses, imperfect correlation between fund security holdings and index constituents, inability to rebalance portfolio holdings in response to changes to index constituents, differences in currency hedging methodology, rounding of prices, index changes and regulatory policies may affect the ability of a fund to achieve close correlation with the index. A fund's returns may therefore deviate from the index it is designed to match. Funds or underlying funds that employ stratified sampling may incur tracking error risk to a greater extent than a fund that seeks to fully replicate an index.

35.5 What about the specific risks of the Fund?

The specific risks which apply to the Fund (and Underlying Funds) are set out in the table on page 45 at the end of this section and are described below.

Concentration risk. The Fund may invest in a limited number of securities compared to other more diversified funds holding a larger number of securities. Where a Fund holds a limited number of securities and is considered concentrated, the value of the Fund may fluctuate more than that of a diversified fund holding a greater number of securities.

The value of Funds with sectoral concentration may be more volatile than other more diversified funds. The exposures to investments within these sectors may have limited product lines, markets, or financial resources, or may depend on a limited management group. Such Funds may also be subject to rapid cyclical changes in investor activity and / or the supply of and demand for specific products and services. As a result, a stock market or economic downturn in the relevant specific sector or sectors would have a larger impact on a Fund that concentrates its investments in that sector or sectors than on a more diversified fund.

The value of Funds with geographical concentration may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the relevant market.

Derivative risk. The Fund may be exposed to derivatives. The use of derivatives exposes a fund to different risks as opposed to investing directly in an asset. For example, derivatives can cause a fund to make greater gains or incur greater losses than the gains and losses of the underlying asset in relation to which the derivative derives its value.

Additionally, uncleared OTC derivative markets may not require payment of margin. To the extent that the Fund has unrealised gains in such instruments or has deposited collateral with its counterparty, the Fund is at risk that its counterparty will become bankrupt or otherwise fail to honour its obligations.

Emerging markets risk. Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks. There may be larger fluctuations to the value of your investment and increased risk of losing your capital.

Equity security risk. The values of equities fluctuate daily and a Fund investing in equities could incur significant losses. The price of equities can be influenced by many factors at the individual company level, as well as by broader economic and political developments, including changes in investment sentiment, trends in economic growth, inflation and interest rates, issuer-specific factors, corporate earnings reports, demographic trends and catastrophic events.

Exclusionary screens risk. The use of exclusionary screens may affect the investment performance of the Fund or Underlying Fund and, as such, performance may differ compared to similar funds that do not use such screens. Investors can refer to page 33 for further information about exclusionary screens.

Factor investing risk. Regular index tracking ETFs generally represent a passively managed, diversified portfolio that delivers the general performance trend of the relevant market by tracking standard market indices. Some ETFs, while still passively managed, are structured to track an index which seeks to deliver a specific investment outcome (**Factor Index**). These are commonly referred to as "factor" ETFs (**Factor ETFs**). There is no guarantee that the intended investment outcome of each index will be achieved.

Each Index is constructed with the use of a Model, which may rely on various sources of information to assess the criteria of issuers to be included in the Index (or its parent index), including information that may be based on assumptions and estimates. There is no guarantee that the Model used by each Index, or its intended investment outcome, will be successful in achieving its intended outcome.

BNM0926U-5952269-18965587

While the Factor Index is comprised of securities that are components of its market cap weighted "parent" index, the Factor Index may look and behave differently to its parent index. Each index is likely to have fewer constituents and country/sector exposures may have different weightings when compared to the parent index. The size of differences in country/sector exposures will be driven by any constraints employed by the index and this information can be found in the relevant index methodology document. Each index is likely to perform differently and have a different risk and return profile from that of its parent index. The Factor ETFs may therefore, in different market conditions, provide different returns than a fund tracking the parent index. Such returns may include both positive and negative returns.

Foreign investment risk. The Fund may be exposed to financial products or instruments issued in foreign markets and as such faces risks associated with:

- differences between countries in relation to accounting, financial reporting, legal, regulatory, pricing, liquidity and settlement and clearance procedures;
- currency risk, the risk that foreign currencies change in value relative to the Australian dollar, which may affect the Fund's investment returns. While passive currency management may be undertaken, it may not be possible to perfectly match performance of the hedging in a Fund relative to that of its Index. In addition the impact of currency hedging on the Fund's return is uncertain, cannot be guaranteed and can result in capital losses; and
- the countries to which the Fund is exposed may be subject to considerable degrees of economic, political and social instability, which may reduce or preclude the ability to trade security exposures or negatively affect a security's value.

Index related risk. To meet its investment objective, a fund that tracks an index will seek to achieve a return that reflects the return of that index, as published by the relevant index provider. While index providers do provide a description of what each index is designed to achieve, index providers do not generally provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their indices, nor any guarantee that the published index will be in line with their described benchmark index methodologies. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, in particular where an index is less commonly used. During a period where an index contains incorrect constituents, a fund benchmarked to that index would have market exposure to such constituents. As such, errors may potentially result in a negative or positive performance impact to the fund and to its unitholders. Apart from scheduled rebalances, index providers may carry out additional ad hoc rebalances to their benchmark indices in order, for example, to correct an error in the selection of index constituents. Where the index is rebalanced and a fund in turn rebalances its portfolio to bring it in line with the index, any transaction costs and market exposure arising from such portfolio rebalancing will be borne by the fund and, by extension, the fund's unitholders. Therefore, errors and additional ad hoc rebalances carried out by an index provider may increase the costs and market exposure risk of a fund.

Insufficiency of spreads risk. For certain Funds, a pre-set spread related to issue or redemption price calculation in a cash creation or cash redemption will be determined prior to trading of the underlying securities to cover estimated trading costs. If such spread is narrower than the actual associated trading costs, the NAV of the relevant Fund will be adversely affected.

Active management risk: An actively managed fund is subject to management risk, which is the risk that the investment process, techniques and analyses applied by BlackRock will not produce the desired results, and that securities or other financial instruments selected by BlackRock may result in returns that are inconsistent with the Fund's investment objective. In addition, legislative, regulatory, or tax developments may affect the investment techniques available to BlackRock in connection with managing the Fund and may also adversely affect the ability of the Fund to achieve its investment objective.

Property risk. The Fund may be exposed to property securities. The risk level varies between development property (higher risk) and existing property (lower risk). Property also tends to have a unique cycle, which is different to shares and other asset classes.

Particular external factors affecting property include liquidity, interest rates, diversity of direct property holdings, the quality of properties, proximity to competing properties, current and expected income and other economic conditions that may affect supply and demand.

Property exposure in the Fund may be obtained via holdings in listed property securities or via derivative contracts based on these securities. In addition to the above risks, these vehicles may be subject to refinancing risk associated with any borrowings made in order to acquire properties, may have limited financial resources and may trade less frequently and in limited volume. Listed property securities are valued daily according to their last quoted market price.

Securities lending risk. The Fund may be exposed to an underlying fund that engages in a securities lending program, which involves the lending of fund investments to counterparties over a period of time. In the event that a fund engages in securities lending it may have a credit risk exposure to the counterparties to any securities lending contract. While the securities lending program generally seeks to ensure all securities lending is fully collateralised, investors should be aware that collateralisation may not always prevent losses. A fund may lose money where any securities lending is not fully collateralised (i.e. due to timing issues arising from payment lags or due to a fall in the value of the collateral below the value of the loaned securities) and where a borrower of loaned securities defaults on its obligations (i.e. failing to return the securities in a timely manner or at all). Even where collateral has been obtained, there is no guarantee that its value will be sufficient to cover the full extent of a fund's exposure, and a fund may still suffer losses as a result. A fund could also lose money in the event of a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for a fund.

Small cap securities risk. The Fund may be exposed to securities of smaller capitalisation companies. Smaller capitalisation companies may, from time to time, and especially in falling markets, become less liquid and experience short-term price volatility. They may also be less financially secure than larger, more established companies and depend on a small number of key personnel, which increases the risk of the company's failure if a product fails, management changes or if there are other adverse developments.

Tracking error risk. The NAV of a fund or underlying fund may not correlate exactly with the benchmark objective (e.g., the index) it is designed to match. Factors such as fund fees and expenses, imperfect correlation between fund security holdings and index constituents, inability to rebalance portfolio holdings in response to changes to benchmark characteristics (e.g., Index constituents), differences in currency hedging methodology, rounding of prices,

benchmark changes and regulatory policies may affect the ability of a fund to achieve close correlation with the benchmark objective. A fund's returns may therefore deviate from the benchmark objective its performance is measured with respect to (e.g., the index it is designed to match). Funds or underlying funds that employ stratified sampling or may otherwise have securities not included in the relevant benchmark may incur tracking error risk to a greater extent than a fund that seeks to fully replicate an index.

Underlying fund risk. The Fund implements its investment strategy through an investment in an underlying fund. The Fund and its underlying fund are managed as separate entities, with separate investment objectives and investment strategies. No guarantee can be given that the underlying fund will meet its investment objective, continue to be managed according to its current investment strategy or be open to investments in the future. Changes to the underlying fund may be made without unitholder approval. Should an underlying fund change its investment objective or investment strategy, we will review such changes with consideration to the investment objective and strategy of the applicable Fund. Further, if the underlying fund were to be suspended, closed or terminated for any reason, the Fund investing into it would be exposed to those changes.

BNM0926U-5952269-18965587

Table of Specific Risks

The table below indicates which specific risks described in this section apply to the Fund.

Risk	Funds														
	IAA	IEM	IOO	EMXC	IXI	IXJ	IZZ	IJH	IJR	IEU	IKO	IVE	IJP	IVV	IACT
Concentration Risk	Yes				Yes	Yes	Yes	Yes	Yes		Yes		Yes	Yes	Yes
Derivative Risk	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Emerging Markets Risk	Yes	Yes		Yes			Yes				Yes				
Equity Security Risk	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Exclusionary Screens Risk															
Factor Investing Risk															Yes
Foreign Investment Risk	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Index related risk	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Insufficiency of Spreads Risk															
Active Management Risk															Yes
Property Risk									Yes						
Securities Lending Risk		Yes	Yes	Yes	Yes	Yes		Yes	Yes			Yes		Yes	Yes
Small-cap Securities Risk									Yes						Yes
Tracking error risk	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Underlying Fund Risk		Yes	Yes	Yes	Yes	Yes		Yes	Yes			Yes		Yes	Yes

Risk	Funds														
	IVLU	GLPR	IMTM	IQLT	IHQL	GLIN	IVHG	IHOO	IHVV	IWLD	IHWL	ITEK	WDMF	WVOL	WYNC
Concentration Risk	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes	
Derivative Risk	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Emerging Markets Risk															
Equity Security Risk	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Exclusionary Screens Risk										Yes	Yes				Yes
Factor Investing Risk	Yes		Yes	Yes			Yes						Yes	Yes	
Foreign Investment Risk	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Index related risk	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Insufficiency of Spreads Risk	Yes		Yes	Yes						Yes	Yes		Yes	Yes	Yes
Active Management Risk															Yes
Property Risk		Yes													
Securities Lending Risk								Yes	Yes			Yes			Yes
Small-cap Securities Risk															
Tracking error risk	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Underlying Fund Risk					Yes		Yes	Yes	Yes			Yes			Yes

36. Fees and other costs

36.1 Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au)** has a managed funds fee calculator to help you check out different fee options.

36.2 Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

iShares International Equity ETFs			
Type of fee or cost	**Amount**		**How and when paid**
Ongoing annual fees and costs			
Management fees and costs The fees and costs for managing your investment[1]	iShares Asia 50 ETF	0.29% p.a.	The management fee for each Fund is calculated with reference to the NAV of the Fund on a daily basis. This cost is deducted from the assets of the Fund and is generally paid to the Responsible Entity monthly in arrears. Management fees and costs include indirect costs. Indirect costs are a reasonable estimate of certain costs incurred within the Fund (or any Underlying Fund) that reduce returns. The deduction of managements fees and costs is reflected in the Fund's unit price.
	iShares China Large-Cap ETF	0.60% p.a.	
	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	0.15% p.a.	
	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	0.15% p.a.	
	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	0.12% p.a.	
	iShares Core MSCI World Ex Australia ESG ETF	0.09% p.a.	
	iShares Europe ETF	0.59% p.a.	
	iShares Global 100 (AUD Hedged) ETF	0.43% p.a.	
	iShares Global 100 ETF	0.40% p.a.	
	iShares Global Consumer Staples ETF	0.41% p.a.	
	iShares Global Healthcare ETF	0.41% p.a.	
	iShares MSCI EAFE ETF	0.32% p.a.	
	iShares MSCI Emerging Markets ETF	0.72% p.a.	
	iShares MSCI Emerging Markets ex China ETF	0.26% p.a.	
	iShares MSCI Japan ETF	0.50% p.a.	
	iShares MSCI South Korea ETF	0.45% p.a.	

iShares International Equity ETFs			
Type of fee or cost	**Amount**		**How and when paid**
	iShares MSCI World ex Australia Minimum Volatility ETF	0.25% p.a.	
	iShares MSCI World ex Australia Momentum ETF	0.25% p.a.	
	iShares MSCI World ex Australia Quality (AUD Hedged) ETF	0.28% p.a.	
	iShares MSCI World ex Australia Quality ETF	0.25% p.a.	
	iShares MSCI World ex Australia Value (AUD Hedged) ETF	0.28% p.a.	
	iShares MSCI World ex Australia Value ETF	0.25% p.a.	
	iShares Nasdaq Top 30 ETF	0.30% p.a.	
	iShares S&P 500 (AUD Hedged) ETF	0.10% p.a.	
	iShares S&P 500 ETF	0.04% p.a.	
	iShares S&P Mid-Cap ETF	0.07% p.a.	
	iShares S&P Small-Cap ETF	0.08% p.a.	
	iShares U.S. Factor Rotation Active ETF	0.45% p.a.	
	iShares World Equity Factor ETF	0.35% p.a.	
	iShares World Equity High Income Complex ETF	0.40% p.a.	
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil		The Fund does not charge a performance fee.

