

2023 Annual Financial Statements

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Statements of Financial Position

iShares 0-5 Year TIPS Bond Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$68,311,247	\$70,594,605
Cash		53,281	140,773
Receivables			
Issuance of redeemable units		196,521	—
Investments sold		156,080	593,972
Total assets		<u>68,717,129</u>	<u>71,329,350</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		7,513	7,608
Independent review committee fees		88	127
Distributions		151,759	35,822
Redemption of redeemable units		—	594,982
Investments purchased		196,310	—
Total liabilities		<u>355,670</u>	<u>638,539</u>
Net assets attributable to holders of redeemable units		<u>\$68,361,459</u>	<u>\$70,690,811</u>
Net assets attributable to holders of redeemable units			
CAD Units		\$62,493,303	\$62,162,768
USD Units		5,868,156	8,528,043
		<u>\$68,361,459</u>	<u>\$70,690,811</u>
Number of redeemable units issued and outstanding	7		
CAD Units		1,590,000	1,560,000
USD Units		150,000	215,000
Net assets attributable to holders of redeemable units per unit			
CAD Units		\$ 39.30	\$ 39.85
USD Units ^(a)		U.S.\$ 29.67	U.S.\$ 29.27

^(a) All information is stated in Canadian dollars except for net assets attributable to holders of redeemable units per unit which is stated in U.S. dollars.

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares 0-5 Year TIPS Bond Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$2,053,152	\$2,877,949
Foreign exchange gain (loss)		269	991
Net realized gain (loss) on sale of non-derivative financial assets		(33,901)	(9,760)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		(701,794)	(731,937)
Total net gain (loss) on investments		<u>1,317,726</u>	<u>2,137,243</u>
OTHER INCOME (LOSS)			
Interest income		2,987	628
Securities lending income	10	—	77
Total other income (loss)		<u>2,987</u>	<u>705</u>
Total income (loss)		<u>1,320,713</u>	<u>2,137,948</u>
EXPENSES			
Management fees	10	92,309	66,759
Independent review committee fees		205	249
Commissions and other portfolio transaction costs		<u>282</u>	<u>399</u>
Total expenses		<u>92,796</u>	<u>67,407</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$1,227,917</u>	<u>\$2,070,541</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations			
CAD Units		\$1,080,067	\$1,725,280
USD Units		<u>147,850</u>	<u>345,261</u>
		<u>\$1,227,917</u>	<u>\$2,070,541</u>
Weighted average number of redeemable units			
CAD Units		1,598,452	1,091,110
USD Units		191,027	218,000
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3		
CAD Units		\$ 0.68	\$ 1.58
USD Units ^(a)		U.S.\$ 0.59	U.S.\$ 1.17

^(a) All information is stated in Canadian dollars except for increase (decrease) in net assets attributable to holders of redeemable units from operations per unit which is stated in U.S. dollars.

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares 0-5 Year TIPS Bond Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 70,690,811	\$ 33,864,875
Increase (decrease) in net assets attributable to holders of redeemable units from operations		1,227,917	2,070,541
Redeemable unit transactions			
Proceeds from redeemable units issued		22,798,246	43,025,426
Reinvestments of distributions		4,828	—
Redemption of redeemable units		(24,166,616)	(5,392,429)
Net redeemable unit transactions		(1,363,542)	37,632,997
Distributions to holders of redeemable units	9		
From net investment income		(1,959,975)	(2,820,445)
From capital gains		(13,396)	(32,597)
From capital gains redemption in kind		(4,828)	—
Return of capital		(215,528)	(24,560)
Total distributions to holders of redeemable units		(2,193,727)	(2,877,602)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		(2,329,352)	36,825,936
Net assets attributable to holders of redeemable units — end of year		\$ 68,361,459	\$ 70,690,811
CAD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$ 62,162,768	\$ 28,811,192
Increase (decrease) in net assets attributable to holders of redeemable units from operations		1,080,067	1,725,280
Redeemable unit transactions			
Proceeds from redeemable units issued		20,035,035	36,404,901
Reinvestments of distributions		4,388	—
Redemption of redeemable units		(18,815,746)	(2,407,455)
Net redeemable unit transactions		1,223,677	33,997,446
Distributions to holders of redeemable units	9		
From net investment income		(1,762,914)	(2,324,053)
From capital gains		(12,049)	(26,860)
From capital gains redemption in kind		(4,388)	—
Return of capital		(193,858)	(20,237)
Total distributions to holders of redeemable units		(1,973,209)	(2,371,150)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		330,535	33,351,576
Net assets attributable to holders of redeemable units — end of year		\$ 62,493,303	\$ 62,162,768
USD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$ 8,528,043	\$ 5,053,683
Increase (decrease) in net assets attributable to holders of redeemable units from operations		147,850	345,261
Redeemable unit transactions			
Proceeds from redeemable units issued		2,763,211	6,620,525
Reinvestments of distributions		440	—
Redemption of redeemable units		(5,350,870)	(2,984,974)
Net redeemable unit transactions		(2,587,219)	3,635,551
Distributions to holders of redeemable units	9		
From net investment income		(197,061)	(496,392)
From capital gains		(1,347)	(5,737)
From capital gains redemption in kind		(440)	—
Return of capital		(21,670)	(4,323)
Total distributions to holders of redeemable units		(220,518)	(506,452)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		(2,659,887)	3,474,360
Net assets attributable to holders of redeemable units — end of year		\$ 5,868,156	\$ 8,528,043

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares 0-5 Year TIPS Bond Index ETF

For the years ended December 31

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,227,917	\$ 2,070,541
Adjustments for		
Unrealized foreign exchange (gain) loss	669	247
Net realized (gain) loss on sale of non-derivative financial assets	33,901	9,760
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	701,794	731,937
Purchases of investments ^(a)	(1,849,389)	(2,660,472)
Proceeds from sale of investments ^(a)	1,887,944	2,772,939
Changes in payables	(134)	4,526
Net cash provided by (used in) operating activities	<u>2,002,702</u>	<u>2,929,478</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	28,090	91,295
Payments on redemption of redeemable units ^(a)	(44,653)	(10,599)
Distributions paid to holders of redeemable units ^(b)	(2,072,962)	(2,939,440)
Net cash provided by (used in) financing activities	<u>(2,089,525)</u>	<u>(2,858,744)</u>
Unrealized foreign exchange gain (loss)	(669)	(247)
Net increase (decrease) in cash	<u>\$ (87,492)</u>	<u>\$ 70,487</u>
Cash — beginning of year	<u>\$ 140,773</u>	<u>\$ 70,286</u>
Cash — end of year	<u>\$ 53,281</u>	<u>\$ 140,773</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received	\$ 2,053,152	\$ 2,877,949
Interest received	2,987	628

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares 0-5 Year TIPS Bond Index ETF

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
Exchange-Traded Funds			
Inflation-Linked Bonds — 99.9%			
iShares 0-5 Year TIPS Bond ETF	525,468	69,450,664	68,311,247
Total Exchange-Traded Funds — 99.9%		<u>69,450,664</u>	<u>68,311,247</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(375)	—
Total Investments — 99.9%		<u>69,450,289</u>	<u>68,311,247</u>
Cash — 0.1%			53,281
Other Assets, Less Liabilities — (0.0%)			<u>(3,069)</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>68,361,459</u>

Statements of Financial Position

iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$ 95,023,416	\$126,733,257
Unrealized appreciation on forward currency contracts	5, 6	2,672,075	—
Cash		94,454	195,318
Receivables			
Dividends		—	1,775
Investments sold		1,112,056	4,261,981
Total assets		<u>98,902,001</u>	<u>131,192,331</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	91,074	48,311
Payables			
Management fees		11,129	15,737
Independent review committee fees		91	250
Distributions		221,667	75,321
Redemption of redeemable units		919,620	4,208,694
Investments purchased		2,553,174	65
Total liabilities		<u>3,796,755</u>	<u>4,348,378</u>
Net assets attributable to holders of redeemable units		\$ 95,105,246	\$126,843,953
Number of redeemable units issued and outstanding	7	2,585,000	3,470,000
Net assets attributable to holders of redeemable units per unit		\$ 36.79	\$ 36.55

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 2,988,309	\$ 8,185,167
Foreign exchange gain (loss)		(15,238)	37,296
Net realized gain (loss) on sale of non-derivative financial assets		(757,284)	(1,486,311)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		(250,898)	(1,537,329)
Total net gain (loss) on investments		<u>1,964,889</u>	<u>5,198,823</u>
Net realized gain (loss) from forward currency contracts		(373,519)	(9,736,843)
Net change in unrealized appreciation (depreciation) of forward currency contracts		<u>2,629,312</u>	<u>(856,880)</u>
Total net gain (loss) on derivatives		<u>2,255,793</u>	<u>(10,593,723)</u>
Total net gain (loss) on investments and derivatives		<u>4,220,682</u>	<u>(5,394,900)</u>
OTHER INCOME (LOSS)			
Interest income		5,689	2,170
Securities lending income	10	<u>112</u>	<u>—</u>
Total other income (loss)		<u>5,801</u>	<u>2,170</u>
Total income (loss)		<u>4,226,483</u>	<u>(5,392,730)</u>
EXPENSES			
Management fees	10	145,133	177,891
Independent review committee fees		195	599
Commissions and other portfolio transaction costs		<u>2,186</u>	<u>3,586</u>
Total expenses		<u>147,514</u>	<u>182,076</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 4,078,969</u>	<u>\$ (5,574,806)</u>
Weighted average number of redeemable units		2,937,123	3,420,082
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.39	\$ (1.63)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$126,843,953	\$ 55,942,884
Increase (decrease) in net assets attributable to holders of redeemable units from operations		4,078,969	(5,574,806)
Redeemable unit transactions			
Proceeds from redeemable units issued		43,730,626	159,920,780
Redemption of redeemable units		(76,284,820)	(75,407,434)
Net redeemable unit transactions		(32,554,194)	84,513,346
Distributions to holders of redeemable units	9		
From net investment income		(2,837,102)	(8,030,952)
Return of capital		(426,380)	(6,519)
Total distributions to holders of redeemable units		(3,263,482)	(8,037,471)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		(31,738,707)	70,901,069
Net assets attributable to holders of redeemable units — end of year		<u>\$ 95,105,246</u>	<u>\$126,843,953</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)

For the years ended December 31

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 4,078,969	\$ (5,574,806)
Adjustments for		
Unrealized foreign exchange (gain) loss	6,753	(4,769)
Net realized (gain) loss on sale of non-derivative financial assets	757,284	1,486,311
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	250,898	1,537,329
Net change in unrealized (appreciation) depreciation of forward currency contracts	(2,629,312)	856,880
Purchases of investments ^(a)	(11,534,432)	(16,617,245)
Proceeds from sale of investments ^(a)	12,574,812	26,719,191
Changes in receivables	1,775	(1,775)
Changes in payables	(4,767)	11,161
Net cash provided by (used in) operating activities	3,501,980	8,412,277

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds (payments) from redeemable units issued ^(a)	23,912	(106,374)
Payments on redemption of redeemable units ^(a)	(502,867)	(34,248)
Distributions paid to holders of redeemable units ^(b)	(3,117,136)	(8,184,040)
Net cash provided by (used in) financing activities	(3,596,091)	(8,324,662)

Unrealized foreign exchange gain (loss)	(6,753)	4,769
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Net increase (decrease) in cash	\$ (100,864)	\$ 92,384
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Cash — beginning of year	\$ 195,318	\$ 102,934
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Cash — end of year	\$ 94,454	\$ 195,318
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SUPPLEMENTAL INFORMATION^(c)

Dividends received	\$ 2,990,084	\$ 8,183,392
Interest received	5,689	2,170

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Exchange-Traded Funds			
Inflation-Linked Bonds — 99.9%			
iShares 0-5 Year TIPS Bond ETF	730,945	96,876,381	95,023,416
Total Exchange-Traded Funds — 99.9%		<u>96,876,381</u>	<u>95,023,416</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(2,003)	—
Total Investments — 99.9%		<u>96,874,378</u>	<u>95,023,416</u>
Net Unrealized Appreciation on Forward Currency Contracts			
(Schedule 1) — 2.7%			2,581,001
Cash — 0.1%			94,454
Other Assets, Less Liabilities — (2.7)%			(2,593,625)
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>95,105,246</u>

Schedule 1 — Forward Currency Contracts

<i>Counterparty (Credit Rating^(a))/ Settlement Date</i>	<i>Currency to be Delivered^(b)</i>	<i>Fair Value</i>	<i>Currency to be Received^(b)</i>	<i>Fair Value</i>	<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>
Bank of America N.A. (A+)						
01/03/24	CAD	221,514	CAD	221,514	USD 168,000	CAD 221,521 0.758416322 7
01/03/24	USD	1,942,000	CAD	2,560,680	CAD 2,631,589	CAD 2,631,589 0.737957276 70,909
01/03/24	USD	673,000	CAD	887,403	CAD 909,207	CAD 909,207 0.740205329 21,804
BNP Paribas SA (A)						
01/03/24	USD	135,000	CAD	178,008	CAD 183,551	CAD 183,551 0.735488806 5,543
Morgan Stanley & Co. International PLC (A+)						
01/03/24	USD	387,000	CAD	510,290	CAD 522,377	CAD 522,377 0.740844355 12,087
01/03/24	USD	14,000	CAD	18,461	CAD 18,628	CAD 18,629 0.751534203 168
State Street Bank & Trust Company (AA-)						
01/03/24	CAD	896,584	CAD	896,583	USD 680,000	CAD 896,633 0.758434742 50
01/03/24	CAD	91,782,169	CAD	91,782,169	USD 69,605,771	CAD 91,782,169 0.758380105 —
01/03/24	USD	70,158,770	CAD	92,509,872	CAD 95,075,518	CAD 95,075,518 0.737926780 2,565,646
02/02/24	USD	69,605,771	CAD	91,741,310	CAD 91,743,816	CAD 91,743,816 0.758697135 2,506
						<u>2,678,720</u>
Bank of America N.A. (A+)						
01/03/24	CAD	36,704	CAD	36,704	USD 27,000	CAD 35,602 0.735623065 (1,102)
BNP Paribas SA (A)						
01/03/24	CAD	182,675	CAD	182,676	USD 135,000	CAD 178,009 0.739015277 (4,667)
01/03/24	CAD	181,712	CAD	181,712	USD 134,000	CAD 176,689 0.737430497 (5,023)
01/03/24	CAD	723,184	CAD	723,184	USD 543,000	CAD 715,988 0.750846580 (7,196)
01/03/24	CAD	547,981	CAD	547,981	USD 403,000	CAD 531,387 0.735427146 (16,594)
02/02/24	USD	2,464,000	CAD	3,247,584	CAD 3,247,540	CAD 3,247,540 0.758728220 (44)
Citibank N.A. (A+)						
01/03/24	CAD	179,210	CAD	179,211	USD 132,000	CAD 174,053 0.736563944 (5,158)
JP Morgan Chase Bank NA (A+)						
01/03/24	CAD	182,993	CAD	182,993	USD 135,000	CAD 178,008 0.737732613 (4,985)

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

<i>Counterparty (Credit Rating^(a))/ Settlement Date</i>	<i>Currency to be Delivered^(b)</i>	<i>Fair Value</i>	<i>Currency to be Received^(b)</i>	<i>Fair Value</i>	<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>
01/03/24	CAD	1,829,076	USD	1,347,000	CAD 1,776,126 0.736437491	(52,950)
						(97,719)
						<u>2,581,001</u>

^(a) The primary ratings are obtained from S&P Global Ratings ("S&P"), then Moody's Investors Service, Inc. and then Fitch Ratings Service Inc., if a rating from S&P is not available.