BNM0926U-5952269-18965587

iShares International Equity ETFs			
Type of fee or cost	**Amount**		**How and when paid**
Transaction costs The costs incurred by the Scheme when buying or selling assets	iShares Asia 50 ETF	0.02% p.a.	Transaction costs which are incurred when a member invests or redeems from the Fund will generally be recovered through the buy-sell spread applied to the unit price. Transaction costs that are not recovered ('net transaction costs') reduce returns and are reflected in the Fund's unit price.
	iShares China Large-Cap ETF	0.05% p.a.	
	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	0.02% p.a.	
	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	0.05% p.a.	
	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	0.01% p.a.	
	iShares Core MSCI World Ex Australia ESG ETF	0.00% p.a.	
	iShares Europe ETF	0.23% p.a.	
	iShares Global 100 (AUD Hedged) ETF	0.01% p.a.	
	iShares Global 100 ETF	0.00% p.a.	
	iShares Global Consumer Staples ETF	0.02% p.a.	
	iShares Global Healthcare ETF	0.00% p.a.	
	iShares MSCI EAFE ETF	0.01% p.a.	
	iShares MSCI Emerging Markets ETF	0.01% p.a.	
	iShares MSCI Emerging Markets ex China ETF	0.00% p.a.	
	iShares MSCI Japan ETF	0.03% p.a.	
	iShares MSCI South Korea ETF	0.07% p.a.	
	iShares MSCI World ex Australia Minimum Volatility ETF	0.07% p.a.	
	iShares MSCI World ex Australia Momentum ETF	0.17% p.a.	
	iShares MSCI World ex Australia Quality (AUD Hedged) ETF	0.13% p.a.	
	iShares MSCI World ex Australia Quality ETF	0.08% p.a.	
	iShares MSCI World ex Australia Value (AUD Hedged) ETF	0.06% p.a.	
	iShares MSCI World ex Australia Value ETF	0.06% p.a.	
	iShares Nasdaq Top 30 ETF	0.09% p.a.	
	iShares S&P 500 (AUD Hedged) ETF	0.00% p.a.	
	iShares S&P 500 ETF	0.00% p.a.	
	iShares S&P Mid-Cap ETF	0.01% p.a.	
	iShares S&P Small-Cap ETF	0.02% p.a.	
	iShares U.S. Factor Rotation Active ETF	0.08% p.a.	
	iShares World Equity Factor ETF	0.03% p.a.	
	iShares World Equity High Income Complex ETF	0.00% p.a.	

iShares International Equity ETFs		
Type of fee or cost	**Amount**	**How and when paid**
Member activity related fees and costs (fees for services or when your money moves in or out of the Scheme)		
Establishment fee The fee to open your investment	Nil for all Funds	Not applicable.

BNM0926U-5952269-18965587

iShares International Equity ETFs			
Type of fee or cost	**Amount**		**How and when paid**
Contribution fee The fee on each amount contributed to your investment	If you are not an Authorised Participant:	$0	These fees are only applicable to Authorised Participants. These fixed fees are payable at the time of creating Units.
	If you are an Authorised Participant:		
	iShares Asia 50 ETF	$1,500	
	iShares China Large-Cap ETF	$830	
	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	$1,620	
	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	$4,110	
	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	$0	
	iShares Core MSCI World Ex Australia ESG ETF	$0	
	iShares Europe ETF	$4,930	
	iShares Global 100 (AUD Hedged) ETF	$1,530	
	iShares Global 100 ETF	$14	
	iShares Global Consumer Staples ETF	$14	
	iShares Global Healthcare ETF	$14	
	iShares MSCI EAFE ETF	$14	
	iShares MSCI Emerging Markets ETF	$14	
	iShares MSCI Emerging Markets ex China ETF	$14	
	iShares MSCI Japan ETF	$1,680	
	iShares MSCI South Korea ETF	$3,300	
	iShares MSCI World ex Australia Minimum Volatility ETF	$0	
	iShares MSCI World ex Australia Momentum ETF	$0	
	iShares MSCI World ex Australia Quality (AUD Hedged) ETF	$14	
	iShares MSCI World ex Australia Quality ETF	$0	
	iShares MSCI World ex Australia Value (AUD Hedged) ETF	$14	
	iShares MSCI World ex Australia Value ETF	$0	
	iShares Nasdaq Top 30 ETF	$14	
	iShares S&P 500 (AUD Hedged) ETF	$14	
	iShares S&P 500 ETF	$14	
	iShares S&P Mid-Cap ETF	$14	
	iShares S&P Small-Cap ETF	$14	
	iShares U.S. Factor Rotation Active ETF	$14	
	iShares World Equity Factor ETF	$0	
	iShares World Equity High Income Complex ETF	$14	

iShares International Equity ETFs				
Type of fee or cost	**Amount**			**How and when paid**
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Scheme		**Buy**	**Sell**	These fees are only applicable to Authorised Participants. Buy-sell spreads do not apply when buying/selling units on exchange.
	If you are not an Authorised Participant:	0.00%	0.00%	
	If you are an Authorised Participant:			
	iShares Asia 50 ETF	Nil	Nil	
	iShares China Large-Cap ETF	Nil	Nil	
	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	Nil	Nil	
	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	Nil	Nil	
	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	0.08%	0.06%	
	iShares Core MSCI World Ex Australia ESG ETF	0.08%	0.06%	
	iShares Europe ETF	Nil	Nil	
	iShares Global 100 (AUD Hedged) ETF	Nil	Nil	
	iShares Global 100 ETF	Nil	Nil	
	iShares Global Consumer Staples ETF	Nil	Nil	
	iShares Global Healthcare ETF	Nil	Nil	
	iShares MSCI EAFE ETF	Nil	Nil	
	iShares MSCI Emerging Markets ETF	Nil	Nil	
	iShares MSCI Emerging Markets ex China ETF	Nil	Nil	
	iShares MSCI Japan ETF	Nil	Nil	
	iShares MSCI South Korea ETF	Nil	Nil	
	iShares MSCI World ex Australia Minimum Volatility ETF	0.08%	0.06%	
	iShares MSCI World ex Australia Momentum ETF	0.17%	0.17%	
	iShares MSCI World ex Australia Quality (AUD Hedged) ETF	Nil	Nil	

BNM0926U-5952269-18965587

iShares International Equity ETFs				
Type of fee or cost	**Amount**			**How and when paid**
	iShares MSCI World ex Australia Quality ETF	0.12%	0.12%	
	iShares MSCI World ex Australia Value (AUD Hedged) ETF	Nil	Nil	
	iShares MSCI World ex Australia Value ETF	0.29%	0.29%	
	iShares Nasdaq Top 30 ETF	Nil	Nil	
	iShares S&P 500 (AUD Hedged) ETF	Nil	Nil	
	iShares S&P 500 ETF	Nil	Nil	
	iShares S&P Mid-Cap ETF	Nil	Nil	
	iShares S&P Small-Cap ETF	Nil	Nil	
	iShares U.S. Factor Rotation Active ETF	Nil	Nil	
	iShares World Equity Factor ETF	0.08%	0.06%	
	iShares World Equity High Income Complex ETF	Nil	Nil	

iShares International Equity ETFs			
Type of fee or cost	**Amount**		**How and when paid**
Withdrawal fee The fee on each amount you take out of your investment	If you are not an Authorised Participant:	$0	These fees are only applicable to Authorised Participants. These fixed fees are payable at the time of redeeming Units.
	If you are an Authorised Participant:		
	iShares Asia 50 ETF	$1,500	
	iShares China Large-Cap ETF	$830	
	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	$1,620	
	iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	$4,110	
	iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	$0	
	iShares Core MSCI World Ex Australia ESG ETF	$0	
	iShares Europe ETF	$4,930	
	iShares Global 100 (AUD Hedged) ETF	$1,530	
	iShares Global 100 ETF	$14	
	iShares Global Consumer Staples ETF	$14	
	iShares Global Healthcare ETF	$14	
	iShares MSCI EAFE ETF	$14	
	iShares MSCI Emerging Markets ETF	$14	
	iShares MSCI Emerging Markets ex China ETF	$14	
	iShares MSCI Japan ETF	$1,680	
	iShares MSCI South Korea ETF	$3,300	
	iShares MSCI World ex Australia Minimum Volatility ETF	$0	
	iShares MSCI World ex Australia Momentum ETF	$0	
	iShares MSCI World ex Australia Quality (AUD Hedged) ETF	$14	
	iShares MSCI World ex Australia Quality ETF	$0	
	iShares MSCI World ex Australia Value (AUD Hedged) ETF	$14	
	iShares MSCI World ex Australia Value ETF	$0	
	iShares Nasdaq Top 30 ETF	$14	
	iShares S&P 500 (AUD Hedged) ETF	$14	
	iShares S&P 500 ETF	$14	
	iShares S&P Mid-Cap ETF	$14	
	iShares S&P Small-Cap ETF	$14	
	iShares U.S. Factor Rotation Active ETF	$14	
	iShares World Equity Factor ETF	$0	
	iShares World Equity High Income Complex ETF	$14	

BNM0926U-5952269-18965587

iShares International Equity ETFs		
Type of fee or cost	**Amount**	**How and when paid**
Exit fee The fee to close your investment	$0 for all Funds	Not applicable.
Switching fee The fee for changing investment options	$0 for all Funds	Not applicable.

[1] Fees can be negotiated with certain investors that are "wholesale clients" (as defined by the Corporations Act) in compliance with legal requirements. See "Fees for wholesale investors" within the "Additional explanation of fees and costs" section for further information. Unless stated otherwise, all fees and costs are shown inclusive of GST and net of any input tax credits (ITCs) and/or reduced input tax credits (RITCs) and are shown without any other adjustment in relation to any tax deduction available to BlackRock.

36.3 Example of annual fees and costs

This table gives an example of how ongoing annual fees and costs in the iShares S&P 500 ETF can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE - iShares S&P 500 ETF		
BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR		
Contribution fees	Non-APs: Nil APs: $14	For every additional $5,000 you put in, you will be charged: ▶ $0 if you are not an Authorised Participant, and ▶ $14 if you are an Authorised Participant.
PLUS		
Management fees and costs	0.04%	**And**, for every $50,000 you have in the iShares S&P 500 ETF you will be charged or have deducted from your investment **$20** each year
Performance fees	Nil	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year
Transaction costs	0.00%	**And**, you will be charged or have deducted from your investment **$0** in transaction costs
EQUALS		
Cost of iShares S&P 500 ETF	If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year you would be charged fees and costs of: ▶ **$20** if you are not an Authorised Participant, and ▶ **$34** if you are an Authorised Participant[1]. **What it costs you will depend on the fees you negotiate.**	

This example is based on an assumption that the additional $5,000 is invested at the end of the year (and therefore, the management fees and costs are calculated using the $50,000 balance only). This example also assumes that the value of your investment remains the same.

1 Additional fees may apply. Authorised Participants may incur a fixed contribution fee to create Units in the Fund. Additionally, Authorised Participants may also incur transaction costs when creating units in the Fund. These fees/costs are not applicable to investors buying on exchange. Refer to the section of this PDS titled "Additional explanation of fees and costs" for further information.

36.4 Cost of product information

COST OF PRODUCT FOR 1 YEAR

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

	Cost of Product	
	Authorised Participants	*Non-Authorised Participants*
iShares Asia 50 ETF	$1,655	$155
iShares China Large-Cap ETF	$1,155	$325
iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	$1,705	$85
iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	$4,210	$100
iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	$65	$65
iShares Core MSCI World Ex Australia ESG ETF	$45	$45
iShares Europe ETF	$5,340	$410
iShares Global 100 (AUD Hedged) ETF	$1,750	$220
iShares Global 100 ETF	$214	$200
iShares Global Consumer Staples ETF	$229	$215
iShares Global Healthcare ETF	$219	$205
iShares MSCI EAFE ETF	$179	$165
iShares MSCI Emerging Markets ETF	$379	$365
iShares MSCI Emerging Markets ex China ETF	$144	$130
iShares MSCI Japan ETF	$1,945	$265
iShares MSCI South Korea ETF	$3,560	$260
iShares MSCI World ex Australia Minimum Volatility ETF	$160	$160
iShares MSCI World ex Australia Momentum ETF	$210	$210
iShares MSCI World ex Australia Quality (AUD Hedged) ETF	$219	$205
iShares MSCI World ex Australia Quality ETF	$165	$165
iShares MSCI World ex Australia Value (AUD Hedged) ETF	$184	$170
iShares MSCI World ex Australia Value ETF	$155	$155
iShares Nasdaq Top 30 ETF	$209	$195
iShares S&P 500 (AUD Hedged) ETF	$64	$50
iShares S&P 500 ETF	$34	$20
iShares S&P Mid-Cap ETF	$54	$40
iShares S&P Small-Cap ETF	$64	$50
iShares U.S. Factor Rotation Active ETF	$279	$265
iShares World Equity Factor ETF	$190	$190
iShares World Equity High Income Complex ETF	$214	$200

BNM0926U-5952269-18965587

36.5 Additional explanation of fees and costs

Ongoing annual fees and costs

Unless stated otherwise, all fees and costs are shown inclusive of GST and net of any input tax credits (**ITCs**) and/or reduced input tax credits (**RITCs**) and are shown without any other adjustment in relation to any tax deduction available to BlackRock.