^(b) Refer to currency legend in Note 1 of the notes to the financial statements.

Statements of Financial Position

iShares 1-5 Year Laddered Corporate Bond Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$722,070,324	\$796,216,027
Cash		1,515,043	1,027,173
Receivables			
Interest		5,948,006	5,966,468
Issuance of redeemable units		12,406,568	—
Investments sold		762,783	887,345
Total assets		<u>742,702,724</u>	<u>804,097,013</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		167,440	189,922
Independent review committee fees		822	1,303
Distributions		1,855,572	2,053,116
Investments purchased		12,372,529	—
Total liabilities		<u>14,396,363</u>	<u>2,244,341</u>
Net assets attributable to holders of redeemable units		<u>\$728,306,361</u>	<u>\$801,852,672</u>
Number of redeemable units issued and outstanding	7	<u>41,100,000</u>	<u>46,800,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 17.72</u>	<u>\$ 17.13</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
Director

/s/ Helen Hayes
Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares 1-5 Year Laddered Corporate Bond Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Interest for distribution purposes		\$ 23,592,230	\$ 26,177,243
Net realized gain (loss) on sale of non-derivative financial assets		(15,345,615)	(26,801,560)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		40,179,072	(46,279,398)
Total net gain (loss) on investments		<u>48,425,687</u>	<u>(46,903,715)</u>
OTHER INCOME (LOSS)			
Interest income		84,667	42,540
Securities lending income	10	—	70
Consent fees		176	—
Total other income (loss)		<u>84,843</u>	<u>42,610</u>
Total income (loss)		<u>48,510,530</u>	<u>(46,861,105)</u>
EXPENSES			
Management fees	10	2,081,211	2,542,575
Independent review committee fees		1,941	3,044
Total expenses		<u>2,083,152</u>	<u>2,545,619</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 46,427,378</u>	<u>\$ (49,406,724)</u>
Weighted average number of redeemable units		43,781,370	52,657,260
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.06	\$ (0.94)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares 1-5 Year Laddered Corporate Bond Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 801,852,672	\$1,025,472,579
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>46,427,378</u>	<u>(49,406,724)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		53,768,769	69,938,230
Redemption of redeemable units		<u>(152,144,886)</u>	<u>(220,235,497)</u>
Net redeemable unit transactions		<u>(98,376,117)</u>	<u>(150,297,267)</u>
Distributions to holders of redeemable units	9		
From net investment income		<u>(21,597,572)</u>	<u>(23,915,916)</u>
Total distributions to holders of redeemable units		<u>(21,597,572)</u>	<u>(23,915,916)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>(73,546,311)</u>	<u>(223,619,907)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 728,306,361</u>	<u>\$ 801,852,672</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares 1-5 Year Laddered Corporate Bond Index ETF

For the years ended December 31

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 46,427,378	\$ (49,406,724)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets	15,345,615	26,801,560
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(40,179,072)	46,279,398
Purchases of investments ^(a)	(190,717,801)	(270,301,071)
Proceeds from sale of investments ^(a)	192,057,047	269,348,183
Changes in receivables	18,462	742,518
Changes in payables.....	(22,963)	(53,409)
Net cash provided by (used in) operating activities	<u>22,928,666</u>	<u>23,410,455</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	1,242,610	1,256,813
Payments on redemption of redeemable units ^(a)	(1,888,290)	(2,830,346)
Distributions paid to holders of redeemable units ^(b)	(21,795,116)	(23,975,600)
Net cash provided by (used in) financing activities	<u>\$ (22,440,796)</u>	<u>\$ (25,549,133)</u>
Net increase (decrease) in cash	<u>487,870</u>	<u>(2,138,678)</u>
Cash — beginning of year	<u>\$ 1,027,173</u>	<u>\$ 3,165,851</u>
Cash — end of year	<u>\$ 1,515,043</u>	<u>\$ 1,027,173</u>
SUPPLEMENTAL INFORMATION^(c)		
Interest received	\$ 23,695,359	\$ 26,962,260

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares 1-5 Year Laddered Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Corporate Bonds			
0-0.99 Years — 7.6%			
AltaGas Ltd., 3.84%, January 15, 2025 (Call 10/15/24)	1,014,000	1,055,291	1,001,034
Bank of Montreal, 2.70%, September 11, 2024	2,961,000	3,033,024	2,913,421
Bank of Nova Scotia (The), 2.49%, September 23, 2024	3,540,000	3,552,109	3,474,364
Bell Canada, 2.75%, January 29, 2025 (Call 12/29/24)	690,000	694,835	673,065
Canadian Imperial Bank of Commerce, 2.35%, August 28, 2024	2,817,000	2,842,358	2,766,856
Canadian Western Bank 2.60%, September 06, 2024 (Call 08/06/24)	495,000	505,538	486,039
2.61%, January 30, 2025 (Call 12/30/24)	845,000	862,811	820,546
Capital Power Corp., 4.28%, September 18, 2024 (Call 07/18/24)	385,000	401,871	381,705
Choice Properties Real Estate Investment Trust Series J, 3.55%, January 10, 2025 (Call 11/10/24)	540,000	558,094	530,880
Series K, 3.56%, September 09, 2024 (Call 07/09/24)	519,000	537,919	512,719
CNH Industrial Capital Canada Ltd., 1.50%, October 01, 2024	500,000	480,830	486,229
Daimler Trucks Finance Canada Inc., 2.14%, December 13, 2024	529,000	527,623	513,749
Enbridge Inc., 3.95%, November 19, 2024 (Call 08/19/24)	339,000	358,901	335,120
Federation des Caisses Desjardins, 2.42%, October 04, 2024	2,827,000	2,859,796	2,770,172
First Capital Real Estate Investment Trust, Series R, 4.79%, August 30, 2024	525,000	565,115	520,575
HSBC Bank Canada, 4.81%, December 16, 2024	2,080,000	2,077,765	2,074,999
Inter Pipeline Ltd., 3.17%, March 24, 2025 (Call 12/24/24) ..	450,000	444,843	439,593
Ivanhoe Cambridge II Inc., Series 2, 2.30%, December 12, 2024 (Call 11/12/24)	880,000	898,081	857,788
Manulife Bank of Canada, 2.38%, November 19, 2024	1,853,000	1,881,758	1,809,768

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
0-0.99 Years (continued)			
Manulife Financial Corp., 3.05%, August 20, 2029 (Call 08/20/24) ^(a)	2,647,000	2,703,369	2,604,374
Metro Inc., Series J, 1.92%, December 02, 2024	540,000	532,696	524,967
OMERS Realty Corp., 3.33%, November 12, 2024	8,645,000	9,088,290	8,515,121
Pembina Pipeline Corp., 3.54%, February 03, 2025 (Call 11/03/24)	640,000	665,636	628,230
Royal Bank of Canada 2.61%, November 01, 2024	2,898,000	2,923,762	2,838,479
2.88%, December 23, 2029 (Call 12/23/24) ^(a)	3,347,000	3,389,280	3,263,220
Saputo Inc., 2.88%, November 19, 2024 (Call 10/19/24)	575,000	570,403	563,351
Sun Life Financial Inc., 2.38%, August 13, 2029 (Call 08/13/24) ^(a)	2,438,000	2,431,704	2,392,437
TELUS Corp., 3.75%, January 17, 2025 (Call 10/17/24)	640,000	675,962	631,094
TMX Group Ltd., Series D, 3.00%, December 11, 2024 (Call 10/11/24)	2,620,000	2,682,943	2,570,254
Toronto-Dominion Bank (The), 2.50%, December 02, 2024	2,772,000	2,791,445	2,706,929
Toyota Credit Canada Inc., 2.31%, October 23, 2024	1,412,000	1,475,883	1,381,653
VW Credit Canada Inc. 2.85%, September 26, 2024	1,995,000	2,027,093	1,960,416
2.05%, December 10, 2024	1,350,000	1,344,880	1,310,580
Westcoast Energy Inc., 3.43%, September 12, 2024 (Call 06/12/24)	454,000	474,059	448,081
		57,915,967	55,707,808
1-1.99 Years — 21.1%			
407 International Inc., 1.80%, May 22, 2025 (Call 04/22/25)	720,000	747,702	693,791
Alimentation Couche-Tard Inc., Series 5, 3.60%, June 02, 2025 (Call 03/02/25)	738,000	761,267	725,852
AltaGas Ltd., 2.16%, June 10, 2025 (Call 05/10/25)	330,000	334,820	317,493
Bank of Montreal 2.37%, February 03, 2025 (Call 01/03/25)	2,925,000	3,032,646	2,840,388
4.61%, September 10, 2025	2,790,000	3,253,235	2,792,447
2.08%, June 17, 2030 (Call 06/17/25) ^(a)	655,000	655,972	626,968
Bank of Nova Scotia (The) 1.95%, January 10, 2025	2,260,000	2,132,257	2,189,404
2.16%, February 03, 2025	3,995,000	4,141,581	3,870,259

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares 1-5 Year Laddered Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
1-1.99 Years (continued)			
5.50%, December 29, 2025	590,000	596,688	598,854
BCI QuadReal Realty, Series 1, 1.68%, March 03, 2025 (Call 02/03/25)	801,000	806,085	771,974
bclMC Realty Corp., 2.84%, June 03, 2025 (Call 03/03/25)	14,987,000	15,422,023	14,603,949
Bell Canada 3.35%, March 12, 2025 (Call 01/12/25)	722,000	743,338	709,054
3.55%, March 02, 2026 (Call 12/02/25)	579,000	609,683	568,278
Brookfield Asset Management Inc., 4.82%, January 28, 2026 (Call 10/28/25)	7,764,000	8,749,994	7,775,776
Brookfield Renewable Partners ULC, 3.75%, June 02, 2025 (Call 03/02/25)	352,000	365,099	346,438
Canadian Imperial Bank of Commerce 2.75%, March 07, 2025	2,790,000	2,667,580	2,719,015
2.00%, April 17, 2025	3,283,000	3,376,869	3,164,177
3.30%, May 26, 2025	2,890,000	3,067,095	2,838,874
2.01%, July 21, 2030 (Call 07/21/25) ^(a)	500,000	506,045	477,566
Canadian National Railway Co., 2.80%, September 22, 2025 (Call 06/22/25)	8,105,000	8,743,140	7,868,691
Canadian Western Bank, 3.86%, April 21, 2025	650,000	633,182	639,417
Capital Power Corp., 4.99%, January 23, 2026 (Call 11/23/25)	770,000	847,352	768,172
Central 1 Credit Union, 5.42%, September 29, 2025	1,000,000	1,006,590	1,004,337
CI Financial Corp., 7.00%, December 02, 2025	200,000	200,117	204,174
Daimler Canada Finance Inc., 1.65%, September 22, 2025	530,000	532,669	504,839
Daimler Trucks Finance Canada Inc., 5.18%, September 19, 2025	500,000	500,047	502,274
Dream Industrial Real Estate Investment Trust, Series A, 1.66%, December 22, 2025 (Call 11/22/25)	760,000	745,780	715,686
Enbridge Gas Inc., 3.31%, September 11, 2025 (Call 06/11/25)	8,095,000	8,902,181	7,917,502
Enbridge Inc., 2.44%, June 02, 2025 (Call 05/02/25)	830,000	859,567	803,113
Enbridge Pipelines Inc., 3.45%, September 29, 2025 (Call 06/29/25)	691,000	728,455	676,305

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
1-1.99 Years (continued)			
ENMAX Corp., Series 6, 3.33%, June 02, 2025 (Call 05/02/25)	780,000	802,511	757,972
Fairfax Financial Holdings Ltd., 4.95%, March 03, 2025	200,000	222,490	200,096
Federated Co-Operatives Ltd., 3.92%, June 17, 2025 (Call 03/17/25)	680,000	704,636	663,747
Federation des Caisses Desjardins 5.20%, October 01, 2025	2,700,000	2,720,850	2,719,727
2.86%, May 26, 2030 (Call 05/26/25) ^(a)	2,222,000	2,309,364	2,148,050
First Capital Real Estate Investment Trust, Series S, 4.32%, July 31, 2025	650,000	688,474	637,083
General Motors Financial of Canada Ltd., 1.70%, July 09, 2025	300,000	273,409	285,362
Gibson Energy Inc., 2.45%, July 14, 2025 (Call 06/14/25)	555,000	549,779	535,325
H&R Real Estate Investment Trust, Series Q, 4.07%, June 16, 2025 (Call 05/16/25)	532,000	569,691	519,686
Honda Canada Finance Inc., 3.44%, May 23, 2025	2,777,000	2,909,966	2,729,321
HSBC Bank Canada, 3.40%, March 24, 2025	2,890,000	2,798,621	2,839,280
Hydro One Inc. 1.76%, February 28, 2025 (Call 01/28/25)	1,113,000	1,121,548	1,077,391
2.97%, June 26, 2025 (Call 04/26/25)	9,989,000	10,387,376	9,772,966
2.77%, February 24, 2026 (Call 11/24/25)	8,020,000	8,644,741	7,793,341
iA Financial Corp. Inc., 2.40%, February 21, 2030 (Call 02/21/25) ^(a)	625,000	635,124	604,758
Intact Financial Corp., 3.69%, March 24, 2025 (Call 02/24/25)	900,000	996,578	887,264
John Deere Financial Inc., 2.41%, January 14, 2025	1,433,000	1,478,125	1,396,146
Laurentian Bank of Canada 1.95%, March 17, 2025	380,000	355,288	364,448
4.60%, September 02, 2025	790,000	768,973	781,325
Manulife Bank of Canada, 1.50%, June 25, 2025	1,329,000	1,334,977	1,270,256
Manulife Financial Corp., 2.24%, May 12, 2030 (Call 05/12/25) ^(a)	2,220,000	2,250,646	2,138,600
National Bank of Canada 2.58%, February 03, 2025	1,805,000	1,783,259	1,756,254
5.30%, November 03, 2025	2,100,000	2,128,454	2,119,825
1.57%, August 18, 2026 (Call 08/18/25) ^(a)	2,503,000	2,553,225	2,380,228
Nissan Canada Inc., 2.10%, September 22, 2025	860,000	842,912	815,917