The ongoing annual fees and costs comprise:

Management fees and costs

Management fees and costs include:

- amounts payable to us for administering the Fund ('management fees');
- amounts paid for investing in the assets of the Fund; and
- other expenses and reimbursements in relation to the Fund.

Management fees and costs include indirect costs.

Management fees and costs

Fund name	Management fee	Indirect costs		Total
		Underlying management fee	Other indirect costs	
iShares Asia 50 ETF	0.29%	N/A	0.00%	0.29%
iShares China Large-Cap ETF	0.60%	N/A	0.00%	0.60%
iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	0.15%	N/A	0.00%	0.15%
iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	0.15%	N/A	0.00%	0.15%
iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	0.12%	N/A	0.00%	0.12%
iShares Core MSCI World Ex Australia ESG ETF	0.09%	N/A	0.00%	0.09%
iShares Europe ETF	0.59%	N/A	0.00%	0.59%
iShares Global 100 (AUD Hedged) ETF	0.43%	N/A	0.00%	0.43%
iShares Global 100 ETF	0.40%	0.00%[1]	0.00%	0.40%
iShares Global Consumer Staples ETF	0.00%	0.41%	0.00%	0.41%
iShares Global Healthcare ETF	0.00%	0.41%	0.00%	0.41%
iShares MSCI EAFE ETF	0.00%	0.32%	0.00%	0.32%

Management fees and costs

Fund name	Management fee	Indirect costs		Total
		Underlying management fee	Other indirect costs	
iShares MSCI Emerging Markets ETF	0.69%	0.00%[1]	0.03%	0.72%
iShares MSCI Emerging Markets ex China ETF	0.25%	0.00%[1]	0.01%	0.26%
iShares MSCI Japan ETF	0.50%	N/A	0.00%	0.50%
iShares MSCI South Korea ETF	0.45%	N/A	0.00%	0.45%
iShares MSCI World ex Australia Minimum Volatility ETF	0.25%	N/A	0.00%	0.25%
iShares MSCI World ex Australia Momentum ETF	0.25%	N/A	0.00%	0.25%
iShares MSCI World ex Australia Quality (AUD Hedged) ETF	0.28%	0.00%[1]	0.00%	0.28%
iShares MSCI World ex Australia Quality ETF	0.25%	N/A	0.00%	0.25%
iShares MSCI World ex Australia Value (AUD Hedged) ETF	0.28%	0.00%[1]	0.00%	0.28%
iShares MSCI World ex Australia Value ETF	0.25%	N/A	0.00%	0.25%
iShares Nasdaq Top 30 ETF	0.30%	0.00%[1]	0.00%	0.30%
iShares S&P 500 (AUD Hedged) ETF	0.10%	0.00%[1]	0.00%	0.10%
iShares S&P 500 ETF	0.04%	0.00%[1]	0.00%	0.04%
iShares S&P Mid-Cap ETF	0.07%	0.00%[1]	0.00%	0.07%
iShares S&P Small-Cap ETF	0.07%	0.00%[1]	0.01%	0.08%
iShares U.S. Factor Rotation Active ETF	0.45%	0.00%[1]	0.00%	0.45%
iShares World Equity Factor ETF	0.35%	N/A	0.00%	0.35%
iShares World Equity High Income Complex ETF	0.39%	0.00%[1]	0.01%	0.40%

1. Underlying fund management fees are rebated to the relevant fund.

Management fees and costs are not deducted directly from your Fund account. Instead, they are accrued daily within the Fund's NAV price and are deducted from the assets of the Fund. Management fees are generally paid to the Responsible Entity monthly in arrears.

Investment management services may be provided to the Responsible Entity by other members of the BlackRock Group, for which no additional costs are charged to the Fund or to Unitholders.

Where an investment is made through a fund managed by us or another company in the BlackRock Group the management fees and costs of the underlying fund will generally either be rebated or not charged.

Performance fees

The Fund does not charge a performance fee.

Transaction costs

Transaction costs are incurred when assets are bought and sold. Transaction costs include, but are not limited to:

- explicit transaction costs, such as brokerage, buy-sell spread, settlement costs, clearing costs (including custody costs) and stamp duty; and
- where applicable, OTC derivative transaction costs, the costs of investing in OTC derivatives, excluding such costs disclosed as indirect costs.

Transaction costs exclude borrowing costs, property operating costs and certain implicit or market impact costs.

Transaction costs may be incurred when Authorised Participants create or redeem Units in the Fund or when transacting to manage the Fund's investment strategy.

Transaction costs incurred when an Authorised Participant creates or redeems Units may be recovered through the contribution or withdrawal fee. Additionally, where an Authorised Participant creates/redeems Units by way of a Non-Standard Creation/Redemption Basket or cash only creation/redemption (**Non-Standard Transactions**), actual brokerage incurred (and GST payable, after taking into account expected reduced input tax credits) in acquiring or realising securities (as applicable) may be charged to the transacting Authorised Participant.

The transaction costs set out in the *Fees and costs summary* above are shown net of any amount recovered by the buy-sell spread or contribution and withdrawal fees. Transaction costs that are not recovered (the "net transaction costs" in the below table) are an additional cost to investors and reduce the investment return of the Fund. Net transaction costs are reflected in the Fund's NAV Price and are not charged separately to the investor.

Transaction costs are generally calculated with consideration to the financial year of a fund ending 30 June. In the case of a new fund, transaction costs are disclosed as a reasonable estimate of the costs to be incurred for the current financial year. Certain amounts or figures used to calculate transaction costs may include estimates in circumstances where actual figures could not be obtained.

The below table provides details of the transaction costs and any applicable transaction cost recovery attributable to the Fund as a percentage of the Fund's average NAV for the financial year ending 30 June 2026.

Estimated transaction costs and transaction cost recovery[1]

Fund name	Gross	Recovery	Net
iShares Asia 50 ETF	0.03%	0.01%	0.02%
iShares China Large-Cap ETF	0.06%	0.01%	0.05%
iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	0.03%	0.02%	0.02%
iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	0.10%	0.05%	0.05%
iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	0.03%	0.02%	0.01%
iShares Core MSCI World Ex Australia ESG ETF	0.02%	0.02%	0.00%
iShares Europe ETF	0.24%	0.02%	0.23%
iShares Global 100 (AUD Hedged) ETF	0.02%	0.01%	0.01%
iShares Global 100 ETF	0.00%	0.00%	0.00%
iShares Global Consumer Staples ETF	0.02%	0.00%	0.02%
iShares Global Healthcare ETF	0.00%	0.00%	0.00%
iShares MSCI EAFE ETF	0.01%	0.00%	0.01%
iShares MSCI Emerging Markets ETF	0.01%	0.00%	0.01%
iShares MSCI Emerging Markets ex China ETF	0.02%	0.05%	0.00%
iShares MSCI Japan ETF	0.04%	0.01%	0.03%
iShares MSCI South Korea ETF	0.13%	0.06%	0.07%
iShares MSCI World ex Australia Minimum Volatility ETF	0.08%	0.01%	0.07%
iShares MSCI World ex Australia Momentum ETF	0.37%	0.20%	0.17%
iShares MSCI World ex Australia Quality (AUD Hedged) ETF	0.15%	0.02%	0.13%
iShares MSCI World ex Australia Quality ETF	0.15%	0.06%	0.08%
iShares MSCI World ex Australia Value (AUD Hedged) ETF	0.30%	0.24%	0.06%
iShares MSCI World ex Australia Value ETF	0.29%	0.23%	0.06%

BNM0926U-5952269-18965587

Estimated transaction costs and transaction cost recovery[1]			
Fund name	**Gross**	**Recovery**	**Net**
iShares Nasdaq Top 30 ETF	0.09%	0.00%	0.09%
iShares S&P 500 (AUD Hedged) ETF	0.01%	0.00%	0.00%
iShares S&P 500 ETF	0.00%	0.00%	0.00%
iShares S&P Mid-Cap ETF	0.01%	0.00%	0.01%
iShares S&P Small-Cap ETF	0.02%	0.00%	0.02%
iShares U.S. Factor Rotation Active ETF	0.08%	0.00%	0.08%
iShares World Equity Factor ETF	0.04%	0.02%	0.03%
iShares World Equity High Income Complex ETF	0.01%	0.01%	0.00%

1. Costs shown with consideration to the financial year of the Fund ending 30 June 2026 and as a percentage of the Fund's average NAV, and where the Fund was not trading as of 30 June 2026 or has not traded as of the date of this PDS the estimates are based on the costs of a fund with similar investment strategy or another reasonable estimate. Net transaction costs equal total transaction costs minus transaction cost recovery, rounded to two decimal places. Any excess transaction cost recovery is not paid to BlackRock but is retained by the Fund.

Transaction costs are dependent upon a number of factors and therefore may change from year to year. Transaction costs for future periods may be higher or lower than the transaction costs currently disclosed.

An actively managed ETF may engage in active and frequent trading of its portfolio securities. High portfolio turnover (more than 100%) may result in increased transaction costs to the fund, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of the securities and on reinvestment in other securities. The sale of securities in the Fund may result in the fund distributing a payment out of the higher capital gains or losses as compared to a fund with less active trading policies, such as index ETFs. These effects of higher-than-normal portfolio turnover may adversely affect Fund performance.

Indirect costs

Indirect costs include any amount that we know, reasonably ought to know or, where this is not the case, may reasonably estimate, will reduce the return of the Fund. Indirect costs may be incurred directly by the Fund or, where applicable, indirectly through an underlying fund.

Indirect costs may include, but are not limited to:

- **Over the counter (OTC) derivative costs:** Where applicable, costs of investing in OTC derivatives, excluding such costs disclosed as transaction costs.
- **Securities lending agent fees:** The Fund may indirectly (through the Underlying Funds) participate in a securities lending program. Refer to the section of this PDS titled "Securities lending" for further information. Where the Fund directly or indirectly participates in a securities lending program we are required to disclose any retained securities lending income by the securities lending agent(s) as an indirect cost. While participation in the securities lending program requires the payment of securities lending agent fees, all fees are paid for out of any generated securities lending income. If no securities lending income is generated, no securities lending agent fees will be payable.
- **Underlying Fund costs:** Where the Fund invests in an Underlying Fund, certain costs may be incurred within the Underlying Fund. Such costs may include, but are not limited to, custodian and administrator fees, auditor fees, director fees, certain taxes and other professional expenses incurred by the Underlying Fund.
- **Expenses and reimbursements**: See below for further information about expenses and reimbursements.

Indirect costs exclude certain transaction costs.

Indirect costs reduce the investment return of the Fund (or where applicable Underlying Fund). Indirect costs are reflected in the Fund's NAV Price and are not charged separately to an investor.

Indirect costs are generally calculated with consideration to the financial year of the Fund ending 30 June 2026.

Indirect costs are dependent upon a number of factors and therefore may change from year to year. Indirect costs for future periods may be higher or lower than the indirect costs currently disclosed.

Expenses and reimbursements

We are entitled to be reimbursed for certain expenses in managing and administering the Fund. These expenses may cover:

- certain out-of-pocket expenses incurred during the day-to-day operations of the Fund in respect of which the Responsible Entity is entitled to be reimbursed from the Fund; and
- other expenses that are incurred due to abnormal events (such as the cost of running a Unitholder meeting or legal costs incurred by changes to the Fund's constitution or defending legal proceedings).

Expenses and reimbursements are generally calculated with consideration to the actual costs incurred during the previous financial year and disclosed as part of 'management fees and costs'.

Expenses and reimbursements are dependent upon a number of factors and therefore may change from year to year. Expenses and reimbursements for future periods may be higher or lower than the expenses and reimbursements currently disclosed.

Contribution/withdrawal fee for Authorised Participants

These fees are only applicable to Authorised Participants, as generally only Authorised Participants are able to create/redeem Units.

A contribution/withdrawal fee may be payable by an Authorised Participant with every creation/redemption of Units. This fee represents the estimated custody and administration costs associated with the purchase or sale of securities following a creation or redemption of Units by an Authorised Participant. The same fee may be applied to both Unit creations and redemptions and is a separate flat dollar fee regardless of the size of the transaction.

The contribution/withdrawal fee is payable by the Authorised Participant to the Fund and is not paid to BlackRock. In the case of a creation of Units the contribution fee is payable in addition to the issue price and in the case of a redemption of Units the withdrawal fee will be deducted from the redemption proceeds.

Buy-sell spread for Authorised Participants

We may include a buy spread component in the issue price and a sell spread component in the redemption price. The buy-sell spread reflects the estimated transaction costs associated with executing an order, such as brokerage, settlement costs and stamp duty. Clearing costs, such as custody movement charges, are also partly covered by the buy-sell spread. The estimated transaction costs may vary due to market conditions and order size. The buy-sell spread is applied with the intention of ensuring all investors are treated equally and looks to ensure that investors within a Fund are not negatively impacted as a result of the investment activity of other investors in the Fund. The buy-sell spread is not paid to BlackRock.

The buy-sell spread does not apply to investors buying or selling ETF units on exchange.

There may be circumstances in which BlackRock may exercise its discretion to vary the buy-sell spread above or below the amount in this PDS. Such discretion may be exercised, for example, where the transaction costs associated with executing an order are likely to be materially different to those typically encountered in normal market conditions.

BlackRock may amend the buy-sell spread if it considers the current spread is inappropriate. In these circumstances, BlackRock will confirm with Authorised Participants via electronic means if they wish to proceed with their order reflecting actual transaction costs. Once confirmed by the Authorised Participant, the order will proceed with the actual transaction costs. If an Authorised Participant confirms to BlackRock that it does not wish to proceed with an order, the order will be cancelled.

Reasonable estimates

Fees and costs are generally calculated with consideration to the financial year of the Fund ending 30 June 2026. However, we may disclose fees and costs based on reasonable estimates, where actual figures are not available or are insufficient (such as for a new fund). The basis for reasonable estimates may include, among other things:

- historic data from a fund with a similar investment strategy;
- averaging similar data sources over a period of time (for example, indirect costs or transaction costs observed by BlackRock trading desks); and
- comparing the traded price to the trading benchmark rate.

Can the fees change?

All fees can change. They may vary over time as a result of changes to the Fund, changing economic conditions and changes in regulations, and may change without Unitholder consent.

We will provide investors 30 days prior notice of any proposed increase to our fees if required by law.

Taxation

Your investment may be subject to tax. Refer to the Taxation section of this PDS for further information.

Ongoing service commission

No commission is payable by us to advisers in relation to the Fund.

Stockbroker fees for investors on Exchange

Investors buying and selling Units on the Exchange will incur customary brokerage fees and commissions. These fees and charges should be discussed with your stockbroker prior to investing.

Alternative forms of remuneration

We may provide alternative forms of remuneration, which include professional development, sponsorship and entertainment to licensed financial advisers, dealer groups and master trust or IDPS operators. Where such benefits are provided, they are payable by BlackRock and are not an additional cost to you.

We maintain a record of alternative forms of remuneration in accordance with regulatory obligations. Please contact Client Services if you wish to inspect this register (refer to page 4 of this PDS for contact details).

BlackRock will only make these payments to the extent that they are permitted by law.

Fees for wholesale investors

We may individually negotiate fees with investors classed as "wholesale clients", as defined by the Corporations Act. We may also negotiate special arrangements concerning fees (including fee reductions or waivers) with other investors in certain circumstances determined by us, as permitted by law. Please contact Client Services for more information (refer to page 4 of this PDS for contact details).

BNM0926U-5952269-18965587

37. Primary market matters

37.1 Authorised participants

Requests for the creation or redemption of Units in the Fund may only be submitted by Authorised Participants.

Before we can process an initial Unit creation request, Authorised Participants are required to provide us with a signed AP Agreement. Authorised Participants are required to comply with any additional requirements as set out in the AP Agreement.

As part of the initial Unit creation process, we will provide Authorised Participants with a copy of the Operating Procedures. Authorised Participants should read the Operating Procedures before making an investment decision. The Operating Procedures contain the following important information, which is only relevant to Authorised Participants:

- the Cut-off Time for Unit creation and redemption requests;
- details of the Business Days the Fund is open for Unit creation and redemption requests;
- settlement timeframes for Unit creation and redemption requests; and
- minimum Unit creation and redemption sizes.

The Operating Procedures may be updated at any time. We will notify all Authorised Participants of any update and will make a copy of the updated Operating Procedures available. Authorised Participants may also request a copy of the current Operating Procedures by contacting the iShares Australia Capital Markets Desk (refer to page 4 of this PDS for contact details).

37.2 Minimum Unit creation and redemption size

Except in respect of a distribution reinvestment, Units in the Fund may only be created or redeemed by Authorised Participants with consideration to a minimum Unit creation or redemption size, as specified in the Operating Procedures. Additionally, Authorised Participants will only be permitted to create or redeem Units that have been aggregated into blocks of one Creation Unit or one Redemption Unit or multiples thereof.

Other investors looking to acquire or dispose of Units in the Fund may do so on exchange, through their stockbroker. We do not currently set any restrictions on secondary market transactions, such transactions, however, may be subject to minimum transaction amounts, as required by the exchange and/or your stockbroker.

In accordance with the Fund's constitution, we may set a minimum holding amount in respect of the Fund. Currently no minimum holding amount has been set, meaning unitholders can hold as little as one Unit in the Fund. Should we choose to set a minimum holding amount in respect of the Fund, in accordance with the provisions of the Fund's constitution, we may choose to redeem a unitholder's holding where the holding is below the stated minimum holding amount, without the need for a unitholder redemption request.

We may choose to alter the minimum unit creation and redemption sizes and minimum unit holding amounts in respect of the Fund from time to time. Unitholders will be notified of any such changes in accordance with the requirements of the Corporations Act and the Fund's constitution.

37.3 Unit creation requests

To make an investment in the Fund, Authorised Participants may, subject to the minimum unit creation size, request the creation of Units on any Business Day by:

- submitting a request through the iShares Online platform ("iShares Online") or complying with such other Unit creation request method that the Responsible Entity may determine from time to time;
- returning the completed Unit creation request to us by the required Cut- off Time; and
- transferring cash to the Fund in which the Authorised Participant wishes to create Units.

In return, we will issue the Authorised Participant with the required number of Units of the Fund, the transfer of which will be made through CHESS.

Refer to the Operating Procedures for details of the Fund's Business Day, minimum Unit creation size and Cut-off Time. A contribution fee may be payable by Authorised Participants in relation to Unit creation requests. Refer to the section of this PDS titled "Fees and other costs" for further information.

Authorised Participants may also need to complete an application form and/ or submit supporting identification/ verification documentation for the purposes of complying with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (**AML Legislation**).

Additional investments can be made at any time via iShares Online, or by complying with such other Unit creation request method that the Responsible Entity may determine from time to time. Authorised Participants who have agreed to submit Unit creation requests using iShares Online must do so in accordance with the iShares Online Terms and Conditions. Users will need to read and accept the Terms and Conditions upon logging in to the system for the first time. Additional investments are made on the basis of a current PDS. A copy of the current PDS for the Fund and any information updating it is available on our website or free of charge upon request by contacting the iShares Call Centre (refer to page 4 of this PDS for contact details).

Units issued pursuant to a Unit creation request will be quoted under the AQUA Rules on the ASX, or under the TMX Operating rules on the TMX market (as applicable) with effect from the settlement of the issue of the relevant Units through CHESS. On a monthly basis, we will announce to the Exchange via the ASX Markets Announcements Platformor to TMX via the TMX announcements platform (as applicable) the Fund's total Units on issue. As the settlement of the issue of the relevant Units will be made through CHESS, we will not hold application money prior to the issue of the Units.

Other investors looking to acquire Units in the Fund may buy Units on the Exchange.

37.4 Unit redemption requests

An Authorised Participant may, subject to the minimum unit redemption size, request the redemption of Units on any Business Day by:

- submitting a request through iShares Online or complying with such other Unit redemption request method that the Responsible Entity may determine from time to time;
- completing the Unit redemption request to us by the required Cut-off Time; and
- transferring to the Fund in which the Authorised Participant wishes to redeem Units, the relevant number of Units through CHESS.

In return, the Fund in which the Authorised Participant wishes to redeem Units will transfer cash to the Authorised Participant.

Refer to the Operating Procedures for details of the Fund's Business Day, minimum Unit redemption size and Cut-off Time.

Authorised Participants who have agreed to submit Unit redemption requests using iShares Online may do so in accordance with the iShares Online Terms and Conditions. Users will need to read and accept the Terms and Conditions upon logging in to the system for the first time.

A withdrawal fee may be payable by Authorised Participants in relation to Unit redemption requests. Refer to the section of this PDS titled "Fees and other costs" for further information.

In certain circumstances we may be required or permitted by Fund's constitution to deduct other amounts from redemption proceeds that would otherwise be payable to a Unitholder, refer to the section of this PDS titled "Distribution on redemption" for further information.

Other investors looking to dispose of Units in the Fund may sell Units on the Exchange. Refer to the section of this PDS titled "Redemption rights of non-Authorised Participant Unitholders" for further information on the redemption rights of non-Authorised Participants.

The redemption procedures described above assume that the Fund remains liquid (as defined in the Corporations Act). We expect that the Fund will remain liquid. If the Fund becomes illiquid, withdrawals may only be made in accordance with the Corporations Act. We will advise Unitholders if the Fund becomes illiquid and the terms of any withdrawal offer.

Refer to the section of this PDS titled "Non-Standard Transaction requests" for further information on Non-Standard Redemption Basket.

37.5 Processing of Unit creations and redemptions

Generally, Unit creation or redemption requests are processed each Business Day. Unit creation or redemption requests received after the required Cut-off Time or on a non-Business Day will generally be treated as having been received the following Business Day.

Refer to the section of this PDS titled "Calculation of NAV Prices" at page 62 for information regarding the calculation of NAV Prices used for Unit creations and redemptions.

In addition to the Unit creation and redemption request requirements set out in this PDS, Authorised Participants are also required to comply with other process requirements and deadlines associated with Unit creation and redemption requests, as described in the Operating Procedures.

Standard settlement timeframes of Unit creation and redemption requests are set out in the Operating Procedures. Settlement, however, may be on a non-standard basis, to accommodate the holiday schedules of any non-Australian market in which the securities of the Fund are traded. For every occurrence of one or more intervening holiday in the applicable non-Australian market that are not holidays observed in Australia, the settlement cycle may be extended by the number of such intervening holidays. In addition to holidays, other unforeseeable closings in non-Australian markets, for example due to emergencies, may also prevent the Fund from settling Unit creation and redemption requests within the standard settlement timeframe.

In certain circumstances we may be entitled to suspend or postpone Unit creation and redemption requests. This will generally occur before or after the end of the Fund distribution period, but may also occur if trading or settlement on the exchange on which the securities of the Fund are traded is closed, suspended or restricted. There may be other circumstances where we need to suspend or postpone Unit creation and redemption requests, such as where the Fund cannot properly ascertain the value of an asset or an event occurs that results in us not being able to reasonably acquire or dispose of assets held by the Fund. Any Unit creation or redemption request received during a period of suspension will be processed on the next available Business Day after the suspension has ended. We will advise Authorised Participants of any suspension or postponement of Unit creation and redemptions.

Refer to the Operating Procedures for details of the Fund's Business Day, Cut-off Time, and details of how we will provide notification of any suspension or postponement of Unit creations and redemptions.

37.6 Non-Standard Transaction requests

From time to time, non-standard Unit creation and Unit redemption requests may be agreed between us and the Authorised Participant (**Non-Standard Transaction**).

Authorised Participants are responsible for notifying us of any Non- Standard Transaction request before the required Cut-off Time. Authorised Participants are, however, advised to notify us of any such requests as soon as possible.

We must approve any Non-Standard Transaction request before the Unit creation or redemption request is submitted.

37.7 Calculation of NAV Prices

When you invest in the Fund, you are allocated a number of Units. Each of these Units represents an equal interest in the net assets of the Fund. As a result, each Unit has a value or "unit price", also referred to as the NAV Price. The NAV Price is based on the NAV of the Fund divided by the number of Units on issue.

The NAV and NAV Price are generally calculated as at the close of trading on each Business Day, usually one Business Day in arrears. The NAV is determined by deducting the liabilities of the Fund from the assets. Assets and liabilities of the Fund are generally valued at their market value in accordance with the Fund's constitution. With the exception of the iShares MSCI Emerging Markets ETF, iShares MSCI World ex Australia Quality (AUD Hedged) ETF, iShares MSCI World ex Australia Value (AUD Hedged) ETF, iShares MSCI Emerging Markets ex China ETF and the iShares World Equity High Income Complex ETF, which are valued using the NAV Price of the Underlying Fund, each Fund is valued using the closing price.

Unit creation and redemption requests received before the required Cut-off Time on a Business Day will generally be processed at the NAV Price calculated as at the close of trading on that Business Day. The NAV Price of the Funds identified as applying a buy/ sell spread will be increased or reduced to reflect that spread. Refer to the section of this PDS titled "Fees and other costs" for further information.

We have the discretion, however, to price the Fund more or less frequently when unusual circumstances prevail (for example, where there has been unusual volatility in the market) in order to protect the interests of all Unitholders in that Fund. Any suspension of unit pricing will be in accordance with the Fund's Constitution and the relevant

BNM0926U-5952269-18965587

offer document, including the period over which the suspension can take place and how creations and redemptions received during the period of suspension will be processed. This suspension of pricing is designed to maintain equity between transacting and remaining Unitholders.

BlackRock has a formal "Unit Pricing Discretions Policy", which is available free of charge upon request by contacting Client Services (refer to page 47 of this PDS for contact details).