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares 1-5 Year Laddered Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
1-1.99 Years (continued)			
Ontario Power Generation Inc., 2.89%, April 08, 2025 (Call 03/08/25)	847,000	909,647	827,653
Reliance LP, 3.84%, March 15, 2025 (Call 01/15/25) ..	450,000	466,875	442,275
RioCan Real Estate Investment Trust, Series AB, 2.58%, February 12, 2025 (Call 01/12/25)	765,000	769,724	742,526
Rogers Communications Inc., 3.10%, April 15, 2025	1,550,000	1,489,850	1,513,975
Royal Bank of Canada 1.94%, May 01, 2025	2,916,000	2,992,594	2,810,395
4.93%, July 16, 2025	2,378,000	2,718,120	2,391,478
3.37%, September 29, 2025	2,800,000	2,696,442	2,738,684
2.09%, June 30, 2030 (Call 06/30/25) ^(a)	900,000	905,321	862,437
Saputo Inc., 3.60%, August 14, 2025 (Call 06/14/25)	653,000	708,790	640,690
SmartCentres Real Estate Investment Trust, Series X, 1.74%, December 16, 2025 (Call 11/16/25)	640,000	601,006	599,146
Sysco Canada Inc., 3.65%, April 25, 2025 (Call 02/25/25) ..	739,000	772,299	726,514
TELUS Corp., 3.75%, March 10, 2026 (Call 12/10/25) ..	820,000	892,148	807,648
Teranet Holdings LP, Series 2020, 3.54%, June 11, 2025 (Call 05/11/25)	591,000	618,524	575,022
Thomson Reuters Corp., 2.24%, May 14, 2025 (Call 04/14/25)	700,000	723,499	676,721
Toronto-Dominion Bank (The) 1.94%, March 13, 2025	2,826,000	2,861,756	2,732,097
2.67%, September 09, 2025	2,580,000	2,441,205	2,495,318
1.13%, December 09, 2025	3,182,000	3,089,227	2,989,189
3.11%, April 22, 2030 (Call 04/22/25) ^(a)	2,789,000	2,951,686	2,712,570
Toyota Credit Canada Inc. 2.11%, February 26, 2025	1,394,000	1,440,311	1,351,916
2.73%, August 25, 2025	1,700,000	1,625,808	1,652,297
TransCanada Pipelines Ltd., 3.30%, July 17, 2025 (Call 04/17/25)	810,000	846,881	792,337
Vancouver Airport Fuel Facilities Corp., Series I, 2.17%, June 23, 2025 (Call 05/23/25) ..	1,150,000	1,104,782	1,107,662
VW Credit Canada Inc. 1.50%, September 23, 2025	3,175,000	3,203,806	3,001,143
5.80%, November 17, 2025	500,000	510,265	508,095

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
1-1.99 Years (continued)			
Westcoast Energy Inc., 3.77%, December 08, 2025 (Call 09/08/25)	739,000	801,398	726,313
		163,642,040	153,853,536
2-2.99 Years — 18.6%			
AIMCo Realty Investors LP, 2.20%, November 04, 2026 (Call 10/04/26)	1,550,000	1,520,018	1,459,099
Algonquin Power Co., 4.09%, February 17, 2027 (Call 11/17/26)	500,000	522,220	488,496
Allied Properties Real Estate Investment Trust, Series H, 1.73%, February 12, 2026 (Call 01/12/26)	560,000	554,445	514,860
AltaGas Ltd., 4.12%, April 07, 2026 (Call 01/07/26)	1,160,000	1,287,171	1,148,854
AltaLink LP, 2.75%, May 29, 2026 (Call 02/28/26)	8,195,000	8,803,281	7,939,165
ARC Resources Ltd., 2.35%, March 10, 2026 (Call 02/10/26) ..	800,000	810,771	762,893
Bank of Montreal 1.76%, March 10, 2026 (Call 02/10/26)	2,701,000	2,714,828	2,558,620
1.55%, May 28, 2026 (Call 04/28/26)	2,965,000	2,953,448	2,780,857
2.70%, December 09, 2026	3,180,000	3,371,465	3,052,771
1.93%, July 22, 2031 (Call 07/22/26) ^(a)	1,050,000	974,053	975,693
Bank of Nova Scotia (The) 5.50%, May 08, 2026	1,920,000	1,952,093	1,960,607
1.85%, November 02, 2026	4,378,000	4,238,025	4,085,711
2.62%, December 02, 2026	3,245,000	3,440,992	3,109,368
BCI QuadReal Realty 1.07%, February 04, 2026 (Call 01/04/26)	1,700,000	1,670,437	1,587,604
Series 5, 2.55%, June 24, 2026	1,070,000	1,005,721	1,024,724
Bell Canada, 2.90%, August 12, 2026 (Call 05/12/26)	625,000	644,888	603,285
Brookfield Asset Management Inc., 3.80%, March 16, 2027 (Call 12/16/26)	6,310,000	6,581,479	6,191,941
Brookfield Renewable Partners ULC, 3.63%, January 15, 2027 (Call 10/15/26)	613,000	654,175	596,555
Bruce Power LP, 3.97%, June 23, 2026 (Call 03/23/26) ..	637,000	713,996	630,299
Canadian Imperial Bank of Commerce 1.10%, January 19, 2026	2,797,000	2,737,317	2,614,459
1.70%, July 15, 2026	2,750,000	2,656,850	2,580,585

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares 1-5 Year Laddered Corporate Bond Index ETF

<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
2-2.99 Years (continued)			
1.96%, April 21, 2031 (Call 04/21/26) ^(a)	1,076,000	1,066,160	1,005,049
Canadian Natural Resources Ltd., 3.42%, December 01, 2026 (Call 09/01/26)	640,000	648,466	622,271
Canadian Western Bank, 1.93%, April 16, 2026 (Call 03/16/26) ..	1,840,000	1,851,910	1,733,217
Cenovus Energy Inc., 3.60%, March 10, 2027 (Call 12/10/26) ..	1,170,000	1,195,290	1,141,624
Choice Properties Real Estate Investment Trust, Series Q, 2.46%, November 30, 2026 (Call 10/30/26)	750,000	733,404	707,201
Daimler Trucks Finance Canada Inc., 2.46%, December 15, 2026	600,000	596,334	564,310
Dollarama Inc., 1.87%, July 08, 2026 (Call 06/08/26)	960,000	939,280	904,444
Enbridge Gas Inc., 2.50%, August 05, 2026 (Call 05/05/26)	3,870,000	3,927,527	3,702,552
Enbridge Pipelines Inc., 3.00%, August 10, 2026 (Call 05/10/26)	661,000	700,291	639,204
Fairfax Financial Holdings Ltd., 4.70%, December 16, 2026 (Call 09/16/26)	500,000	557,405	500,281
Federation des Caisses Desjardins 1.09%, January 21, 2026	3,112,000	3,012,608	2,906,836
1.59%, September 10, 2026	1,900,000	1,831,802	1,772,291
1.99%, May 28, 2031 (Call 05/28/26) ^(a)	3,065,000	3,069,999	2,857,679
First Capital Real Estate Investment Trust, Series T, 3.60%, May 06, 2026 (Call 02/06/26)	596,000	622,668	572,308
General Motors Financial of Canada Ltd., 1.75%, April 15, 2026 (Call 03/15/26) ..	473,000	469,169	442,071
Great-West Lifeco Inc., Series 01, 3.60%, December 31, 2081 (Call 11/30/26) ^(a)	4,050,000	3,855,083	3,119,591
HCN Canadian Holdings-1 LP, 2.95%, January 15, 2027 (Call 11/15/26)	450,000	468,715	421,144
Honda Canada Finance Inc. 1.34%, March 17, 2026	3,015,000	2,977,709	2,819,211
1.71%, September 28, 2026	1,630,000	1,578,459	1,522,153
HSBC Bank Canada, 1.78%, May 20, 2026	2,670,000	2,675,922	2,519,530
Hyundai Capital Canada Inc., Series A, 2.01%, May 12, 2026 (Call 04/12/26)	810,000	817,460	763,034

<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
2-2.99 Years (continued)			
iA Financial Corp. Inc., 3.07%, September 24, 2031 (Call 09/24/26) ^(a)	3,240,000	3,439,584	3,083,993
IGM Financial Inc., 3.44%, January 26, 2027 (Call 10/26/26)	3,180,000	3,423,121	3,065,583
Inter Pipeline Ltd., 3.48%, December 16, 2026 (Call 09/16/26)	712,000	743,692	687,410
John Deere Financial Inc. 1.63%, April 09, 2026	1,360,000	1,367,071	1,284,494
2.58%, October 16, 2026	3,296,000	3,438,157	3,161,323
Manulife Bank of Canada 1.34%, February 26, 2026	2,013,000	1,996,796	1,891,567
1.54%, September 14, 2026	1,500,000	1,447,770	1,396,846
Mercedes-Benz Finance Canada Inc., 5.14%, June 29, 2026	1,100,000	1,096,362	1,118,715
National Bank of Canada 1.53%, June 15, 2026	3,599,000	3,571,738	3,363,984
2.24%, November 04, 2026	3,831,000	3,739,724	3,609,101
North West Redwater Partnership/NWR Financing Co. Ltd. 3.20%, April 24, 2026 (Call 01/24/26)	721,000	771,924	702,394
Series M, 2.00%, December 01, 2026 (Call 11/01/26)	820,000	792,516	769,088
Ontario Power Generation Inc., 1.17%, April 22, 2026 (Call 03/22/26)	2,173,000	2,107,085	2,022,959
Pembina Pipeline Corp., 3.71%, August 11, 2026 (Call 05/11/26)	960,000	1,010,449	941,182
Reliance LP, 3.75%, March 15, 2026 (Call 01/15/26) ..	740,000	804,655	720,973
RioCan Real Estate Investment Trust, Series AD, 1.97%, June 15, 2026 (Call 05/15/26) ..	760,000	730,393	707,297
Rogers Communications Inc., 3.80%, March 01, 2027 (Call 12/01/26)	460,000	492,944	450,742
Royal Bank of Canada 1.59%, May 04, 2026	4,299,000	4,283,926	4,044,154
5.34%, June 23, 2026	1,150,000	1,165,409	1,172,276
5.24%, November 02, 2026	2,000,000	2,046,940	2,041,706
4.11%, December 22, 2026	2,100,000	2,093,756	2,090,443
2.14%, November 03, 2031 (Call 11/03/26) ^(a)	3,600,000	3,288,730	3,340,045
Saputo Inc., 1.42%, June 19, 2026 (Call 05/19/26)	630,000	618,769	586,211

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares 1-5 Year Laddered Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
2-2.99 Years (continued)			
Sun Life Financial Inc., 2.46%, November 18, 2031 (Call 11/18/26) ^(a)	1,750,000	1,598,450	1,645,113
TELUS Corp., Series CZ, 2.75%, July 08, 2026 (Call 05/08/26)	780,000	827,833	750,968
Toronto-Dominion Bank (The) 4.34%, January 27, 2026	2,110,000	2,086,555	2,102,573
4.86%, March 04, 2031 (Call 03/04/26) ^(a)	3,179,000	3,693,742	3,180,161
Toyota Credit Canada Inc. 4.45%, January 26, 2026	500,000	490,750	499,356
1.18%, February 23, 2026	2,050,000	2,022,673	1,920,012
1.66%, July 20, 2026	1,400,000	1,348,895	1,313,387
TransCanada PipeLines Ltd. 5.42%, March 10, 2026	500,000	495,820	500,261
4.35%, May 12, 2026 (Call 04/12/26)	540,000	530,122	538,837
Ventas Canada Finance Ltd., Series G, 2.45%, January 04, 2027 (Call 12/04/26)	821,000	809,161	764,918
VW Credit Canada Inc., 2.45%, December 10, 2026	1,800,000	1,790,118	1,690,670
Waste Management of Canada Corp., 2.60%, September 23, 2026 (Call 07/23/26)	570,000	593,725	546,097
		144,162,689	135,607,286
3-3.99 Years — 21.1%			
407 International Inc., 2.43%, May 04, 2027 (Call 02/04/27)	4,545,000	4,647,094	4,332,938
AIMCo Realty Investors LP, Series 3, 3.37%, June 01, 2027 (Call 04/01/27)	4,350,000	4,664,457	4,209,288
Alectra Inc., Series A, 2.49%, May 17, 2027 (Call 02/17/27)	9,110,000	9,470,617	8,652,375
Allied Properties Real Estate Investment Trust, Series E, 3.11%, April 08, 2027 (Call 02/08/27)	500,000	523,155	456,729
Bank of Montreal 3.65%, April 01, 2027 (Call 03/01/27)	3,350,000	3,202,596	3,267,480
4.31%, June 01, 2027 (Call 05/01/27)	3,100,000	3,046,254	3,084,276
4.71%, December 07, 2027 (Call 11/07/27)	2,200,000	2,188,205	2,218,895
Bank of Nova Scotia (The) 2.95%, March 08, 2027	3,575,000	3,335,371	3,415,148
1.40%, November 01, 2027	5,400,000	4,573,689	4,864,857
3.93%, May 03, 2032 (Call 05/03/27) ^(a)	1,000,000	944,490	966,215
bclMC Realty Corp., 3.00%, March 31, 2027 (Call 12/31/26) ..	7,059,000	7,379,993	6,764,173