The Fund's daily NAV and NAV Price, as at the close of the previous Business Day, are available from our website.

Refer to the Operating Procedures for details of the Fund's Business Day and Cut-off Time.

37.8 Indemnity

Authorised Participants acknowledge that, upon receipt of a Unit creation request, BlackRock may enter into transactions for the Fund, in anticipation of cash being received from the Authorised Participant. Authorised Participants agree to indemnify BlackRock against any losses and expenses incurred by us if cash is not received as cleared money by the Fund in the normal course.

37.9 Redemption rights of non-Authorised Participant Unitholders

Generally, only Authorised Participants are eligible to transact directly with the Fund, with all other investors acquiring and disposing of Units in the Fund through their broker by buying and selling Units on the Exchange.

However, in accordance with the requirements of ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147, when Units of the Fund are suspended from trading on Exchange for more than five consecutive trading days, non-Authorised Participant Unitholders will have a right to redeem Units directly with the Fund and receive the cash proceeds from the redemption within a reasonable period time unless:

- the Fund is being wound up;
- the Fund is not liquid for the purpose of the Corporations Act; or
- BlackRock, as responsible entity for the Fund, has suspended the redemption of Units in accordance with the provisions of the Fund's constitution.

In the event that this direct redemption right is triggered BlackRock will post further information on its website at that time.

37.10 Anti-money laundering and counter-terrorism financing

We are required to comply with the AML Legislation. The AML Legislation requires us to (amongst other requirements) verify the identity of investors making applications into funds offered by us.

We cannot accept a Unit creation request until satisfied that the identity of the Authorised Participant has been verified in accordance with the AML Legislation. The processing of a Unit creation request may be delayed until the requested information is received in a satisfactory form and the identity of the Authorised Participant is verified.

By completing the Fund's Application Form requested by BlackRock during the application process or by complying with such other Unit creation request method that the Responsible Entity may determine from time to time, Authorised Participants agree that:

- they do not make a Unit creation request under an assumed name;
- any money used to invest in a Fund is not derived from or related to any criminal activities;
- any proceeds of an investment in a Fund will not be used in relation to any criminal activities;
- upon request, the Authorised Participant will provide to us any additional information we reasonably require for the purpose of the AML Legislation; and
- we may obtain information about an Authorised Participant from third parties if we believe this is necessary to comply with the AML Legislation.

To comply with the AML Legislation, BlackRock may be required to take action, including:

- delaying or refusing the processing of a Unit creation or redemption request; or
- disclosing information that we hold about an Authorised Participant to our related bodies corporate or relevant regulators of the AML Legislation; or
- request from an Authorised Participant additional identification or verification documentation to verify the Authorised Participant's identity or comply with the AML Legislation. Where documentation provided is not in English, an English translation must be provided by a translator who is accredited by the National Accreditation Authority for Translators and Interpreters Ltd at the level of Professional Translator or above.

Investor identification requirements

To comply with the requirements of the AML Legislation, BlackRock may require an Authorised Participant to complete an application form. To establish your identity, BlackRock may require an Authorised Participant to submit supporting identification/verification documentation. Where such identification/verification documentation is required, an originally certified copy must be provided.

Appointed representatives

BlackRock is required to verify the identity of legal representatives and agents appointed to act on behalf of an Authorised Participant. We cannot proceed to act on the instructions of a nominated legal representative or agent until we verify the identity of that representative or agent.

Appointed legal representatives include, but are not limited to, executors of estates, attorneys (appointed under power of attorney) and nominated representatives.

38. Distributions

38.1 Distributions

Income you receive from your investments will be in the form of distributions. Your distribution may include interest, dividends, coupons, cash, other income and realised gains. In some circumstances, the Fund may distribute a payment out of the capital invested in addition to a distribution of net income or net capital gains, or where the Fund has not generated net income or net capital gains during the income period.

Distributions (if any) may vary over time depending on the Fund's realised losses, gains (if any), income and expenses in a particular period. Distributions are not guaranteed and there may be periods for which distributions are higher or lower than expected or no distributions are made.

Following the determination of a distribution, the NAV Price of the Fund will fall to reflect the reduced value of the Fund following the payment of the distribution to Unitholders. In other words, it is priced to exclude the distribution entitlement. This date is known as the "**Ex-Date**". Given typical settlement periods, you generally need to buy units on the market before the Ex-Date to own those units before the Record Date and be entitled to participate in the distribution for that period.

Distributions will be paid to the Registrar for payment to Unitholders and until the payment is made will be held by the Registrar in a bank account. Payment of distributions will generally be made by direct credit into a nominated Australian bank account.

If applicable, attribution of Australian sourced income to non- resident Unitholders may be subject to withholding tax. Refer to the Taxation section of this PDS for further information.

Information in relation to the distributions of the Fund (including the estimated and confirmed distribution amounts, distribution components, the Ex-Date, Record Date and payment date) will be disclosed to the ASX via the ASX Market Announcements Platform or to TMX via the TMX Announcements Platform as applicable and made available on our website.

iShares Core FTSE Global Infrastructure (AUD Hedged) ETF

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

Unless otherwise determined by BlackRock, the above ETFs will generally apply a distribution policy to ensure that cash distributions are broadly equal to the yield of the index less the applicable management fee.

Under the AMIT rules, cash distributions may be higher or lower than the income attributed to you. For more details, refer to the section of this PDS titled 'Taxation.'

38.2 Frequency of distributions and how they are calculated

For each distribution period, BlackRock will notify investors of the date the Fund register is closed for the purpose of determining which Unitholders are entitled to receive a distribution (**Record Date**). You will be entitled to participate in the distributable income of the Fund based on the number of units you hold as at the Record Date. Distributions for a Fund are generally determined periodically as follows:

- **monthly:** as at the end of each calendar month
- **quarterly:** as at the end of March, June, September and December each year
- **tri-annually:** as at the end of March, June and September each year
- **semi-annually:** as at the end of June and December each year
- **annually:** as at the end of June each year

The table below sets out the periods for which the Fund generally makes distributions. However, the Fund may distribute on such other day as determined by BlackRock.

Refer to the distribution calendar available on our website for more details, including the indicative timing, of Fund distributions.

Fund	Distribution frequency
iShares World Equity High Income Complex ETF	Monthly
iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	Quarterly
iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF	Quarterly
iShares Nasdaq Top 30 ETF	Quarterly
iShares S&P 500 ETF	Quarterly
iShares S&P Mid-Cap ETF	Quarterly
iShares S&P Small-Cap ETF	Quarterly
iShares U.S. Factor Rotation Active ETF	Quarterly
iShares Asia 50 ETF	Semi-annually
iShares China Large-Cap ETF	Semi-annually
iShares Core MSCI World Ex Australia ESG (AUD Hedged) ETF	Semi-annually
iShares Core MSCI World Ex Australia ESG ETF	Semi-annually
iShares Europe ETF	Semi-annually
iShares Global 100 ETF	Semi-annually
iShares Global Consumer Staples ETF	Semi-annually
iShares Global Healthcare ETF	Semi-annually
iShares MSCI EAFE ETF	Semi-annually
iShares MSCI Emerging Markets ETF	Semi-annually
iShares MSCI Emerging Markets ex China ETF	Semi-annually
iShares MSCI Japan ETF	Semi-annually
iShares MSCI World ex Australia Minimum Volatility ETF	Semi-annually
iShares MSCI World ex Australia Momentum ETF	Semi-annually
iShares MSCI World ex Australia Quality (AUD Hedged) ETF	Semi-annually
iShares MSCI World ex Australia Quality ETF	Semi-annually
iShares MSCI World ex Australia Value (AUD Hedged) ETF	Semi-annually
iShares MSCI World ex Australia Value ETF	Semi-annually
iShares World Equity Factor ETF	Semi-annually
iShares Global 100 (AUD Hedged) ETF	Annually
iShares MSCI South Korea ETF	Annually
iShares S&P 500 (AUD Hedged) ETF	Annually

38.3 Distribution Reinvestment Plan

A Distribution Reinvestment Plan (**DRP**) is available to eligible Unitholders so that cash distributions are automatically reinvested as additional Units in the Fund that issued the distribution. Partial and full reinvestment of distributions is available.

BNM0926U-5952269-18965587

The price at which additional DRP units is issued to participating unitholders is based on the unit price immediately before the Ex-Date less the distribution amount per unit (**DRP Price**). The amount of units you will receive will be equal to the distribution amount per unit multiplied by the number of units you hold as at the Record Date, divided by the DRP Price (rounded down to whole units). Any residual cash balance will be carried forward and applied to the next distribution.

Unless you elect to participate in the DRP, distributions will be automatically paid in cash. Unitholders can participate in the DRP by registering directly with the Registrar. Refer to the section of this PDS titled "Registrar" for further information on the Registrar.

Participation in the DRP is subject to the terms outlined in the DRP Rules, which are available on our website.

38.4 Distribution on redemption

Proceeds resulting from Authorised Participant Unit redemption requests may include an attribution of gains and/or income in the Fund. Where this is the case and once the relevant information is available, we will notify redeeming Authorised Participants of the estimated amount of distribution included in the redemption proceeds.

For non-resident Authorised Participants, the Responsible Entity may withhold an amount of tax applicable to such Authorised Participant's attribution. This will reduce the proceeds payable to the Authorised Participant.

38.5 Tax statement

An annual tax statement (Attribution Managed investment trust Member Annual (**AMMA**) statement) will be made available to unitholders entitled to income in the Fund outlining their entitlements and the composition of taxable income. The statement will be made available as soon as practicable after the end of the income year.

39. Taxation

Investing and dealing with investments often has tax implications which can be complex and which are invariably particular to each Unitholder's circumstances. It is important that Unitholders seek independent professional tax advice that is specific to their circumstances, before making an investment decision.

The taxation information contained in this document reflects the income tax legislation in force, and the interpretation of the Australian Taxation Office and the courts, as at the date of issue of this document. Taxation laws are subject to continual change and there are reviews in progress that may affect the taxation of trusts and Unitholders.

39.1 Overview

The Australian tax commentary below is provided for Unitholders and assumes that Unitholders will be either:

- Authorised Participants, who will acquire and dispose of Units by creating and redeeming Units directly with the Fund or by buying and selling Units on Exchange; or
- non-Authorised Participants, who will acquire and dispose of Units by buying and selling Units on Exchange.

It is assumed that Authorised Participants hold their Units in the Fund as trading stock as part of a securities trading business, and that all other investors hold their Units on capital account. This commentary does not address Unitholders who are temporary residents for tax purposes.

39.2 Taxation of a Fund

The Responsible Entity intends to manage the Fund such that the Fund is not subject to Australian tax. An elective taxation regime is available to certain eligible managed investment trusts, known as "Attribution Managed Investment Trusts" (**AMITs**). The existing tax rules for managed investment trusts apply unless an election to enter the regime is made.

As at the date of this document, the Responsible Entity has made an irrevocable election for all eligible funds to enter the AMIT regime from 1 July 2017 (or from the commencement year for eligible funds launched after 30 June 2018), on the basis that entry into the AMIT regime is in the best interest of unitholders.

The Responsible Entity does not expect the Fund to be subject to tax on the income of the Fund (other than in relation to withholding tax or other tax payable in respect of non-resident Unitholders) as it is intended that:

- for eligible funds that enter the AMIT regime: all taxable income will be 'attributed' to the unitholders in each financial year; and
- for funds that do not enter the AMIT regime: unitholders will continue to be presently entitled to all the income of a Fund in each financial year, with the existing tax rules for managed funds continuing to apply.

Under the AMIT regime, the Responsible Entity is required to allocate or attribute amounts relating to the income and tax offsets of the Fund to unitholders on a fair and reasonable basis.

39.3 Investment portfolio taxes

The Fund may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. The Fund may not be able to recover such taxes and any unrecovered taxes could have an adverse effect on the NAV of the Fund. Where the Fund invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be imposed in the future, as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof.

39.4 Taxation of a resident Unitholder

Unitholders will be subject to tax on the income of the Fund that is attributed to them at the end of each financial year under the AMIT rules, regardless of whether the distribution is received in cash, or it is reinvested. Unitholders will be assessed in the year to which their entitlement relates (i.e., the attributable income for an income year is included in assessable income for that income year), even if the cash is received after the last day of the income year. The AMIT rules allow managed investment schemes, such as the Fund, to reinvest part or all of your cash distribution, and in this case the attributed income (which must be included in your income tax return) may be different to the cash distribution that you receive. The Fund may also distribute a payment of capital invested either in addition to a distribution of income, or where the Fund has not generated income during the income period.

If you are not an Authorised Participant who holds Units as trading stock, you may have to pay tax on all or part of your capital gain (the increase in the value of your investment) when you dispose of your Units. If you hold Units as trading stock and you redeem or otherwise dispose of Units, you may need to include any profit as part of your assessable income for tax purposes.

39.5 Taxable income of a Fund

The taxable income to which you are entitled may include various amounts, as described below. If the Fund incurs a net loss for a year, the loss cannot be distributed but may be carried forward and utilised in subsequent years subject to satisfaction of various tests.

Types of income

Depending on the types of investments made, the Fund can derive income in the form of dividends, interest, gains on the disposal of investments and other types of income.

Generally, income derived by the Fund is taxable, but tax credits (e.g. franking credits and foreign income tax offsets) may be available to Unitholders to offset part or all of any resulting tax liability.

Capital gains tax (CGT)

In broad terms, under the CGT provisions, net capital gains arising on the disposal of the Fund's investments will be included in the Fund's taxable income.

Under the current tax laws, for disposals of assets up until 30 June 2027, the Fund will generally calculate taxable capital gains based on half the nominal gain made on the disposal of an asset, if that asset was held for 12 months or more. Capital gains distributed may include some gains where eligible Unitholders are able to claim concessional CGT treatment.

Please refer to the section of this PDS titled "Taxation reform" for further information regarding CGT changes from 1 July 2027.

Capital/revenue (MIT) election for Managed Investment Trusts

Trusts which are managed investment trusts (**MITs**) (which include Australian managed investment schemes that are widely held or that are taken to be widely held and that satisfy certain closely held restrictions) may be eligible to make the MIT capital account election to apply the CGT provisions to tax gains and losses from certain eligible assets (shares, units and real property interests). Where a MIT is eligible to make an election and it does not do so, any gains and losses on the disposal of those eligible assets (excluding land or interests in land) will be taxed on the revenue account. When the Fund qualifies to make a MIT capital account election, certain investors may obtain the benefit of the CGT discount and other tax concessions on distributions of capital gains.

Non-resident Unitholders will generally not be subject to withholding tax on capital gains attributed to them which are made by managed investment funds which are 'fixed trusts' for tax purposes, unless those gains relate to certain direct or indirect interests in Australian real property.

Controlled foreign company (CFC) regime

The Fund may invest in foreign entities which could mean that the Fund becomes subject to Australia's CFC regime. If the CFC regime applies, the Fund will determine any income attributable under the CFC rules. CFC attributable income will be included in the taxable income of the Fund (even if unrealised) and, generally, will be taxable to investors. Apart from the Fund where there is specific disclosure in the Fund PDS regarding the application of the CFC regime, it is not expected that the Fund's interests in foreign entities will result in income attributed under the CFC Rules as generally the relevant control requirements should not be reached.

Taxation of financial arrangements

Financial arrangements directly held by the Fund (for example derivatives) may be subject to the Taxation of Financial Arrangements rules (**TOFA**). Under the TOFA rules, gains and losses on financial arrangements are generally assessed for tax purposes on an accruals basis (where the gains/losses are sufficiently certain) or realisation basis; unless a specific TOFA elective methodology is adopted.

Specifically, there is a TOFA hedging election that is intended to allow the aligning of the economic outcomes of hedging with the tax outcomes, enabling better matching of FX gains/losses on hedge instruments with the gains/losses of the underlying assets being hedged. Applying the TOFA hedge election when appropriate is intended to reduce volatility in the attributable income from the ETF.

The Responsible Entity has considered the most appropriate TOFA method and intends to apply the TOFA hedge election for:

- iShares MSCI World ex Australia Quality (AUD Hedged) ETF
- iShares MSCI World ex Australia Value (AUD Hedged) ETF

The Responsible Entity will apply a methodology consistent with the arrangements in the ATO Private Ruling issued to BlackRock on TOFA hedging, where the eligibility requirements for the TOFA hedge election are satisfied.

For ETFs that have not made the TOFA hedging election the Responsible Entity will rely on the ability under the AMIT provisions to manage the volatility of cash distributions.

39.6 Taxation of non-resident Unitholders

If a non-resident Unitholder is entitled to or attributed taxable income of the Fund, the Unitholder may be subject to Australian withholding tax. Attributed amounts of Australian franked dividends will not be subject to withholding tax. Any attribution of unfranked dividends, interest or amounts in the nature of interest, however, may be subject to withholding tax. Withholding tax applies on attributed income and is not dependent on whether distributions are paid in cash or reinvested as additional units.

You may have to pay tax on all or part of your capital gain (reflecting the increase in the value of your investment) when your Units are disposed of. Non-resident Unitholders may also not be eligible to utilise the CGT discount on capital gains. We recommend that you seek professional advice and visit the Australian Taxation Office website (ato.gov.au) for further information. In addition, the distributable income of a Fund may include non-assessable amounts. Receipt of certain non-assessable amounts may have capital gains tax consequences.

39.7 Tax file number and exemption

Australian Unitholders may quote their Tax File Number (**TFN**) to us or claim an exemption at any time. However, you are not obliged to quote your TFN or claim an exemption. Strict guidelines govern the use and storage of TFNs. If you do not quote your TFN or claim an exemption, then your distribution or attribution amount will have tax withheld at the top marginal rate plus Medicare levy. Some investors that invest in the Fund in the course of carrying on an enterprise of investing may also be entitled to quote their Australian Business Number as an alternative to their TFN.

BNM0926U-5952269-18965587

39.8 Goods and services tax (GST)

The creation and redemption of Units are not subject to GST. Fees incurred (e.g. management fees) will attract GST at the prevailing rate. Where under the GST legislation the Fund is entitled to credits for GST paid to another entity, the cost of paying GST from the Fund will be reduced proportionately.

39.9 Taxation reform

The Australian Government announced measures in the 2026-2027 Budget proposing significant changes to the tax laws. Specifically, from 1 July 2027, the 50% CGT discount will be replaced by cost base indexation, together with a 30% minimum tax on net capital gains (for individuals, trusts, and partnerships). Australian superannuation funds will retain their 1/3 CGT discount. The CGT changes will apply to all CGT assets, with transitional rules confining the changes to capital gains arising on or after 1 July 2027. The core provisions (Tranche 1) of these changes were enacted on 26 June 2026 in the *Treasury Laws Amendment (Tax Reform No. 1) Act 2026* and will impact CGT calculations in managed investment schemes, and the CGT attributed to investors. The Tranche 2 *Exposure Draft Treasury Laws Amendment (Tax Reform No. 3) Bill 2026* was released on 4 August 2026 with further clarification and legislation implementing the announced tax measures impacting the managed fund industry and, at the time of publication of this PDS, is still under consultation.

The Australian Government also announced a measure in the 2024-2025 Budget, with further changes in the 2026-27 Budget, to strengthen the foreign resident capital gains tax regime that is now legislation. The measure is intended to ensure that Australia can tax foreign residents on direct and indirect sales of assets with a close economic connection to Australian land. Non-resident Investors will generally not be subject to withholding tax on capital gains attributed to them which are made by managed investment schemes which are 'fixed trusts' for tax purposes unless those gains relate to certain direct or indirect interests in Australian real property.

Reforms to the taxation of funds are generally ongoing. Investors should monitor the release of consultation papers and exposure draft legislation in relation to the proposed changes and seek professional tax advice that considers their personal circumstances.

39.10 Authorised Participant Unit redemption requests

Authorised Participants who request the redemption of Units will be entitled to receive a withdrawal amount, which may include attribution of income from the Fund.

The distribution or attribution of income from the Fund may include an entitlement to gains and/or income realised by the disposal of securities as a result of the redemption. The distribution or attribution may also include income earned and gains realised by the Fund.

For non-resident Authorised Participants, the Responsible Entity may withhold an amount of tax applicable to such Authorised Participant's distribution. This will reduce the proceeds payable or paid to the Authorised Participant.

Authorised Participants redeeming Units should be assessed on any profits arising on the redemption, or may be entitled to a deduction for any loss arising from the redemption of Units.

39.11 Acquisition and disposal of Units on Exchange

Acquisitions

For Units bought on the Exchange, the amount paid for the shares (plus incidental acquisition costs) will be included in the tax cost base of the Units. Receipt of tax deferred amounts or attribution of AMIT cost base adjustments or tax deferred amounts from the Fund may reduce the cost base of the Fund's Units for CGT purposes. If the cost base is reduced to below zero, an immediate capital gain may be realised. Under the AMIT regime, AMIT cost base adjustments may increase or decrease the cost base of the Fund's Units for CGT purposes.

Disposals

The sale of Units on the Exchange, will give rise to a CGT event, which may result in a capital gain or loss to the Unitholder. Capital losses can be offset against capital gains. A net capital loss can be carried forward and applied against future capital gains (if any).

Unitholders who are individuals, trustees and complying superannuation entities may be eligible to claim concessional treatment based on the net capital gain made on the disposal of a Unit that was held for 12 months or more.

39.12 United States Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (**FATCA**) is a U.S. tax law aimed at financial institutions and other financial intermediaries to prevent tax evasion by U.S. citizens and U.S. tax residents through use of non- U.S. investments or accounts. The FATCA provisions were included in the U.S. HIRE Act, which was signed into U.S. law on 18 March 2010. Australia has entered into an intergovernmental agreement (**IGA**) with the U.S. to implement FATCA in Australia, via the Australian Taxation Administration Act 1953 (Cth), which is to be administered by the Australian Taxation Office (**ATO**). Under the IGA, Reporting Australian Financial Institutions will have identification and reporting obligations with regard to FATCA. The Fund intends to fully comply with their FATCA obligations as determined by the FATCA regulation, the IGA and any associated guidance from the ATO. These obligations include but are not limited to the Fund identifying and documenting the FATCA status of its investors. The Fund must also report certain information on applicable investors to the ATO, which will in turn report this information to the U.S. Internal Revenue Service.

For the Fund to comply with their FATCA obligations, the Fund will be required to request certain information from their investors. Please consult your tax advisor should you wish to understand the implications of FATCA on your particular circumstances. We are not liable for any loss an investor may suffer as a result of the Fund's compliance with FATCA.

39.13 Common Reporting Standard (CRS)

The Common Reporting Standard (**CRS**) is a single global standard on Automatic Exchange Of Information (**AEOI**). Under the CRS, participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non-resident investors. The Fund will be required to provide certain information to the ATO about non-Australian tax resident holders of Units (which information will in turn be provided to the relevant tax authorities). In light of the above, holders of Units in the Fund will be required to provide certain information to the Fund to comply with the terms of the reporting systems.

40. Additional information

40.1 No cooling off rights

Cooling off rights do not apply to the offer in this PDS.

40.2 Reporting requirements

A copy of the audited annual financial report of the Fund is generally available by the end of September from us. The Fund's report will be issued in accordance with the Australian Accounting Standards, the Corporations Act and all other applicable professional reporting requirements.

Where the Fund is a disclosing entity and subject to the regular financial reporting and continuous disclosure requirements of the Corporations Act, and where otherwise subject to financial reporting and disclosure obligations, we will satisfy our obligations by publishing the following material on our website.

- a copy of the Fund's annual financial report most recently lodged with ASIC;
- any half-yearly financial report lodged with ASIC in respect of the Fund after the lodgement of the annual financial report; and
- any continuous disclosure notices given in respect of the Fund.

A paper copy of this material will be available from BlackRock free of charge upon request (refer to page 4 of this PDS for contact details). Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

40.3 Receipt of instructions

Please be aware that fraudulent or other unauthorised instructions can be made by persons with access to a Unitholder's account name and a copy of their authorised signatures. Unitholders agree to release and indemnify us against all claims and demands arising as a result of our acting on what appeared to us to be proper instructions.

40.4 Legal

We are the Responsible Entity for the Fund and are licensed by ASIC, which is responsible for regulating the operation of managed investment schemes like the Fund.

Our responsibilities and obligations, as Responsible Entity of the Fund, are governed by the Fund's constitution as well as the Corporations Act and general trust law.

The Fund's constitution contains provisions relating to the rights, terms, conditions and obligations imposed on both you and us. A copy of the Fund's constitution is available free of charge from Client Services (refer to page 4 of this PDS for contact details).

Some of the main provisions that relate to Unitholder rights under the constitution include:

- Unitholder rights to share in the income of the Fund, and how we calculate it;
- Unitholder rights to withdraw from the Fund and what Unitholders are entitled to receive when they withdraw or if the Fund is wound up;
- the nature of the Units and classes of Units (if applicable); and
- Unitholder rights to attend and vote at meetings – these mainly reflect the requirements of the Corporations Act which also deals with Unitholder rights to requisition or call a meeting.

The constitution of the Fund provides that the liability of each Unitholder is limited to its investment in the Fund. However, no complete assurance can be given in this regard, as the ultimate liability of a Unitholder has not been finally determined by the courts.

There are also provisions governing our powers and duties, some of which are discussed elsewhere in this PDS.

Other provisions include:

- when we can terminate the Fund or class of Units (if applicable) or reclassify Units (if applicable) and what happens if we do. Generally, we can only terminate the Fund in accordance with the Corporations Act and only if we provide Unitholders with the required notice, and if we do, Unitholders share pro rata in the net proceeds from us selling the Fund's investments;
- when we can amend the Fund's constitution. Generally, we can only amend the constitution where we reasonably believe that the changes will not adversely affect a Unitholder's rights as an investor. Otherwise the Fund constitution can only be amended if approved by special resolution at a meeting of investors;
- our right to refuse to accept Unit creation requests or record any transfer of Units without giving any reason;
- our right to determine minimum Unit creation, redemption and holding amounts and powers in support of these minimums;
- our right to deduct amounts Unitholders owe us from withdrawal proceeds; and
- our broad powers to invest, borrow and generally manage the Fund.

The constitution also deals with our liabilities in relation to the Fund and when they can be reimbursed to us out of the Fund's assets. For example, subject to the Corporations Act:

- we are not liable for acting in reliance and in good faith on professional advice;
- we are not liable to Unitholders for any loss unless we fail to comply with our duties, fail to act in good faith or if we act negligently; and
- we can be reimbursed for all liabilities we incur in connection with the proper performance of our duties in respect of the Fund.