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
3-3.99 Years (continued)			
Bell Canada 1.65%, August 16, 2027 (Call 06/16/27)	620,000	537,131	570,717
3.60%, September 29, 2027 (Call 06/29/27)	655,000	624,844	638,992
BMW Canada Inc., 4.41%, February 10, 2027	800,000	789,800	802,386
Brookfield Infrastructure Finance ULC, 5.62%, November 14, 2027 (Call 10/14/27)	1,263,000	1,304,510	1,305,782
Bruce Power LP, 4.70%, December 21, 2027 (Call 11/21/27)	735,000	723,092	742,937
Cameco Corp., Series H, 2.95%, October 21, 2027 (Call 08/21/27)	500,000	457,475	471,796
Canadian Imperial Bank of Commerce 2.25%, January 07, 2027	3,640,000	3,294,980	3,421,192
4.95%, June 29, 2027 (Call 05/29/27)	3,200,000	3,231,264	3,245,369
5.05%, October 07, 2027 (Call 09/07/27)	4,140,000	4,190,582	4,213,725
4.20%, April 07, 2032 (Call 04/07/27) ^(a)	40,000	38,796	39,009
Canadian Natural Resources Ltd., 2.50%, January 17, 2028 (Call 11/17/27)	500,000	450,435	464,082
Canadian Pacific Railway Co., 2.54%, February 28, 2028 (Call 12/28/27)	975,000	878,466	914,028
Canadian Western Bank 5.15%, September 02, 2027	1,600,000	1,609,783	1,623,254
1.82%, December 16, 2027 (Call 10/16/27)	3,840,000	3,276,634	3,461,748
Cenovus Energy Inc., 3.50%, February 07, 2028 (Call 12/07/27)	650,000	609,336	626,351
Choice Properties Real Estate Investment Trust Series L, 4.18%, March 08, 2028 (Call 12/08/27)	760,000	727,518	746,086
Series P, 2.85%, May 21, 2027 (Call 03/21/27)	786,000	817,806	742,941
Dollarama Inc., 1.51%, September 20, 2027 (Call 07/20/27)	500,000	428,510	453,542
Dream Industrial Real Estate Investment Trust, Series C, 2.06%, June 17, 2027 (Call 04/17/27)	620,000	614,122	564,410

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares 1-5 Year Laddered Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
3-3.99 Years (continued)			
Enbridge Inc. 3.20%, June 08, 2027 (Call 03/08/27)	1,114,000	1,173,534	1,070,414
5.70%, November 09, 2027 (Call 10/09/27)	140,000	140,545	145,911
5.38%, September 27, 2077 (Call 09/27/27) ^(a)	800,000	746,184	754,105
Energir Inc., Series V, 2.10%, April 16, 2027 (Call 02/16/27) ..	4,010,000	4,076,268	3,761,360
Fairfax Financial Holdings Ltd., 4.25%, December 06, 2027 (Call 09/06/27)	585,000	565,283	577,364
Federation des Caisses Desjardins 4.41%, May 19, 2027	2,350,000	2,312,031	2,344,056
5.04%, August 23, 2032 (Call 08/23/27) ^(a)	3,500,000	3,465,050	3,500,183
First Capital Real Estate Investment Trust, Series U, 3.75%, July 12, 2027 (Call 04/12/27)	500,000	521,060	471,387
General Motors Financial of Canada Ltd., 3.15%, February 08, 2027 (Call 01/08/27)	710,000	652,603	675,422
Gibson Energy Inc., 2.85%, July 14, 2027 (Call 05/14/27)	500,000	517,610	470,449
Granite REIT Holdings LP, Series 4, 3.06%, June 04, 2027 (Call 04/04/27)	550,000	581,977	520,992
Greater Toronto Airports Authority, Series 97-3, 6.45%, December 03, 2027	4,206,000	4,594,502	4,552,274
Great-West Lifeco Inc., 3.34%, February 28, 2028 (Call 11/28/27)	3,450,000	3,250,245	3,335,910
H&R Real Estate Investment Trust, Series S, 2.63%, February 19, 2027 (Call 01/19/27)	500,000	498,035	460,442
Honda Canada Finance Inc., 4.87%, September 23, 2027	540,000	533,999	549,196
Hydro One Inc., 4.91%, January 27, 2028 (Call 12/27/27)	2,400,000	2,493,408	2,479,953
Hydro One Ltd., 1.41%, October 15, 2027 (Call 08/15/27)	780,000	682,146	711,715
Hyundai Capital Canada Inc., 3.20%, February 16, 2027 (Call 01/16/27)	500,000	467,705	478,841
iA Financial Corp. Inc., 3.19%, February 25, 2032 (Call 02/25/27) ^(a)	500,000	465,335	475,206
Intact Financial Corp., 2.85%, June 07, 2027 (Call 03/07/27) ..	3,121,000	3,206,998	2,980,156

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
3-3.99 Years (continued)			
Inter Pipeline Ltd., 4.23%, June 01, 2027 (Call 04/01/27) ..	800,000	883,680	786,463
John Deere Financial Inc. 4.95%, June 14, 2027	600,000	596,025	614,824
1.34%, September 08, 2027	2,850,000	2,446,082	2,580,420
Laurentian Bank of Canada, 3.55%, April 20, 2027	760,000	740,035	742,637
Manulife Bank of Canada, 2.86%, February 16, 2027	1,320,000	1,228,831	1,263,500
Metro Inc., 3.39%, December 06, 2027 (Call 09/06/27)	567,000	535,339	551,786
North West Redwater Partnership/NWR Financing Co. Ltd., Series J, 2.80%, June 01, 2027 (Call 03/01/27) ..	920,000	945,012	877,542
OMERS Realty Corp., Series 9, 3.24%, October 04, 2027 (Call 07/04/27)	7,781,000	7,296,949	7,477,075
Ontario Power Generation Inc., 3.32%, October 04, 2027 (Call 07/04/27)	5,644,000	5,363,967	5,480,606
Pembina Pipeline Corp. 4.24%, June 15, 2027 (Call 03/15/27)	750,000	830,932	743,599
Series 10, 4.02%, March 27, 2028 (Call 12/27/27)	1,000,000	951,380	978,294
Reliance LP, 2.68%, December 01, 2027 (Call 10/01/27)	600,000	530,321	550,977
RioCan Real Estate Investment Trust, Series AC, 2.36%, March 10, 2027 (Call 01/10/27) ..	390,000	381,221	358,633
Rogers Communications Inc., 3.65%, March 31, 2027 (Call 01/31/27)	1,248,000	1,333,428	1,217,629
Royal Bank of Canada 2.33%, January 28, 2027	4,156,000	4,264,856	3,916,850
4.61%, July 26, 2027	2,100,000	2,104,904	2,113,235
2.94%, May 03, 2032 (Call 05/03/27) ^(a)	2,141,000	1,941,669	2,011,049
Sagen MI Canada Inc., 2.96%, March 01, 2027 (Call 01/01/27) ..	400,000	412,120	367,695
Saputo Inc., 2.24%, June 16, 2027 (Call 04/16/27)	821,000	784,270	763,936
SmartCentres Real Estate Investment Trust, Series V, 3.19%, June 11, 2027 (Call 04/11/27)	500,000	526,320	469,460
Stantec Inc., 2.05%, October 08, 2027 (Call 08/08/27)	500,000	437,585	457,254

Schedule of Investment Portfolio (continued)

As at December 31, 2023

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
3-3.99 Years (continued)			
Sun Life Financial Inc., 2.58%, May 10, 2032 (Call 05/10/27) ^(a) ..	3,683,000	3,782,354	3,443,191
TELUS Corp. 3.63%, March 01, 2028 (Call 12/01/27)	650,000	614,048	632,066
Series CAC, 2.35%, January 27, 2028 (Call 11/27/27)	815,000	723,356	755,156
Toromont Industries Ltd., 3.84%, October 27, 2027 (Call 07/27/27)	5,640,000	5,457,598	5,528,006
Toronto-Dominion Bank (The) 2.26%, January 07, 2027	2,460,000	2,254,517	2,314,995
4.21%, June 01, 2027	3,295,000	3,233,947	3,271,805
3.06%, January 26, 2032 (Call 01/26/27) ^(a)	3,546,000	3,768,822	3,365,937
TransCanada Pipelines Ltd. 3.80%, April 05, 2027 (Call 02/05/27)	780,000	851,812	764,800
3.39%, March 15, 2028 (Call 12/15/27)	440,000	408,386	422,454
Transcanada Trust, Series 17-B, 4.65%, May 18, 2077 (Call 05/18/27) ^(a)	1,000,000	1,045,000	914,324
		156,200,289	153,332,255
4-4.99 Years — 18.7%			
407 International Inc., 4.22%, February 14, 2028 (Call 01/14/28)	580,000	575,690	578,794
AIMCo Realty Investors LP, Series 2, 3.04%, June 01, 2028 (Call 03/01/28)	4,430,000	4,082,792	4,181,786
Algonquin Power Co., 4.60%, January 29, 2029 (Call 10/29/28)	500,000	478,230	496,068
Allied Properties Real Estate Investment Trust, Series G, 3.13%, May 15, 2028 (Call 03/15/28)	340,000	301,430	301,718
AltaGas Ltd., 2.08%, May 30, 2028 (Call 03/30/28)	680,000	579,938	613,174
Bank of Montreal 3.19%, March 01, 2028	9,690,000	9,153,949	9,355,390
5.04%, May 29, 2028 (Call 04/29/28)	100,000	97,625	102,274
Bank of Nova Scotia (The) 3.10%, February 02, 2028	5,931,000	5,571,890	5,708,645
5.68%, August 02, 2033 (Call 08/02/28)	500,000	513,672	513,671
Bell Canada 2.20%, May 29, 2028 (Call 03/29/28)	680,000	593,123	624,954
3.80%, August 21, 2028 (Call 05/21/28)	1,500,000	1,411,034	1,471,947

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
4-4.99 Years (continued)			
Brookfield Infrastructure Finance ULC, 4.19%, September 11, 2028 (Call 06/11/28)	540,000	509,815	529,151
Brookfield Renewable Partners ULC, 4.25%, January 15, 2029 (Call 10/15/28)	800,000	761,534	788,551
Bruce Power LP, Series 21-1, 2.68%, December 21, 2028 (Call 10/21/28)	900,000	800,568	833,290
CAE Inc. Co., 5.54%, June 12, 2028	500,000	500,055	514,842
Canadian Imperial Bank of Commerce, 5.35%, April 20, 2033 (Call 04/20/28) ^(a)	100,000	96,564	101,271
Canadian National Railway Co. 3.20%, July 31, 2028 (Call 04/30/28)	4,030,000	3,807,574	3,893,663
3.00%, February 08, 2029 (Call 11/08/28)	5,050,000	4,615,743	4,812,204
Canadian Pacific Railway Co., 3.15%, March 13, 2029 (Call 12/13/28)	240,000	214,816	228,111
CCL Industries Inc., Series 1, 3.86%, April 13, 2028 (Call 01/13/28)	553,000	529,118	534,300
Central 1 Credit Union, 4.65%, February 07, 2028	500,000	474,805	491,029
CGI Inc., 2.10%, September 18, 2028 (Call 07/18/28)	1,000,000	866,880	908,437
Enbridge Inc. 4.90%, May 26, 2028 (Call 04/26/28)	30,000	29,429	30,526
Series C, 6.63%, April 12, 2078 (Call 04/12/28) ^(a)	1,000,000	991,500	986,396
Enbridge Pipelines Inc., 3.52%, February 22, 2029 (Call 11/22/28)	720,000	667,800	690,777
ENMAX Corp., Series 4, 3.84%, June 05, 2028 (Call 03/05/28) ..	500,000	471,595	481,520
Finning International Inc., 4.45%, May 16, 2028 (Call 04/16/28) ..	500,000	486,560	500,969
Fortis Inc., 2.18%, May 15, 2028 (Call 03/15/28)	1,330,000	1,196,798	1,223,447
General Motors Financial of Canada Ltd., 5.20%, February 09, 2028 (Call 01/09/28)	600,000	588,565	606,872
Granite REIT Holdings LP, Series 6, 2.19%, August 30, 2028 (Call 06/30/28)	700,000	598,661	624,981

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
4-4.99 Years (continued)			
Greater Toronto Airports Authority, Series 20-1, 1.54%, May 03, 2028 (Call 03/03/28)	5,408,000	4,672,196	4,919,917
Honda Canada Finance Inc., 1.65%, February 25, 2028	4,750,000	4,045,156	4,269,754
Hyundai Capital Canada Inc., 5.57%, March 08, 2028	200,000	194,790	206,040
iA Financial Corp. Inc., 5.69%, June 20, 2033 (Call 06/20/28) ..	1,000,000	999,150	1,028,573
Intact Financial Corp., 2.18%, May 18, 2028 (Call 03/18/28)	2,600,000	2,286,753	2,388,896
Inter Pipeline Ltd., 5.76%, February 17, 2028 (Call 01/17/28)	500,000	506,633	516,210
Ivanhoe Cambridge II Inc., 4.99%, June 02, 2028 (Call 05/02/28) ..	1,000,000	993,970	1,021,604
Keyera Corp., 3.93%, June 21, 2028 (Call 03/21/28) ..	450,000	423,689	437,858
Loblaw Companies Ltd., 4.49%, December 11, 2028 (Call 09/11/28)	500,000	489,780	505,945
Manulife Financial Corp., 5.41%, March 10, 2033 (Call 03/10/28) ^(a)	2,730,000	2,707,286	2,787,749
National Bank of Canada, 5.22%, June 14, 2028	1,900,000	1,920,094	1,956,867
OMERS Realty Corp., 5.38%, November 14, 2028 (Call 09/14/28)	8,550,000	8,681,642	8,898,365
Reliance LP, 2.67%, August 01, 2028 (Call 06/01/28)	530,000	461,363	478,872
RioCan Real Estate Investment Trust, Series AE, 2.83%, November 08, 2028 (Call 09/08/28)	700,000	601,342	627,682
Royal Bank of Canada 4.64%, January 17, 2028	5,000,000	4,889,400	5,040,238
4.63%, May 01, 2028	1,100,000	1,071,359	1,109,211
1.83%, July 31, 2028	7,500,000	6,390,975	6,771,635
1.67%, January 28, 2033 (Call 01/28/28) ^(a)	7,700,000	6,407,889	6,860,257
5.01%, February 01, 2033 (Call 02/01/28) ^(a)	1,050,000	1,016,468	1,052,683
Saputo Inc., 2.30%, June 22, 2028 (Call 04/22/28)	500,000	432,045	457,519
SmartCentres Real Estate Investment Trust, Series Y, 2.31%, December 18, 2028 (Call 10/18/28)	820,000	683,257	716,222
Sun Life Financial Inc., 2.80%, November 21, 2033 (Call 11/21/28) ^(a)	14,640,000	12,844,550	13,433,024