The Fund is a registered managed investment scheme structured as a unit trust with a single class of units quoted on the Exchange. The Fund's constitution prescribes that the assets of the Fund must be clearly identified as property of the Fund and held separately from the assets of the Responsible Entity and any other managed investment scheme if and to the extent required by the Corporations Act.

40.5 Compliance plan

In accordance with the requirements of the Corporations Act, the Fund has a Compliance Plan. The Compliance Plan sets out the measures we will take to ensure we comply with the Corporations Act and the constitution of the Fund. To oversee compliance with the Compliance Plan, we have established a Compliance Committee.

The Compliance Committee is required to report breaches of the Fund constitution and the Corporations Act to the directors of BlackRock, and in some circumstances, to ASIC.

A copy of the Fund's Compliance Plan is available free of charge by contacting Client Services (refer to page 4 of this PDS for contact details).

BNM0926U-5952269-18965587

40.6 Auditor

We have an obligation under the Corporations Act to appoint an auditor for the Fund and the Fund's Compliance Plan.

40.7 Custody

J.P. Morgan Chase Bank, N.A. (Sydney Branch) has been appointed as custodian for the Fund. The role of a custodian is limited to holding assets of the Fund on behalf of BlackRock and acting in accordance with express instructions from BlackRock (except in limited circumstances where the custodian is obliged to act without express instructions per the terms of the agreement).

BlackRock remains liable to Unitholders for acts and omissions of the custodian. A custodian has no supervisory obligation to ensure that BlackRock complies with its obligations as Responsible Entity of the Fund.

The custodian may change from time to time but must satisfy any relevant regulatory requirements as mentioned above. If you require details of our custodian at any time, you should contact Client Services (refer to page 4 of this PDS for contact details).

J.P. Morgan Chase Bank, N.A. (Sydney Branch) has not been involved in the preparation of this document or caused or otherwise authorised the issue of this document. J.P. Morgan Chase Bank, N.A. (Sydney Branch) has not independently verified the information contained in this document and, accordingly, accepts no responsibility for the accuracy or completeness of the information. J.P. Morgan Chase Bank, N.A. (Sydney Branch) does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

40.8 Registrar

We have appointed Computershare Investors Services Pty Limited (**Computershare**) as the Registrar for the Fund. Computershare is responsible for the maintenance of Unitholder records such as quantity of securities held, tax file number and details of participation in the DRP.

Computershare has given and, as at the date hereof, has not withdrawn its written consent to be named as the Registrar in the form and context in which it is named. Computershare has had no involvement in the preparation of any part of this PDS other than being named as the Registrar for the Fund. Computershare has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this PDS. Refer to page 47 of this PDS for Computershare's contact details.

40.9 Market maker

Under the AQUA Rules and TMX Operating Rules, we have certain obligations in respect of the Fund to ensure the development of an orderly and liquid market. Designated market makers are the dealers or brokers permitted by the ASX or TMX to act as such by making a market for the Units in the secondary market on the Exchange.

Various other market makers may also be active in maintaining liquidity in the Fund by acting as buyer and seller in the secondary market.

Market makers enter into agreements with the ASX or TMX and ETF issuers to act as a market maker and must have the necessary skill and expertise to perform a market making function. The designated market maker appointed by BlackRock in respect of the Fund has the experience to meet the requirements of the AQUA Rules and TMX Operating Rules and already acts as a market maker for Exchange quoted ETFs. Generally, the appointed designated market maker will also have experience of trading ETFs on other global exchanges. BlackRock may change its appointed designated market maker from time to time.

Each day, the Fund's portfolio composition file is published, which provides details of the securities that make up a Unit Creation/Redemption Basket.

Market makers apply a bid and ask spread and publish these prices on the exchange, and to the extent required by the market making agreements entered into with the Exchange and BlackRock and as trading orders are submitted, continuously update the prices throughout the trading day.

Market makers are well positioned to assess the likely value of the Fund and to provide prices throughout the day by, including but not limited to, subscribing to data services that provide intra-day offer prices for the underlying securities in the Fund's Index or benchmark, deriving price information by analysing flows, and interacting with brokers and other market participants.

Units may be purchased from and sold through market makers. However, there is no guarantee or assurance as to the price at which a market will be made.

40.10 Conflicts of interest and related party information

The Responsible Entity is a member of the BlackRock Group. The BlackRock Group participates in global financial markets in a number of different capacities. The Fund may invest or engage in transactions with entities for which the BlackRock Group may perform services and may act as the seed, lead or only investor in an underlying strategy or fund, which may create a commercial opportunity for the BlackRock Group. For example, a seed investment in an underlying fund may allow the BlackRock Group to establish a track record for that fund that it is then able to sell to other clients. In addition, the Responsible Entity or persons associated with the Responsible Entity may invest in the Fund from time to time. All such transactions will be on an arm's length commercial basis.

In addition, certain members of the BlackRock Group may have actual and potential conflicts of interest regarding the allocation of investment opportunities amongst funds and products they manage. The BlackRock Group will seek to manage these conflicts in a fair and equitable manner having regard to the interests of their clients generally. As a responsible entity and the holder of an Australian Financial Services (AFS) Licence, the Responsible Entity has policies and procedures in place to manage such conflicts of interest.

From time to time, BlackRock may be restricted from purchasing or selling particular securities on behalf of investors because of regulatory requirements or internal policies applicable to the BlackRock Group. This may result in circumstances where, for example, a BlackRock fund is unable to exactly replicate the weightings in a particular index.

The investment choices of a BlackRock Group entity for its fund or client accounts may, at times, be restricted as a result of aggregation limits. For example, with respect to certain industries and markets, corporate and/or regulatory requirements may limit the aggregate amount of investment in certain issuers by affiliated investors. Exceeding these limits without reporting or the grant of a license, exemption

or other corporate or regulatory consent may result in fines or other adverse consequences to the relevant BlackRock Group entity, its funds and/or its clients. As a consequence of these limits, the ability of a fund or a client to achieve its investment objective may be affected. A BlackRock Group entity, in order to avoid exceeding these limits may, among other actions, limit purchases, sell existing investments and/or transfer, outsource or limit voting rights.

In circumstances where ownership thresholds or limitations must be observed, the BlackRock Group has established policies and procedures which seek to equitably allocate limited investment opportunities amongst the relevant BlackRock Group accounts.

BlackRock uses a global service delivery model across the BlackRock Group in its aim to deliver superior outcomes to its clients. In the delivery of functions, powers and duties to clients, we use multiple entities of the BlackRock Group (in addition to the Responsible Entity). For example, global order routing entails the use of multiple trading desks located in various regions and the use of global centres of excellence allows certain related parties to specialise in functions such as investment operations and portfolio management. Even though we use offshore related parties, the Responsible Entity has systems and procedures in place as the holder of an Australian Financial Services Licence to monitor and supervise the services provided by our related parties. The Responsible Entity remains responsible and liable for the acts and omissions of any related party.

40.11 Privacy policy

We collect your personal information for the primary purpose of establishing and administering your investments with us, communicating with you and providing you with access to protected areas of our websites. We also collect some personal information to meet our obligations, under the AML Legislation and the Corporations Act.

We use and disclose personal information to administer your investment, conduct product and market research, and deal with your concerns. We collect personal information through our interactions with you, as well as in some instances from your financial adviser or other authorised representative, your organisation, public sources and information brokers. BlackRock may take steps to verify information collected.

We are unable to process your application and provide you with the requested investment without your personal information. We ask that you advise us of any changes to the personal information you have provided. If you provide us with personal information about any other individuals (e.g. directors), you must ensure that they are aware of this privacy section.

A Privacy Policy setting out further details of our handling of personal information is available upon request or from our website. The Privacy Policy contains information about how you can access and seek correction of your personal information, about how you can complain or enquire about breaches of your privacy and about how we will deal with your complaint or enquiry.

We may disclose your information to our related bodies corporate and to our service providers who assist us with, among other things, data storage and archiving, auditing, accounting, customer contact, legal, business consulting, banking, payment, data processing, data analysis, information broking, research, website and technology services. Your personal information may be disclosed to Australian and overseas regulatory authorities on reasonable request by those authorities. We may also disclose your information to external parties on your behalf, such as your financial adviser, unless you have instructed otherwise.

BlackRock operates as a global organisation and to this end functions generally operate from dedicated processing centres that provide shared services around the globe. Personal information collected to identify an investor, for example to facilitate their investment in our funds, may be disclosed to our related body corporates located offshore. If personal information is transferred offshore, the same level of security and organisational controls to the processing of Personal information is applied wherever it is processed. BlackRock's key processing centres are in the USA, Hungary, India, and Singapore.

We take reasonable steps to ensure that any recipients of your personal information do not breach the privacy obligations relating to your personal information.

We, BlackRock Inc and its related bodies corporate may use your information on occasion, to inform you by telephone, electronic messages (like email), online and other means, about other services or products offered by us or them. We may do this on an ongoing basis, but you may opt out at any time.

If you wish to opt out, update or request access to your information, obtain a copy of our Privacy Policy or raise any queries or concerns regarding privacy, you may contact our Privacy Officer by contacting Client Services (refer to page 4 of this PDS for contact details).

40.12 Complaints

We have established procedures for dealing with enquiries and complaints. If you are a Unitholder and have an enquiry or complaint, you can contact our Client Services (refer to page 4 of this PDS for contact details). If you make a complaint to us, the complaint will be acknowledged and steps will be taken to investigate your concerns. A final response will be provided within 30 calendar days in accordance with our obligations.

If you have invested through an IDPS, superannuation fund or master trust and you have a complaint, you can contact the operator of such service, using the contact details they have provided. The operator of such service may respond to your complaint in accordance with processes that are different to those set out in this document. Alternatively, you can contact our Client Services for further assistance.

BlackRock is a member of the Australian Financial Complaints Authority (**AFCA**), an independent complaint resolution body. If your complaint is not addressed within 30 calendar days from the date it was received, or you are not satisfied with our response, you may refer your complaint to AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers. Please note that AFCA may only be available to assist with complaints from eligible persons as defined in the AFCA Complaint Resolution Scheme Rules. AFCA can be contacted by:

- Telephone: 1800 931 678 (free call)
- Mail: Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne VIC 3001
- Email: info@afca.org.au
- Website: www.afca.org.au

For the hearing and speech impaired, AFCA can be contacted via National Relay Service (**NRS**):

- **Step 1**: Contact AFCA through your preferred NRS call channel detailed at https://www.accesshub.gov.au/about-the-nrs/nrs-call-numbers-and-links;
- **Step 2**: Provide the NRS with AFCA's phone number 1800 931 678.

BNM0926U-5952269-18965587

- For more information visit: www.accesshub.gov.au/about-the-nrs.

40.13 ASIC relief

Equal treatment relief in relation to withdrawals

BlackRock relies upon the relief granted by ASIC in ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 from the equal treatment requirement in section 601FC(1)(d), to the extent necessary to permit the Responsible Entity to not treat Unitholders equally to the extent that it restricts the redemption of Units by Authorised Participants as described in this PDS. For the purposes of this relief, except in exceptional circumstances outlined below, it is important to note that only Authorised Participants are able to redeem Units in the Fund, but other Unitholders may sell their Units on Exchange.

Unitholders, including non-Authorised Participant Unitholders, may withdraw from the Fund directly where units in the Fund have been suspended from trading on Exchange for a period of five consecutive trading days (refer to the section of this PDS titled "Redemption rights of non-Authorised Participant Unitholders" for further information).

Ongoing disclosure relief

Under ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147, ASIC has granted relief from the ongoing disclosure requirements in section 1017B on condition that BlackRock complies with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund were an unlisted disclosing entity.

Declaration – Relevant Interest

The below relates to the iShares World Equity Factor ETF, iShares Global 100 (AUD Hedged) ETF and iShares Core FTSE Global Infrastructure (AUD Hedged) ETF.

ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 modifies section 609 of the Corporations Act, to ensure that the ability to lodge a Unit redemption request by an Authorised Participant does not by itself give rise to that Authorised Participant holding a relevant interest in the securities held by a Fund for the purposes of the takeovers provisions of Chapter 6 and the substantial holding provision of Chapter 6C of the Corporations Act.

This ASIC relief only applies while a Fund's Units are able to be traded on the Exchange and will not apply once an Authorised Participant has made a Unit redemption request in respect of any Fund Units it holds. This ASIC relief applies to the aforementioned ETFs, which, at the date of this PDS employ an investment strategy the implementation of which would not be likely to lead to the scheme property of the Fund including securities in a class of securities that:

- would represent more than 10% by value of scheme property; and
- were, or would result in the Responsible Entity having a relevant interest in, securities in a listed company; an unlisted company with more than 50 members; a listed body that is formed or incorporated in Australia; or a listed scheme.

For the purposes of this ASIC relief, we confirm that the investment strategy for each of the abovementioned ETFs is to make investments that are expected to result in the value of a Unit changing in proportion to the value of the relevant Index, ignoring the effect of applicable fees and expenses.

Periodic statements

BlackRock relies upon the relief granted by ASIC in ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14. Under this relief if BlackRock is not aware of the price at which a Unitholder bought or sold Units on the Exchange, periodic statements are not required to include details of the transaction price, nor the return on investment during the reporting period, provided that BlackRock is not able to calculate the return on investment and the periodic statement explains why this information is not included and describes how it can be obtained or calculated.

Periodic statements include the date on which the Unitholder bought or sold the Units and the number of Units transacted.

40.14 Index provider disclaimers

Consent to statements in this PDS

FTSE, S&P, STOXX, MSCI and Nasdaq has given its written consent to all statements by it or to be based on statements by it in the form and context in which they are included in this PDS, and has not withdrawn its consent as at the date of this PDS.

MSCI

THE ISHARES CORE MSCI EAFE ETF, ISHARES CORE MSCI WORLD EX AUSTRALIA ESG ETF, ISHARES MSCI WORLD EX AUSTRALIA ESG (AUD HEDGED) ETF, ISHARES MSCI WORLD EX AUSTRALIA MINIMUM VOLATILITY ETF, , ISHARES MSCI EAFE ETF, ISHARES MSCI EMERGING MARKETS ETF, ISHARES MSCI JAPAN ETF, ISHARES MSCI SOUTH KOREA ETF, ISHARES MSCI WORLD EX AUSTRALIA QUALITY ETF, ISHARES MSCI WORLD EX AUSTRALIA VALUE ETF, ISHARES MSCI WORLD EX AUSTRALIA MOMENTUM ETF, ISHARES MSCI WORLD EX AUSTRALIA QUALITY (AUD HEDGED) ETF, ISHARES MSCI WORLD EX AUSTRALIA VALUE (AUD HEDGED) ETF, ISHARES MSCI EMERGING MARKETS EX CHINA ETF AND ISHARES U.S. FACTOR ROTATION ACTIVE ETF (COLLECTIVELY, THE MSCI FUNDS) ARE NOT SPONSORED, ENDORSED, SOLD, OR PROMOTED BY MSCI INC. (MSCI), ANY OF ITS AFFILIATES, ANY OF ITS OR ITS AFFILIATES' INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING, OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE MSCI PARTIES). THE MSCI WORLD EX AUSTRALIA CUSTOM ESG LEADERS INDEX (AUD), THE MSCI WORLD EX AUSTRALIA CUSTOM ESG LEADERS INDEX 100% HEDGED TO AUD, THE MSCI WORLD MINIMUM VOLATILITY NET TR INDEX (AUD), THE MSCI EAFE NET TR INDEX (AUD), THE MSCI EMERGING MARKETS NET TR INDEX (AUD), THE MSCI JAPAN NET TR INDEX (AUD), THE MSCI KOREA 25/50 NET TR INDEX (AUD), THE MSCI WORLD EX AUSTRALIA QUALITY SECTOR CAPPED SELECT INDEX, THE MSCI WORLD EX AUSTRALIA ENHANCED VALUE INDEX, THE MSCI WORLD EX AUSTRALIA MOMENTUM INDEX, THE MSCI WORLD EX AUSTRALIA QUALITY SECTOR CAPPED SELECT 100% HEDGED TO AUD INDEX, THE MSCI WORLD EX AUSTRALIA ENHANCED VALUE 100% HEDGED TO AUD INDEX, THE MSCI EMERGING MARKETS EX CHINA INDEX AND THE MSCI USA INDEX NET (AUD) (COLLECTIVELY, THE MSCI INDEXES) ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE NAMES OF THE MSCI INDEXES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY CERTAIN MEMBERS OF THE BLACKROCK GROUP. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THEMSCI FUNDS OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THE MSCI FUNDS

PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES, WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THE MSCI FUNDS OR THE ISSUER OR OWNERS OF THE MSCI FUNDS OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR THE OWNERS OF THE MSCI FUNDS OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE MSCI FUNDS TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THE MSCI FUNDS ARE REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THE MSCI FUNDS OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THE MSCI FUNDS. ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES WHICH MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUERS OF THE MSCI FUNDS, OWNERS OF THE MSCI FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to an MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

S&P Dow Jones Indices LLC (S&P)

The S&P Asia 50™ Net TR Index (AUD), S&P Europe 350™ Net TR Index (AUD), S&P Global 100™ Net TR Index (AUD), S&P Global 100™ Net TR Index (Hedged to AUD), S&P Global 1200 Consumer Staples (Sector) Capped Index™ (AUD), S&P Global 1200 Health Care (Sector) Capped Index Net AUD, S&P 500®Net TR Index (AUD), S&P500®Net TR Index (Hedged to AUD), S&P MidCap 400® Net TR Index (AUD), SmallCap 600® Net TR Index (AUD)" (collectively, Index) is a product of S&P Dow Jones Indices LLC or its affiliates ("**SPDJI**") and ASX Operations Pty Ltd. ("**ASX**"), and has been licensed for use by BlackRock. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("**S&P**"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); ASX, ALL ORDINARIES are trademarks of the ASX Operations Pty Ltd. and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by BlackRock. It is not possible to invest directly in an index. The SPDJI Index tracking Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices") or ASX. Neither S&P Dow Jones Indices nor ASX make any representation or warranty, express or implied, to the owners of the SPDJI Index tracking Fund or any member of the public regarding the advisability of investing in securities generally or in SPDJI Index tracking Fund particularly or the ability of the Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' and ASX's only relationship to BlackRock with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Index is determined, composed and calculated by S&P Dow Jones Indices or ASX without regard to BlackRock or the SPDJI Index tracking Fund. S&P Dow Jones Indices and ASX have no obligation to take the needs of BlackRock or the owners of the SPDJI Index tracking Fund into consideration in determining, composing or calculating the Index. S&P Dow Jones Indices and ASX have no obligation or liability in connection with the administration, marketing or trading of SPDJI Index tracking Fund. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment adviser, commodity trading advisory, commodity pool operator, broker dealer, fiduciary, promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice. SPDJI provides indices that use environmental, social and/or governance (ESG) indicators (including, without limit, business involvement screens, conformance to voluntary corporate standards, GHG emissions data, and ESG scores) to select, weight and/or exclude constituents. ESG indicators seek to measure a company's, or an asset's performance, with respect to E, S and/or G criteria. ESG indicators are derived from publicly reported data, modelled data, or a combination of reported and modelled data. ESG indicators are based on a qualitative assessment due to the absence of well-defined uniform market standards and the use of multiple methodologies to assess ESG factors. No single clear, definitive test or framework (legal, regulatory, or otherwise) exists to

BNM0926U-5952269-18965587

determine labels such as, 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives. Therefore, the exercise of subjective judgment is necessary. Different persons may classify the same investment, products and/or strategy differently regarding the foregoing labels.

Neither S&P Dow Jones Indices nor third party licensor guarantees the adequacy, accuracy, timeliness and/or the completeness of the index or any data related thereto or any communication, including but not limited to, oral or written communication (including electronic communications) with respect thereto. S&P Dow Jones Indices and ASX shall not be subject to any damages or liability for any errors, omissions, or delays therein. S&P Dow Jones Indices and ASX makes no express or implied warranties, and expressly disclaims all warranties, of merchantability or fitness for a particular purpose or use or as to results to be obtained by BlackRock, owners of the SPDJI index tracking fund, or any other person or entity from the use of the index or with respect to any data related thereto. Without limiting any of the foregoing, in no event whatsoever shall S&P Dow Jones indices or ASX be liable for any indirect, special, incidental, punitive, or consequential damages including but not limited to, loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability, or otherwise. S&P Dow Jones Indices has not reviewed, prepared and/or certified any portion of, nor does S&P Dow Jones Indices have any control over, the licensee product registration statement, prospectus or other offering materials. There are no third-party beneficiaries of any agreements or arrangements between S&P Dow Jones Indices and BlackRock, other than the licensors of S&P Dow Jones Indices.

STOXX Ltd.

The STOXX Indexes are the intellectual property (including registered trademarks) of STOXX Ltd., ISS STOXX Index GmbH, or their licensors (STOXX), and is used under license. The STOXX Funds are neither sponsored nor promoted, distributed or in any other manner supported by STOXX and STOXX do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the STOXX Indexes or its data.

FTSE International Limited (FTSE)

The FTSE Index tracking Fund (the "Fund") has been developed solely by BlackRock. The "Fund" is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the FTSE Russell Indexes (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®" "Russell®", "FTSE Russell®" are trademarks of the relevant LSE Group company and are used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by BlackRock

Nasdaq, Inc.

The Product(s) is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the Nasdaq-100 Top 30 Index (AUD) ("NDX30") to track general stock market performance. The Corporations' only relationship to BlackRock ("Licensee") is in the licensing of the Nasdaq®, Nasdaq-100®, Nasdaq-100 Top 30™, and certain trade names of the Corporations and the use of the NDX30 which is determined, composed and calculated by Nasdaq without regard to Licensee or the Product(s). Nasdaq has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the NDX30. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

The Corporations do not guarantee the accuracy and/or uninterrupted calculation of the NDX30 or any data included therein. The Corporations make no warranty, express or implied, as to results to be obtained by licensee, owners of the product(s), or any other person or entity from the use of NDX30 or any data included therein. The Corporations make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the NDX30 or any data included therein. without limiting any of the foregoing, in no event shall the Corporations have any liability for any lost profits or special, incidental, punitive, indirect, or consequential damages, even if notified of the possibility of such damages.

41. Glossary

ABN	means Australian Business Number.
AEOI	means the Automatic Exchange Of Information.
AFCA	means the Australian Financial Complaints Authority.
AFSL	means Australian Financial Services Licence.
AMIT	means Attribution Managed Investment Trust(s).
AML Legislation	means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.
AP Agreement	means an agreement between BlackRock and an Authorised Participant governing the creation and redemption of units in iShares ETFs.
Application Form	means the form accompanying this PDS that may be used in the submission of Unit creation/redemption requests by Authorised Participants.
AQUA Rules	means the ASX Operating Rules that apply to AQUA products and AQUA trading.
ASIC	means Australian Securities and Investments Commission.
ASX	means ASX Limited and its affiliates.
ATO	means the Australian Tax Office.
AUM	means assets under management.
Authorised Participant	means a person who is a wholesale client as described in section 761G of the Corporations Act and who has entered into a relevant Authorised Participant Agreement.
BFA	means BlackRock Fund Advisors.
BISL	means Bloomberg Index Services Limited.
BlackRock Group	means BlackRock Inc and its subsidiary and affiliated entities collectively.
BlackRock Inc	means BlackRock, Inc.®.
BlackRock, Responsible Entity, we, our or us	means BlackRock Investment Management (Australia) Limited ABN 13 006 165 975 (Australian financial service licence number 230523).
Business Day	means that days on which the Fund is open for Unit creation and redemption requests, as defined in the Operating Procedures.
CGT	means capital gains tax.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement and another ASX subsidiary.
Compliance Committee	means the BlackRock compliance committee established to oversee the Fund's compliance with the Compliance Plan.
Compliance Plan	means the compliance plan of the Fund.
Computershare	means Computershare Investor Services Pty Limited ACN 078 279 277.
Corporations Act	means the Corporations Act 2001 (Cth).
CRS	means the Common Reporting Standards, a single global standard on the AEOI.
Cut-off Time	means the deadline by which BlackRock must receive Unit creation or redemption requests, as defined in the Operating Procedures.
DRP	means the distribution reinvestment plan for the Fund, as described in the section of this PDS titled "Distribution reinvestment plan".
DRP Rules	means the terms and conditions of the DRP Plan.
ETF	means exchange traded fund(s).
Exchange	means the secondary financial market on which ETFs are continuously quoted operated by ASX or TMX (as applicable to the relevant ETF) .
FATCA	means the Foreign Account Tax Compliance Act.
GST	means Goods and Services Tax.
IGA	means the intergovernmental agreement between the US and Australia to implement FATCA in Australia.
LSE	means London Stock Exchange.
MIT	means managed investment trusts(s).

BNM0926U-5952269-18965587

Model	means either the minimum volatility model or multi-factor model applied to the Parent Index to create the MSCI World ex Australia Minimum Volatility (AUD) Index or MSCI World Diversified Multiple-Factor Net TR Index (AUD).
MSCI	means MSCI Inc. and its affiliates.
NAV	means net asset value.
NAV Price	means the NAV of the Fund divided by the number of Units on issue in the Fund.
OECD	means the Organisation for Economic Co-operation and Development.
Operating Procedures	means the iShares Authorised Participant Operating Procedures, as amended from time to time.
OTC	means over the counter.
PDS	means this product disclosure statement dated 24 September 2026 and any supplementary or replacement product disclosure statement in relation to this document.
Registrar	means the registrar of the Fund, as appointed by BlackRock, being Computershare.
Tax Law	means the Income Tax Assessment Act 1936 (Cth), Income Tax Assessment Act 1997 (Cth), the Taxation Administration Act 1953 (Cth) and any relevant regulations, rulings or judicial or administrative pronouncements.
TFN	means Tax File Number.
TMX	means TMX Group Limited or the TMX market, as the context requires
TMX Operating Rules	means the TMX Operating Rules that apply to products quoted on the TMX market
TOFA	means Taxation of Financial Arrangements.
Unit	means an undivided share in the beneficial interest in the assets of the Fund as described in this PDS.
Unitholders	means a person holding Units in the Fund.
U.S.	means United States of America.