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
4-4.99 Years (continued)			
Teranet Holdings LP, 3.72%, February 23, 2029 (Call 12/23/28)	850,000	773,362	793,664
Toronto-Dominion Bank (The) 4.48%, January 18, 2028	3,120,000	3,032,464	3,123,189
1.89%, March 08, 2028	6,550,000	5,659,357	5,970,303
1.90%, September 11, 2028	18,345,000	15,787,645	16,559,686
TriSummit Utilities Inc., 4.26%, December 05, 2028 (Call 09/05/28)	500,000	477,190	491,576
Ventas Canada Finance Ltd., 5.40%, April 21, 2028	500,000	494,540	509,485
WSP Global Inc., 2.41%, April 19, 2028 (Call 02/19/28) ..	680,000	596,353	626,861
		131,108,451	136,288,643
5-5.99 Years — 12.0%			
407 International Inc., Series 99A2, 6.47%, July 27, 2029	5,364,000	5,803,570	5,948,114
AIMCo Realty Investors LP, Series 4, 2.71%, June 01, 2029 (Call 03/01/29)	8,550,000	7,499,262	7,831,020
Bruce Power LP, Series 17-2, 4.01%, June 21, 2029 (Call 03/21/29)	500,000	475,220	491,762
Choice Properties Real Estate Investment Trust, Series M, 3.53%, June 11, 2029 (Call 03/11/29)	1,000,000	906,320	944,568
Dollarama Inc., 2.44%, July 09, 2029 (Call 04/09/29)	500,000	434,865	454,891
Fairfax Financial Holdings Ltd., 4.23%, June 14, 2029 (Call 03/14/29)	500,000	463,495	488,781
Fortis Inc., 4.43%, May 31, 2029 (Call 03/31/29)	580,000	564,381	581,274
Greater Toronto Airports Authority, 2.73%, April 03, 2029 (Call 01/03/29)	6,970,000	6,402,224	6,610,730
Hydro One Inc., 3.02%, April 05, 2029 (Call 01/05/29) ..	7,680,000	7,125,312	7,365,611
North West Redwater Partnership/NWR Financing Co. Ltd., Series F, 4.25%, June 01, 2029 (Call 03/01/29) ..	7,910,000	7,618,820	7,905,609
OMERS Realty Corp., 4.54%, April 09, 2029 (Call 02/09/29) ..	5,760,000	5,637,590	5,788,157
Pembina Pipeline Corp., 3.62%, April 03, 2029 (Call 01/03/29) ..	1,000,000	920,220	953,484
Rogers Communications Inc. 3.75%, April 15, 2029 (Call 02/15/29)	1,820,000	1,679,478	1,751,240
3.25%, May 01, 2029 (Call 02/01/29)	1,720,000	1,543,975	1,616,033

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares 1-5 Year Laddered Corporate Bond Index ETF

<u>Security</u>	<u>Par Value (\$)</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
5-5.99 Years (continued)			
TELUS Corp., Series CY, 3.30%, May 02, 2029 (Call 02/02/29)	1,500,000	1,386,030	1,422,840
Toronto-Dominion Bank (The), 4.68%, January 08, 2029	36,700,000	35,956,091	37,126,682
		<u>84,416,853</u>	<u>87,280,796</u>
Total Corporate Bonds — 99.1%		<u>737,446,289</u>	<u>722,070,324</u>
Total Investments — 99.1%		<u>737,446,289</u>	<u>722,070,324</u>
Cash — 0.2%			<u>1,515,043</u>
Other Assets, Less Liabilities — 0.7%			<u>4,720,994</u>
Net Assets Attributable to Holders of Redeemable Units — 100.0%			<u>728,306,361</u>

^(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

Statements of Financial Position

iShares 1-5 Year Laddered Government Bond Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$557,829,530	\$692,275,679
Cash		229,788	1,117,901
Receivables			
Interest		2,448,966	3,652,180
Securities lending income		8,668	8,886
Issuance of redeemable units		1,692,713	3,327,146
Investments sold		—	198,115
Total assets		<u>562,209,665</u>	<u>700,579,907</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		77,915	96,965
Independent review committee fees		580	1,079
Distributions		1,306,800	1,281,858
Investments purchased		—	3,235,951
Total liabilities		<u>1,385,295</u>	<u>4,615,853</u>
Net assets attributable to holders of redeemable units		<u>\$560,824,370</u>	<u>\$695,964,054</u>
Number of redeemable units issued and outstanding	7	<u>33,100,000</u>	<u>41,900,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 16.94</u>	<u>\$ 16.61</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
Director

/s/ Helen Hayes
Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares 1-5 Year Laddered Government Bond Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Interest for distribution purposes		\$ 13,291,144	\$ 14,861,506
Net realized gain (loss) on sale of non-derivative financial assets		(14,916,414)	(15,440,633)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>27,098,545</u>	<u>(26,170,897)</u>
Total net gain (loss) on investments		<u>25,473,275</u>	<u>(26,750,024)</u>
OTHER INCOME (LOSS)			
Interest income		49,029	11,228
Securities lending income	10	<u>93,034</u>	<u>117,894</u>
Total other income (loss)		<u>142,063</u>	<u>129,122</u>
Total income (loss)		<u>25,615,338</u>	<u>(26,620,902)</u>
EXPENSES			
Management fees	10	926,142	1,120,149
Independent review committee fees		<u>1,358</u>	<u>2,312</u>
Total expenses		<u>927,500</u>	<u>1,122,461</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 24,687,838</u>	<u>\$ (27,743,363)</u>
Weighted average number of redeemable units		33,624,384	40,044,110
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 0.73	\$ (0.69)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares 1-5 Year Laddered Government Bond Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 695,964,054	\$ 747,584,295
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>24,687,838</u>	<u>(27,743,363)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		123,396,157	236,271,617
Redemption of redeemable units		<u>(270,648,879)</u>	<u>(246,186,437)</u>
Net redeemable unit transactions		<u>(147,252,722)</u>	<u>(9,914,820)</u>
Distributions to holders of redeemable units	9		
From net investment income		(12,574,800)	(13,928,149)
Return of capital		<u>—</u>	<u>(33,909)</u>
Total distributions to holders of redeemable units		<u>(12,574,800)</u>	<u>(13,962,058)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>(135,139,684)</u>	<u>(51,620,241)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 560,824,370</u>	<u>\$ 695,964,054</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares 1-5 Year Laddered Government Bond Index ETF

For the years ended December 31

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 24,687,838	\$ (27,743,363)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets	14,916,414	15,440,633
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(27,098,545)	26,170,897
Purchases of investments ^(a)	(124,736,639)	(147,768,107)
Proceeds from sale of investments ^(a)	124,356,209	148,956,689
Changes in receivables	1,203,432	(745,286)
Changes in payables.....	(19,549)	(8,623)
Net cash provided by (used in) operating activities	<u>13,309,160</u>	<u>14,302,840</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	7,509,038	7,749,605
Payments on redemption of redeemable units ^(a)	(9,156,453)	(8,249,454)
Distributions paid to holders of redeemable units ^(b)	(12,549,858)	(13,959,920)
Net cash provided by (used in) financing activities	<u>\$ (14,197,273)</u>	<u>\$ (14,459,769)</u>
Net increase (decrease) in cash	<u>(888,113)</u>	<u>(156,929)</u>
Cash — beginning of year	<u>\$ 1,117,901</u>	<u>\$ 1,274,830</u>
Cash — end of year	<u>\$ 229,788</u>	<u>\$ 1,117,901</u>
SUPPLEMENTAL INFORMATION^(c)		
Interest received	\$ 14,543,387	\$ 14,124,150

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares 1-5 Year Laddered Government Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Government Bonds			
0-0.99 Years — 6.3%			
Government of Canada, 1.50%, September 01, 2024	23,195,000	23,088,027	22,717,313
Province of Ontario, 2.30%, September 08, 2024	6,469,000	6,528,285	6,361,209
Province of Quebec, 3.75%, September 01, 2024	6,046,000	6,373,251	6,005,144
		35,989,563	35,083,666
1-1.99 Years — 23.2%			
Canada Housing Trust 2.55%, March 15, 2025	22,405,000	22,825,964	21,938,389
1.95%, December 15, 2025	7,500,000	7,631,548	7,219,242
2.25%, December 15, 2025	7,300,000	7,511,462	7,067,401
Government of Canada 2.25%, June 01, 2025	22,449,000	22,871,949	21,890,421
0.50%, September 01, 2025	23,642,000	22,896,795	22,354,424
Province of Alberta, 2.35%, June 01, 2025	6,548,000	6,587,132	6,376,723
Province of British Columbia, 2.85%, June 18, 2025	6,238,000	6,411,262	6,115,333
Province of Manitoba, 2.45%, June 02, 2025	6,526,000	6,588,403	6,363,829
Province of Ontario 2.65%, February 05, 2025	6,393,000	6,507,765	6,267,853
2.60%, June 02, 2025	6,498,000	6,572,137	6,350,396
1.75%, September 08, 2025	5,704,000	5,715,603	5,487,576
Province of Quebec, 2.75%, September 01, 2025	5,490,000	5,701,961	5,371,326
PSP Capital Inc., Series 11, 3.00%, November 05, 2025	7,226,000	7,589,239	7,084,643
		135,411,220	129,887,556
2-2.99 Years — 18.0%			
Canada Housing Trust, 1.90%, September 15, 2026	11,020,000	10,933,402	10,512,063
Government of Canada 1.50%, June 01, 2026	22,403,000	22,561,057	21,349,480
1.00%, September 01, 2026	22,849,000	21,995,650	21,425,709
Province of Alberta, 2.20%, June 01, 2026	5,622,000	5,696,527	5,409,544
Province of British Columbia, 2.30%, June 18, 2026	5,490,000	5,613,198	5,295,094
Province of Manitoba, 2.55%, June 02, 2026	5,540,000	5,709,993	5,374,122
Province of New Brunswick, 2.60%, August 14, 2026	5,322,000	5,419,573	5,166,770
Province of Newfoundland and Labrador, Series 6Z, 3.00%, June 02, 2026	5,440,000	5,674,602	5,326,361
Province of Ontario 2.40%, June 02, 2026	5,440,000	5,580,440	5,260,579
1.35%, September 08, 2026	5,783,000	5,570,160	5,434,726
Province of Quebec, 2.50%, September 01, 2026	5,287,000	5,371,039	5,126,277

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
2-2.99 Years (continued)			
Province of Saskatchewan, 2.55%, June 02, 2026	5,540,000	5,711,609	5,374,418
		105,837,250	101,055,143
3-3.99 Years — 19.3%			
Canada Housing Trust, 2.35%, June 15, 2027	10,670,000	10,804,267	10,258,532
Government of Canada 1.00%, June 01, 2027	22,862,000	21,896,834	21,209,555
2.75%, September 01, 2027	23,253,000	22,745,567	22,806,685
Province of Alberta, 2.55%, June 01, 2027	5,344,000	5,419,660	5,159,072
Province of British Columbia, 2.55%, June 18, 2027	5,251,000	5,339,045	5,070,464
Province of New Brunswick, 2.35%, August 14, 2027	9,632,000	9,060,913	9,212,529
Province of Ontario 1.85%, February 01, 2027	5,544,000	5,457,490	5,254,125
2.60%, June 02, 2027	5,344,000	5,436,422	5,169,383
1.05%, September 08, 2027	10,368,000	9,161,874	9,473,021
Province of Quebec 2.75%, September 01, 2027	9,434,000	9,060,953	9,174,532
Series QY, 1.85%, February 13, 2027	5,492,000	5,402,509	5,209,926
		109,785,534	107,997,824
4-4.99 Years — 20.7%			
Canada Housing Trust 2.35%, March 15, 2028	8,110,000	7,642,787	7,766,907
2.65%, March 15, 2028	7,860,000	7,521,597	7,619,042
2.65%, December 15, 2028	12,185,000	11,427,722	11,773,412
CPPIB Capital Inc., 3.00%, June 15, 2028	7,959,000	7,653,184	7,783,949
Government of Canada 2.00%, June 01, 2028	24,343,000	22,869,722	23,221,900
3.25%, September 01, 2028	15,787,000	15,504,499	15,842,116
Province of Alberta, 2.90%, December 01, 2028	4,112,000	3,887,422	3,996,847
Province of British Columbia, 2.95%, December 18, 2028	4,012,000	3,802,859	3,910,804
Province of Manitoba, 3.00%, June 02, 2028	9,484,000	9,126,178	9,274,359
Province of New Brunswick, 3.10%, August 14, 2028	4,012,000	3,833,761	3,934,148
Province of Ontario 2.90%, June 02, 2028	9,533,000	9,130,565	9,291,743
3.40%, September 08, 2028	4,012,000	3,896,833	3,992,715
Province of Quebec, 2.75%, September 01, 2028	4,112,000	3,871,354	3,981,444
Province of Saskatchewan, 3.05%, December 02, 2028	4,012,000	3,817,884	3,925,180
		113,986,367	116,314,566

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares 1-5 Year Laddered Government Bond Index ETF

<u>Security</u>	<u>Par Value (\$)</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
5-5.99 Years — 12.0%			
Government of Canada			
2.25%, June 01, 2029	16,608,000	15,570,086	15,941,225
Series WL43, 5.75%, June 01, 2029	13,741,000	15,389,908	15,551,134
Province of British Columbia, 5.70%, June 18, 2029	3,510,000	3,820,102	3,889,275
Province of Manitoba, 2.75%, June 02, 2029	4,212,000	3,934,794	4,050,082
Province of Newfoundland and Labrador, 2.85%, June 02, 2029	4,212,000	3,935,657	4,051,295
Province of Nova Scotia, 4.05%, June 01, 2029	3,931,000	3,937,138	4,030,072
Province of Ontario			
6.50%, March 08, 2029	3,410,000	3,832,405	3,883,764
2.70%, June 02, 2029	4,112,000	3,835,314	3,948,860
PSP Capital Inc., 3.75%, June 15, 2029	12,031,000	11,843,014	12,145,068
		<u>66,098,418</u>	<u>67,490,775</u>
Total Government Bonds — 99.5%	<u>567,108,352</u>	<u>557,829,530</u>	
Total Investments — 99.5%	<u>567,108,352</u>	<u>557,829,530</u>	
Cash — 0.0%			<u>229,788</u>
Other Assets, Less Liabilities — 0.5%			<u>2,765,052</u>
Net Assets Attributable to Holders of Redeemable Units — 100.0%			<u>560,824,370</u>

Statements of Financial Position

iShares 1-5 Year U.S. IG Corporate Bond Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$8,745,375	\$3,149,718
Cash		18,061	4,496
Receivables			
Investments sold		16,895	3,183
Total assets		<u>8,780,331</u>	<u>3,157,397</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		915	291
Independent review committee fees		19	3
Distributions		19,583	4,569
Total liabilities		<u>20,517</u>	<u>4,863</u>
Net assets attributable to holders of redeemable units		<u>\$8,759,814</u>	<u>\$3,152,534</u>
Net assets attributable to holders of redeemable units			
CAD Units		\$1,597,119	\$ 395,202
USD Units		<u>7,162,695</u>	<u>2,757,332</u>
		<u>\$8,759,814</u>	<u>\$3,152,534</u>
Number of redeemable units issued and outstanding			
CAD Units	7	40,000	10,000
USD Units		180,000	70,000
Net assets attributable to holders of redeemable units per unit			
CAD Units		\$ 39.93	\$ 39.52
USD Units ^(a)		U.S.\$ 30.18	U.S.\$ 29.07

^(a) All information is stated in Canadian dollars except for net assets attributable to holders of redeemable units per unit which is stated in U.S. dollars.

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
Director

/s/ Helen Hayes
Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares 1-5 Year U.S. IG Corporate Bond Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 293,998	\$ 43,139
Foreign exchange gain (loss)		(157)	81
Net realized gain (loss) on sale of non-derivative financial assets		128,845	(106,069)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		(2,576)	20,455
Total net gain (loss) on investments		<u>420,110</u>	<u>(42,394)</u>
OTHER INCOME (LOSS)			
Interest income		298	—
Total other income (loss)		<u>298</u>	<u>—</u>
Total income (loss)		<u>420,408</u>	<u>(42,394)</u>
EXPENSES			
Management fees	10	9,853	2,203
Independent review committee fees		39	3
Commissions and other portfolio transaction costs		61	7
Total expenses		<u>9,953</u>	<u>2,213</u>
Operating profit (loss) before taxes		<u>\$ 410,455</u>	<u>\$ (44,607)</u>
TAXES			
Withholding taxes		13,904	2,370
Total taxes		<u>13,904</u>	<u>2,370</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 396,551</u>	<u>\$ (46,977)</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations			
CAD Units		\$ 45,439	\$ (42,381)
USD Units		<u>351,112</u>	<u>(4,596)</u>
		<u>\$ 396,551</u>	<u>\$ (46,977)</u>
Weighted average number of redeemable units			
CAD Units		32,740	21,205
USD Units		172,671	33,466
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3		
CAD Units		\$ 1.39	\$ (2.00)
USD Units ^(a)		U.S.\$ 1.54	U.S.\$ (0.10)

^(a) All information is stated in Canadian dollars except for increase (decrease) in net assets attributable to holders of redeemable units from operations per unit which is stated in U.S. dollars.

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares 1-5 Year U.S. IG Corporate Bond Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 3,152,534	\$ 3,171,903
Increase (decrease) in net assets attributable to holders of redeemable units from operations		396,551	(46,977)
Redeemable unit transactions			
Proceeds from redeemable units issued		13,459,185	2,144,907
Reinvestments of distributions		154,102	551
Redemption of redeemable units		(8,068,030)	(2,087,793)
Net redeemable unit transactions		5,545,257	57,665
Distributions to holders of redeemable units	9		
From net investment income		(160,844)	(5,356)
From capital gains		(2,063)	(8,971)
From capital gains redemption in kind		(154,102)	(551)
Return of capital		(17,519)	(15,179)
Total distributions to holders of redeemable units		(334,528)	(30,057)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		5,607,280	(19,369)
Net assets attributable to holders of redeemable units — end of year		<u>\$ 8,759,814</u>	<u>\$ 3,152,534</u>
CAD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$ 395,202	\$ 1,390,173
Increase (decrease) in net assets attributable to holders of redeemable units from operations		45,439	(42,381)
Redeemable unit transactions			
Proceeds from redeemable units issued		1,592,577	390,657
Reinvestments of distributions		25,758	352
Redemption of redeemable units		(406,014)	(1,332,547)
Net redeemable unit transactions		1,212,321	(941,538)
Distributions to holders of redeemable units	9		
From net investment income		(26,820)	(1,181)
From capital gains		(344)	(1,979)
From capital gains redemption in kind		(25,758)	(352)
Return of capital		(2,921)	(7,540)
Total distributions to holders of redeemable units		(55,843)	(11,052)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		1,201,917	(994,971)
Net assets attributable to holders of redeemable units — end of year		<u>\$ 1,597,119</u>	<u>\$ 395,202</u>
USD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$ 2,757,332	\$ 1,781,730
Increase (decrease) in net assets attributable to holders of redeemable units from operations		351,112	(4,596)
Redeemable unit transactions			
Proceeds from redeemable units issued		11,866,608	1,754,250
Reinvestments of distributions		128,344	199
Redemption of redeemable units		(7,662,016)	(755,246)
Net redeemable unit transactions		4,332,936	999,203
Distributions to holders of redeemable units	9		
From net investment income		(134,024)	(4,175)
From capital gains		(1,719)	(6,992)
From capital gains redemption in kind		(128,344)	(199)
Return of capital		(14,598)	(7,639)
Total distributions to holders of redeemable units		(278,685)	(19,005)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		4,405,363	975,602
Net assets attributable to holders of redeemable units — end of year		<u>\$ 7,162,695</u>	<u>\$ 2,757,332</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares 1-5 Year U.S. IG Corporate Bond Index ETF

For the years ended December 31

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 396,551	\$ (46,977)
Adjustments for		
Unrealized foreign exchange (gain) loss	38	(24)
Net realized (gain) loss on sale of non-derivative financial assets	(128,845)	106,069
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	2,576	(20,455)
Purchases of investments ^(a)	(255,724)	(30,719)
Proceeds from sale of investments ^(a)	158,015	43,170
Changes in payables	640	(6)
Net cash provided by (used in) operating activities	<u>173,251</u>	<u>51,058</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	18,269	2,323
Payments on redemption of redeemable units ^(a)	(12,505)	(2,545)
Distributions paid to holders of redeemable units ^(b)	(165,412)	(50,100)
Net cash provided by (used in) financing activities	<u>(159,648)</u>	<u>(50,322)</u>
Unrealized foreign exchange gain (loss)	(38)	24
Net increase (decrease) in cash	<u>\$ 13,565</u>	<u>\$ 760</u>
Cash — beginning of year	<u>\$ 4,496</u>	<u>\$ 3,736</u>
Cash — end of year	<u>\$ 18,061</u>	<u>\$ 4,496</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received, net of withholding taxes	\$ 280,094	\$ 40,769
Withholding taxes paid	13,904	2,370
Interest received	298	—

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares 1-5 Year U.S. IG Corporate Bond Index ETF

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
Exchange-Traded Funds			
International Bonds — 99.8%			
iShares 1-5 Year Investment Grade Corporate Bond ETF	129,348	8,749,463	8,745,375
Total Exchange-Traded Funds — 99.8%		<u>8,749,463</u>	<u>8,745,375</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(23)	—
Total Investments — 99.8%		<u>8,749,440</u>	<u>8,745,375</u>
Cash — 0.2%			18,061
Other Assets, Less Liabilities — (0.0)%			<u>(3,622)</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>8,759,814</u>

Statements of Financial Position

As at December 31

iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$66,377,175	\$30,857,047
Unrealized appreciation on forward currency contracts	5, 6	1,782,887	97,054
Cash		147,180	39,473
Receivables			
Investments sold		486,350	67,929
Total assets		<u>68,793,592</u>	<u>31,061,503</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	34	1,968
Payables			
Management fees		7,009	2,126
Independent review committee fees		95	31
Distributions		492,250	82,620
Investments purchased		1,820,811	87,406
Total liabilities		<u>2,320,199</u>	<u>174,151</u>
Net assets attributable to holders of redeemable units		<u>\$66,473,393</u>	<u>\$30,887,352</u>
Number of redeemable units issued and outstanding	7	<u>1,790,000</u>	<u>850,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 37.14</u>	<u>\$ 36.34</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
Director

/s/ Helen Hayes
Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

For the years ended December 31

iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 1,919,321	\$ 399,355
Foreign exchange gain (loss)		(11,846)	3,217
Net realized gain (loss) on sale of non-derivative financial assets		99,864	(928,760)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		173,422	56,028
Total net gain (loss) on investments		<u>2,180,761</u>	<u>(470,160)</u>
Net realized gain (loss) from forward currency contracts		(625,162)	(918,246)
Net change in unrealized appreciation (depreciation) of forward currency contracts		1,687,767	(249,410)
Total net gain (loss) on derivatives		<u>1,062,605</u>	<u>(1,167,656)</u>
Total net gain (loss) on investments and derivatives		<u>3,243,366</u>	<u>(1,637,816)</u>
OTHER INCOME (LOSS)			
Interest income		3,353	36
Total other income (loss)		<u>3,353</u>	<u>36</u>
Total income (loss)		<u>3,246,719</u>	<u>(1,637,780)</u>
EXPENSES			
Management fees	10	68,847	20,987
Independent review committee fees		212	48
Commissions and other portfolio transaction costs		2,297	730
Total expenses		<u>71,356</u>	<u>21,765</u>
Operating profit (loss) before taxes		<u>\$ 3,175,363</u>	<u>\$ (1,659,545)</u>
TAXES			
Withholding taxes		91,399	22,106
Total taxes		<u>91,399</u>	<u>22,106</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 3,083,964</u>	<u>\$ (1,681,651)</u>
Weighted average number of redeemable units		1,517,384	542,151
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 2.03	\$ (3.10)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets
Attributable to Holders of Redeemable Units

iShares 1-5 Year U.S. IG Corporate Bond Index ETF
(CAD-Hedged)

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 30,887,352	\$ 23,000,904
Increase (decrease) in net assets attributable to holders of redeemable units from operations		3,083,964	(1,681,651)
Redeemable unit transactions			
Proceeds from redeemable units issued		42,501,800	41,156,889
Redemption of redeemable units		(8,211,578)	(31,230,890)
Net redeemable unit transactions		34,290,222	9,925,999
Distributions to holders of redeemable units	9		
From net investment income		(1,767,422)	(357,900)
Return of capital		(20,723)	—
Total distributions to holders of redeemable units		(1,788,145)	(357,900)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		35,586,041	7,886,448
Net assets attributable to holders of redeemable units — end of year		\$ 66,473,393	\$ 30,887,352

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

For the years ended December 31

iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,083,964	\$ (1,681,651)
Adjustments for		
Unrealized foreign exchange (gain) loss	4,277	(1,584)
Net realized (gain) loss on sale of non-derivative financial assets	(99,864)	928,760
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(173,422)	(56,028)
Net change in unrealized (appreciation) depreciation of forward currency contracts	(1,687,767)	249,410
Purchases of investments ^(a)	(5,876,571)	(1,969,057)
Proceeds from sale of investments ^(a)	6,338,063	3,089,837
Changes in payables	4,947	(13)
Net cash provided by (used in) operating activities	<u>1,593,627</u>	<u>559,674</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments from redeemable units issued ^(a)	(22,952)	(116,217)
Payments on redemption of redeemable units ^(a)	(80,176)	(67,330)
Distributions paid to holders of redeemable units ^(b)	(1,378,515)	(364,177)
Net cash provided by (used in) financing activities	<u>(1,481,643)</u>	<u>(547,724)</u>
Unrealized foreign exchange gain (loss)	<u>(4,277)</u>	<u>1,584</u>
Net increase (decrease) in cash	<u>\$ 107,707</u>	<u>\$ 13,534</u>
Cash — beginning of year	<u>\$ 39,473</u>	<u>\$ 25,939</u>
Cash — end of year	<u>\$ 147,180</u>	<u>\$ 39,473</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received, net of withholding taxes	\$ 1,827,922	\$ 377,249
Withholding taxes paid	91,399	22,106
Interest received	3,353	36

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Exchange-Traded Funds			
International Bonds — 99.9%			
iShares 1-5 Year Investment Grade Corporate Bond ETF.....	981,748	66,440,717	66,377,175
Total Exchange-Traded Funds — 99.9%		<u>66,440,717</u>	<u>66,377,175</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(1,678)	—
Total Investments — 99.9%		<u>66,439,039</u>	<u>66,377,175</u>
Net Unrealized Appreciation on Forward Currency Contracts			
(Schedule 1) — 2.7%			<u>1,782,853</u>
Cash — 0.2%			<u>147,180</u>
Other Assets, Less Liabilities — (2.8)%			<u>(1,833,815)</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>66,473,393</u>

Schedule 1 — Forward Currency Contracts

<i>Counterparty (Credit Rating^(a))/ Settlement Date</i>	<i>Currency to be Delivered^(b)</i>	<i>Fair Value</i>	<i>Currency to be Received^(b)</i>	<i>Fair Value</i>	<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>	
Bank of America N.A. (A+)							
01/03/24	CAD	489,177	CAD	489,177	USD 371,000	CAD 489,193 0.758416331	16
01/03/24	USD	1,865,000	CAD	2,459,150	CAD 2,527,247	CAD 2,527,247 0.737957275	68,097
BNP Paribas SA (A)							
01/03/24	USD	408,000	CAD	537,980	CAD 554,733	CAD 554,733 0.735488806	16,753
01/03/24	USD	136,000	CAD	179,326	CAD 184,670	CAD 184,670 0.736446966	5,344
Citibank N.A. (A+)							
01/03/24	USD	126,000	CAD	166,141	CAD 168,805	CAD 168,805 0.746425245	2,664
Morgan Stanley & Co. International PLC (A+)							
01/03/24	USD	294,000	CAD	387,662	CAD 396,844	CAD 396,844 0.740844354	9,182
State Street Bank & Trust Company (AA-)							
01/03/24	CAD	63,815,240	CAD	63,815,240	USD 48,396,208	CAD 63,815,240 0.758380099	—
01/03/24	USD	45,938,208	CAD	60,573,150	CAD 62,253,071	CAD 62,253,071 0.737926780	1,679,921
01/03/24	USD	137,000	CAD	180,646	CAD 180,904	CAD 180,905 0.757305525	259
02/02/24	USD	48,396,208	CAD	63,786,832	CAD 63,788,574	CAD 63,788,574 0.758697135	1,742
							<u>1,783,978</u>
BNP Paribas SA (A)							
01/03/24	CAD	181,736	CAD	181,736	USD 137,000	CAD 180,645 0.753841400	(1,091)
02/02/24	USD	1,897,000	CAD	2,500,271	CAD 2,500,237	CAD 2,500,237 0.758728218	(34)
							<u>(1,125)</u>
							<u>1,782,853</u>

^(a) The primary ratings are obtained from S&P Global Ratings ("S&P"), then Moody's Investors Service, Inc. and then Fitch Ratings Service Inc., if a rating from S&P is not available.

^(b) Refer to currency legend in Note 1 of the notes to the financial statements.

Statements of Financial Position

iShares 1-10 Year Laddered Corporate Bond Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$392,605,415	\$601,954,960
Cash		1,252,744	2,792,680
Receivables			
Interest		3,114,180	4,745,058
Issuance of redeemable units		866,382	1,691,480
Total assets		<u>397,838,721</u>	<u>611,184,178</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		90,239	125,247
Independent review committee fees		400	671
Distributions		1,492,488	1,615,500
Investments purchased		—	1,633,538
Total liabilities		<u>1,583,127</u>	<u>3,374,956</u>
Net assets attributable to holders of redeemable units		<u>\$396,255,594</u>	<u>\$607,809,222</u>
Number of redeemable units issued and outstanding	7	<u>22,850,000</u>	<u>36,000,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 17.34</u>	<u>\$ 16.88</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares 1-10 Year Laddered Corporate Bond Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Interest for distribution purposes		\$ 12,646,663	\$ 13,913,235
Net realized gain (loss) on sale of non-derivative financial assets		(11,237,476)	(19,465,385)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>25,672,130</u>	<u>(21,944,458)</u>
Total net gain (loss) on investments		<u>27,081,317</u>	<u>(27,496,608)</u>
OTHER INCOME (LOSS)			
Interest income		51,048	38,628
Securities lending income	10	—	175
Total other income (loss)		<u>51,048</u>	<u>38,803</u>
Total income (loss)		<u>27,132,365</u>	<u>(27,457,805)</u>
EXPENSES			
Management fees	10	998,568	1,161,900
Independent review committee fees		1,003	1,372
Total expenses		<u>999,571</u>	<u>1,163,272</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 26,132,794</u>	<u>\$ (28,621,077)</u>
Weighted average number of redeemable units		21,278,493	24,259,589
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.23	\$ (1.18)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares 1-10 Year Laddered Corporate Bond Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 607,809,222	\$ 438,974,957
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>26,132,794</u>	<u>(28,621,077)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		147,852,748	484,910,905
Redemption of redeemable units		<u>(373,615,332)</u>	<u>(274,261,863)</u>
Net redeemable unit transactions		<u>(225,762,584)</u>	<u>210,649,042</u>
Distributions to holders of redeemable units	9		
From net investment income		(11,884,409)	(12,648,200)
Return of capital		<u>(39,429)</u>	<u>(545,500)</u>
Total distributions to holders of redeemable units		<u>(11,923,838)</u>	<u>(13,193,700)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>(211,553,628)</u>	<u>168,834,265</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 396,255,594</u>	<u>\$ 607,809,222</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares 1-10 Year Laddered Corporate Bond Index ETF

For the years ended December 31

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 26,132,794	\$ (28,621,077)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets	11,237,476	19,465,385
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(25,672,130)	21,944,458
Purchases of investments ^(a)	(63,807,340)	(80,716,163)
Proceeds from sale of investments ^(a)	66,752,294	73,106,007
Changes in receivables	1,630,878	(1,619,841)
Changes in payables	(35,279)	25,864
Net cash provided by (used in) operating activities	16,238,693	3,584,633

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	10,480,587	24,538,422
Payments on redemption of redeemable units ^(a)	(16,212,366)	(14,266,756)
Distributions paid to holders of redeemable units ^(b)	(12,046,850)	(12,635,700)
Net cash provided by (used in) financing activities	\$ (17,778,629)	\$ (2,364,034)

Net increase (decrease) in cash	(1,539,936)	1,220,599
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Cash — beginning of year	\$ 2,792,680	\$ 1,572,081
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Cash — end of year	\$ 1,252,744	\$ 2,792,680
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SUPPLEMENTAL INFORMATION^(c)

Interest received	\$ 14,328,589	\$ 12,331,724
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^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares 1-10 Year Laddered Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Corporate Bonds			
0-0.99 Years — 16.6%			
407 International Inc., 3.35%, May 16, 2024 (Call 02/16/24)	10,811,000	10,805,989	10,738,883
AltaLink LP, 3.40%, June 06, 2024 (Call 03/06/24)	10,480,000	10,480,733	10,399,582
Brookfield Asset Management Inc., 5.04%, March 08, 2024 (Call 01/29/24)	9,754,000	9,930,176	9,745,917
OMERS Realty Corp., 3.33%, November 12, 2024	17,600,000	17,491,545	17,335,585
Toronto-Dominion Bank (The), 3.23%, July 24, 2024	17,890,000	17,810,281	17,706,200
		66,518,724	65,926,167
1-1.99 Years — 13.8%			
Bank of Montreal, 4.61%, September 10, 2025	6,891,000	7,073,334	6,897,044
bclMC Realty Corp., 2.84%, June 03, 2025 (Call 03/03/25) ..	18,736,000	18,267,019	18,257,128
Brookfield Asset Management Inc., 4.82%, January 28, 2026 (Call 10/28/25)	7,281,000	7,396,746	7,292,043
Canadian National Railway Co., 2.80%, September 22, 2025 (Call 06/22/25)	7,946,000	7,775,635	7,714,327
Hydro One Inc., 2.77%, February 24, 2026 (Call 11/24/25)	7,990,000	7,757,907	7,764,189
Royal Bank of Canada, 4.93%, July 16, 2025	6,547,000	6,787,934	6,584,107
		55,058,575	54,508,838
2-2.99 Years — 9.1%			
AltaLink LP, 2.75%, May 29, 2026 (Call 02/28/26)	8,501,000	8,265,614	8,235,612
Bank of Montreal, 2.70%, December 09, 2026	5,538,000	5,319,608	5,316,430
Bank of Nova Scotia (The), 2.62%, December 02, 2026	5,760,000	5,511,569	5,519,248
Brookfield Asset Management Inc., 3.80%, March 16, 2027 (Call 12/16/26)	5,768,000	5,654,682	5,660,081
IGM Financial Inc., 3.44%, January 26, 2027 (Call 10/26/26)	5,778,000	5,591,624	5,570,107
Lower Mattagami Energy LP, Series 16-1, 2.31%, October 21, 2026	5,934,000	5,633,252	5,632,178
		35,976,349	35,933,656
3-3.99 Years — 11.4%			
407 International Inc., 2.43%, May 04, 2027 (Call 02/04/27)	5,612,000	5,327,481	5,350,153
Alectra Inc., Series A, 2.49%, May 17, 2027 (Call 02/17/27)	5,560,000	5,281,646	5,280,703

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
3-3.99 Years (continued)			
bclMC Realty Corp., 3.00%, March 31, 2027 (Call 12/31/26) ..	5,652,000	5,424,616	5,415,938
Enbridge Gas Inc., 2.88%, November 22, 2027 (Call 08/22/27)	5,841,000	5,579,695	5,585,447
Greater Toronto Airports Authority, Series 97-3, 6.45%, December 03, 2027	4,864,000	5,472,995	5,264,447
Great-West Lifeco Inc., 3.34%, February 28, 2028 (Call 11/28/27)	6,628,000	6,390,773	6,408,815
Intact Financial Corp., 2.85%, June 07, 2027 (Call 03/07/27) ..	5,939,000	5,634,003	5,670,985
OMERS Realty Corp., Series 9, 3.24%, October 04, 2027 (Call 07/04/27)	6,619,000	6,367,041	6,360,463
		45,478,250	45,336,951
4-4.99 Years — 10.0%			
AIMCo Realty Investors LP, Series 2, 3.04%, June 01, 2028 (Call 03/01/28)	6,388,000	6,062,376	6,030,078
Bank of Montreal, 3.19%, March 01, 2028	5,946,000	5,736,571	5,740,676
Bank of Nova Scotia (The), 3.10%, February 02, 2028	6,077,000	5,836,952	5,849,171
Canadian National Railway Co., 3.20%, July 31, 2028 (Call 04/30/28)	8,356,000	8,110,530	8,073,313
3.00%, February 08, 2029 (Call 11/08/28)	8,652,000	8,308,319	8,244,592
TMX Group Ltd., Series E, 3.78%, June 05, 2028 (Call 03/05/28) ..	5,958,000	5,844,738	5,837,389
		39,899,486	39,775,219
5-5.99 Years — 8.8%			
AIMCo Realty Investors LP, Series 4, 2.71%, June 01, 2029 (Call 03/01/29)	9,242,000	8,515,143	8,464,829
Enbridge Gas Inc., 2.37%, August 09, 2029 (Call 05/09/29)	3,864,000	3,568,442	3,541,078
Greater Toronto Airports Authority, 2.73%, April 03, 2029 (Call 01/03/29)	8,156,000	7,697,689	7,735,598
Hydro One Inc., 3.02%, April 05, 2029 (Call 01/05/29)	8,682,000	8,351,474	8,326,593
2.16%, February 28, 2030 (Call 11/28/29)	3,753,000	3,360,843	3,387,610
Ontario Power Generation Inc., 2.98%, September 13, 2029 (Call 06/13/29)	3,411,000	3,239,618	3,213,257
		34,733,209	34,668,965

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares 1-10 Year Laddered Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
6-6.99 Years — 9.5%			
Alectra Inc., 1.75%, February 11, 2031 (Call 11/11/30)	2,171,000	1,859,026	1,854,995
BCI QuadReal Realty, 1.75%, July 24, 2030 (Call 04/24/30)	2,037,000	1,739,793	1,720,679
Enbridge Gas Inc., 2.90%, April 01, 2030 (Call 01/01/30) . . .	3,797,000	3,536,189	3,538,470
Greater Toronto Airports Authority, 7.05%, June 12, 2030	3,350,000	4,020,086	3,863,559
Great-West Lifeco Inc., 2.38%, May 14, 2030 (Call 02/14/30)	3,981,000	3,579,351	3,585,365
Hydro One Inc. 7.35%, June 03, 2030	2,618,000	3,247,815	3,061,112
1.69%, January 16, 2031 (Call 10/16/30)	2,023,000	1,729,912	1,742,262
Independent Order Of Foresters (The), Series 20-1, 2.89%, October 15, 2035 (Call 10/15/30) ^(a)	1,894,000	1,657,619	1,613,413
Intact Financial Corp., 1.93%, December 16, 2030 (Call 09/16/30)	2,006,000	1,714,088	1,717,535
Manulife Financial Corp., 2.82%, May 13, 2035 (Call 05/13/30) ^(a) ..	3,754,000	3,362,607	3,340,303
OMERS Realty Corp., Series 11, 3.63%, June 05, 2030 (Call 03/05/30)	3,259,000	3,179,757	3,100,495
Ontario Power Generation Inc., 3.22%, April 08, 2030 (Call 01/08/30)	3,671,000	3,527,569	3,467,602
Sun Life Financial Inc., 2.06%, October 01, 2035 (Call 10/01/30) ^(a)	2,063,000	1,738,200	1,735,126
TMX Group Ltd., Series F, 2.02%, February 12, 2031 (Call 11/12/30)	1,945,000	1,667,187	1,655,957
Vancouver Airport Authority, Series I, 1.76%, September 20, 2030 (Call 06/20/30)	1,906,000	1,664,343	1,659,985
		38,223,542	37,656,858
7-7.99 Years — 7.4%			
Enbridge Gas Inc., 2.35%, September 15, 2031 (Call 06/15/31)	7,387,000	6,198,521	6,482,905
Energir LP, 3.04%, February 09, 2032 (Call 11/09/31)	7,041,000	6,249,133	6,447,992
Greater Toronto Airports Authority, 7.10%, June 04, 2031	1,493,000	1,834,813	1,751,896
Hydro One Inc., 2.23%, September 17, 2031 (Call 06/17/31)	7,352,000	6,183,059	6,473,643

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
7-7.99 Years (continued)			
Lower Mattagami Energy LP, Series 21-1, 2.43%, May 14, 2031 (Call 02/14/31)	2,022,000	1,830,498	1,806,744
Sun Life Financial Inc., 3.15%, November 18, 2036 (Call 11/18/31) ^(a)	6,988,000	5,883,465	6,191,677
		28,179,489	29,154,857
8-8.99 Years — 9.8%			
407 International Inc., 2.59%, May 25, 2032 (Call 02/25/32)	7,488,000	6,407,077	6,680,139
AltaLink LP, 4.69%, November 28, 2032 (Call 08/28/32)	3,554,000	3,570,325	3,680,574
Brookfield Finance II Inc., 5.43%, December 14, 2032 (Call 09/14/32)	3,612,000	3,549,474	3,707,272
Enbridge Gas Inc., 4.15%, August 17, 2032 (Call 05/17/32)	3,772,000	3,612,223	3,729,978
Greater Toronto Airports Authority, Series 02-3, 6.98%, October 15, 2032	2,816,000	3,239,722	3,353,305
Hydro One Inc. 6.93%, June 01, 2032	5,610,000	6,499,438	6,611,442
4.16%, January 27, 2033 (Call 10/27/32)	3,663,000	3,527,317	3,667,573
North West Redwater Partnership/NWR Financing Co. Ltd., Series H, 4.15%, June 01, 2033 (Call 12/01/32) . . .	3,904,000	3,658,372	3,799,393
Ontario Power Generation Inc., 4.92%, July 19, 2032 (Call 04/19/32)	3,467,000	3,467,664	3,605,017
		37,531,612	38,834,693
9-9.99 Years — 2.7%			
Canadian National Railway Co., 4.40%, May 10, 2033 (Call 02/10/33)	3,699,000	3,617,223	3,743,227
Great-West Lifeco Inc., 6.67%, March 21, 2033	2,938,000	3,244,477	3,387,178

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares 1-10 Year Laddered Corporate Bond Index ETF

<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
9-9.99 Years (continued)			
Toronto Hydro Corp., 4.61%, June 14, 2033	3,567,000	<u>3,568,093</u>	<u>3,678,806</u>
		<u>10,429,793</u>	<u>10,809,211</u>
Total Corporate Bonds — 99.1%		<u>392,029,029</u>	<u>392,605,415</u>
Total Investments — 99.1%		<u>392,029,029</u>	<u>392,605,415</u>
Cash — 0.3%			<u>1,252,744</u>
Other Assets, Less Liabilities — 0.6%			<u>2,397,435</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>396,255,594</u>

^(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

Statements of Financial Position

iShares 1-10 Year Laddered Government Bond Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$676,133,043	\$548,636,541
Cash		—	1,511,214
Receivables			
Interest		2,591,396	2,344,927
Securities lending income		5,713	5,272
Issuance of redeemable units		8,475,422	3,329,114
Investments sold		6,004,498	—
Total assets		<u>693,210,072</u>	<u>555,827,068</u>
LIABILITIES			
Current Liabilities			
Bank overdraft		3,489,689	—
Payables			
Management fees		89,661	74,753
Independent review committee fees		774	719
Distributions		1,455,696	1,188,000
Investments purchased		7,832,433	3,071,808
Total liabilities		<u>12,868,253</u>	<u>4,335,280</u>
Net assets attributable to holders of redeemable units		<u>\$680,341,819</u>	<u>\$551,491,788</u>
Number of redeemable units issued and outstanding	7	<u>40,100,000</u>	<u>33,200,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 16.97</u>	<u>\$ 16.61</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares 1-10 Year Laddered Government Bond Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Interest for distribution purposes		\$ 14,428,302	\$ 11,699,845
Net realized gain (loss) on sale of non-derivative financial assets		(14,679,801)	(14,207,691)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>28,714,007</u>	<u>(25,200,850)</u>
Total net gain (loss) on investments		<u>28,462,508</u>	<u>(27,708,696)</u>
OTHER INCOME (LOSS)			
Interest income		64,626	13,204
Securities lending income	10	<u>57,426</u>	<u>47,813</u>
Total other income (loss)		<u>122,052</u>	<u>61,017</u>
Total income (loss)		<u>28,584,560</u>	<u>(27,647,679)</u>
EXPENSES			
Management fees	10	883,954	737,025
Independent review committee fees		<u>1,673</u>	<u>1,643</u>
Total expenses		<u>885,627</u>	<u>738,668</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 27,698,933</u>	<u>\$ (28,386,347)</u>
Weighted average number of redeemable units		31,722,603	26,056,986
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 0.87	\$ (1.09)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares 1-10 Year Laddered Government Bond Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 551,491,788	\$ 342,052,120
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>27,698,933</u>	<u>(28,386,347)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		366,268,583	413,723,073
Redemption of redeemable units		<u>(251,455,889)</u>	<u>(164,671,958)</u>
Net redeemable unit transactions		<u>114,812,694</u>	<u>249,051,115</u>
Distributions to holders of redeemable units	9		
From net investment income		(13,573,316)	(10,870,098)
Return of capital		<u>(88,280)</u>	<u>(355,002)</u>
Total distributions to holders of redeemable units		<u>(13,661,596)</u>	<u>(11,225,100)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>128,850,031</u>	<u>209,439,668</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 680,341,819</u>	<u>\$ 551,491,788</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares 1-10 Year Laddered Government Bond Index ETF

For the years ended December 31

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 27,698,933	\$ (28,386,347)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets	14,679,801	14,207,691
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(28,714,007)	25,200,850
Purchases of investments ^(a)	(148,445,898)	(112,882,301)
Proceeds from sale of investments ^(a)	134,240,751	93,146,796
Changes in receivables	(246,910)	(1,064,337)
Changes in payables.....	14,963	27,216
Net cash provided by (used in) operating activities	<u>(772,367)</u>	<u>(9,750,432)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	31,928,076	36,215,693
Payments on redemption of redeemable units ^(a)	(22,762,712)	(14,425,974)
Distributions paid to holders of redeemable units ^(b)	(13,393,900)	(11,053,712)
Net cash provided by (used in) financing activities	<u>\$ (4,228,536)</u>	<u>\$ 10,736,007</u>
Net increase (decrease) in cash	<u>(5,000,903)</u>	<u>985,575</u>
Cash — beginning of year	<u>\$ 1,511,214</u>	<u>\$ 525,639</u>
Cash (Bank overdraft) — end of year	<u>\$ (3,489,689)</u>	<u>\$ 1,511,214</u>
SUPPLEMENTAL INFORMATION^(c)		
Interest received	\$ 14,246,459	\$ 10,651,384

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares 1-10 Year Laddered Government Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Government Bonds			
0-0.99 Years — 5.9%			
Canada Housing Trust, 2.90%, June 15, 2024	8,930,000	8,947,486	8,845,296
Government of Canada, 2.50%, June 01, 2024	9,126,000	9,112,523	9,034,998
Province of Ontario, 3.50%, June 02, 2024	8,916,000	9,022,480	8,860,581
Province of Quebec, 3.75%, September 01, 2024	13,480,000	13,687,748	13,388,908
		40,770,237	40,129,783
1-1.99 Years — 11.0%			
Canada Housing Trust 2.55%, March 15, 2025	14,570,000	14,419,556	14,266,562
1.95%, December 15, 2025	8,180,000	7,927,841	7,873,787
2.25%, December 15, 2025	6,965,000	6,816,419	6,743,075
Government of Canada 2.25%, June 01, 2025	13,964,000	13,778,995	13,616,546
Series A-76, 9.00%, June 01, 2025	9,704,000	11,272,301	10,349,989
Province of Ontario, 2.60%, June 02, 2025	15,011,000	14,800,166	14,670,020
Province of Quebec, 2.75%, September 01, 2025	7,302,000	7,223,730	7,144,157
		76,239,008	74,664,136
2-2.99 Years — 10.1%			
Canada Housing Trust, 1.90%, September 15, 2026	7,490,000	7,201,999	7,144,769
Government of Canada, 1.50%, June 01, 2026	30,680,000	29,399,604	29,237,248
Province of Alberta, 2.20%, June 01, 2026	8,061,000	7,791,260	7,756,374
Province of British Columbia, 2.30%, June 18, 2026	7,517,000	7,299,920	7,250,132
Province of New Brunswick, 2.60%, August 14, 2026	4,984,000	4,898,781	4,838,628
Province of Ontario, 2.40%, June 02, 2026	7,675,000	7,482,954	7,421,864
Province of Quebec, 2.50%, September 01, 2026	5,216,000	5,101,360	5,057,435
		69,175,878	68,706,450
3-3.99 Years — 9.5%			
Canada Housing Trust, 2.35%, June 15, 2027	7,430,000	7,238,847	7,143,477
Government of Canada 1.00%, June 01, 2027	16,120,000	14,908,417	14,954,861
Series VW17, 8.00%, June 01, 2027	9,943,000	12,423,191	11,445,439
Province of Alberta, 2.55%, June 01, 2027	5,036,000	4,892,831	4,861,730
Province of British Columbia, 2.55%, June 18, 2027	4,919,000	4,786,802	4,749,879
Province of New Brunswick, 2.35%, August 14, 2027	6,289,000	6,052,441	6,015,116

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
3-3.99 Years (continued)			
Province of Nova Scotia, 2.10%, June 01, 2027	5,118,000	4,881,065	4,867,942
Province of Ontario, 2.60%, June 02, 2027	5,257,000	5,137,205	5,085,225
Province of Quebec, 2.75%, September 01, 2027	5,996,000	5,879,693	5,831,089
		66,200,492	64,954,758
4-4.99 Years — 13.3%			
Canada Housing Trust 2.35%, March 15, 2028	4,915,000	4,711,147	4,707,071
2.65%, March 15, 2028	5,065,000	5,016,994	4,909,727
2.65%, December 15, 2028	13,980,000	13,688,759	13,507,780
CPPIB Capital Inc., 3.00%, June 15, 2028	5,335,000	5,299,576	5,217,661
Government of Canada, 2.00%, June 01, 2028	30,359,000	29,311,948	28,960,837
Province of Alberta, 2.90%, December 01, 2028	4,091,000	4,008,682	3,976,435
Province of British Columbia, 2.95%, December 18, 2028	4,043,000	3,965,733	3,941,023
Province of Manitoba, 3.00%, June 02, 2028	5,921,000	5,851,680	5,790,118
Province of Newfoundland and Labrador, 2.85%, June 02, 2028	6,140,000	5,984,314	5,943,668
Province of Ontario, 2.90%, June 02, 2028	5,921,000	5,816,388	5,771,154
Province of Quebec, 2.75%, September 01, 2028	4,078,000	3,986,395	3,948,523
Province of Saskatchewan, 3.05%, December 02, 2028	4,139,000	4,090,109	4,049,432
		91,731,725	90,723,429
5-5.99 Years — 8.2%			
Canada Housing Trust, 2.10%, September 15, 2029	3,100,000	2,982,642	2,893,397
CPPIB Capital Inc., 1.95%, September 30, 2029	4,166,000	3,897,184	3,824,504
Government of Canada 2.25%, June 01, 2029	14,538,000	14,109,758	13,954,331
Series WL43, 5.75%, June 01, 2029	11,428,000	13,712,938	12,933,437
Province of British Columbia, 5.70%, June 18, 2029	3,446,000	3,989,546	3,818,360
Province of Ontario 6.50%, March 08, 2029	3,247,000	3,873,263	3,698,118
2.70%, June 02, 2029	4,162,000	3,994,491	3,996,877
Province of Quebec 2.30%, September 01, 2029	5,705,000	5,383,652	5,354,416
Series OS, 6.00%, October 01, 2029	4,476,000	5,352,994	5,044,011
		57,296,468	55,517,451
6-6.99 Years — 10.9%			
Canada Housing Trust, 1.75%, June 15, 2030	3,470,000	3,161,126	3,140,310

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares 1-10 Year Laddered Government Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
6-6.99 Years (continued)			
Government of Canada			
1.25%, June 01, 2030	29,725,000	26,986,702	26,562,140
0.50%, December 01, 2030	16,614,000	13,934,107	13,956,377
Province of Alberta, 2.05%, June 01, 2030	6,195,000	5,714,767	5,659,365
Province of British Columbia, 2.20%, June 18, 2030	5,022,000	4,698,163	4,628,258
Province of Ontario			
2.05%, June 02, 2030	6,145,000	5,688,126	5,614,494
1.35%, December 02, 2030	6,354,000	5,453,333	5,488,881
Province of Quebec, 1.90%, September 01, 2030	6,121,000	5,513,382	5,522,456
PSP Capital Inc., Series 12, 2.05%, January 15, 2030	4,036,000	<u>3,770,959</u>	<u>3,699,462</u>
		74,920,665	74,271,743
7-7.99 Years — 12.8%			
Canada Housing Trust			
1.10%, March 15, 2031	5,410,000	4,658,741	4,611,010
1.40%, March 15, 2031	5,260,000	4,610,075	4,583,045
2.45%, December 15, 2031	5,400,000	4,898,607	5,025,217
Series 100, 1.90%, March 15, 2031	5,110,000	4,682,011	4,614,021
Series 101, 1.60%, December 15, 2031	5,800,000	4,910,587	5,057,352
Series 104, 2.15%, December 15, 2031	5,400,000	4,808,374	4,913,471
Government of Canada			
1.50%, June 01, 2031	15,545,000	14,032,489	13,896,480
1.50%, December 01, 2031	16,895,000	14,636,131	15,000,146
Province of Alberta, 1.65%, June 01, 2031	6,349,000	5,525,087	5,531,838
Province of British Columbia, 1.55%, June 18, 2031	6,683,000	5,809,541	5,776,678
Province of Ontario			
2.15%, June 02, 2031	6,028,000	5,460,753	5,447,648
2.25%, December 02, 2031	6,762,000	5,914,390	6,105,718
Province of Quebec, 1.50%, September 01, 2031	7,336,000	<u>6,065,288</u>	<u>6,299,135</u>
		86,012,074	86,861,759
8-8.99 Years — 12.1%			
Canada Housing Trust, 3.55%, September 15, 2032	8,460,000	8,286,363	8,509,814
Government of Canada			
2.00%, June 01, 2032	16,413,000	14,785,299	15,079,243
2.50%, December 01, 2032	18,030,000	16,762,486	17,190,343
Province of British Columbia, 3.20%, June 18, 2032	6,541,000	6,166,385	6,302,884
Province of Manitoba, 3.90%, December 02, 2032	5,822,000	5,731,218	5,875,001
Province of New Brunswick, 3.95%, August 14, 2032	5,713,000	5,632,657	5,787,810
Province of Ontario, 3.75%, June 02, 2032	6,112,000	6,009,304	6,130,456

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
8-8.99 Years (continued)			
Province of Quebec			
6.25%, June 01, 2032	4,971,000	5,839,679	5,866,933
3.25%, September 01, 2032	5,916,000	5,545,062	5,720,180
3.90%, November 22, 2032	5,753,000	<u>5,711,188</u>	<u>5,849,256</u>
		80,469,641	82,311,920
9-9.99 Years — 5.6%			
Canada Housing Trust, 3.65%, June 15, 2033	8,745,000	8,637,566	8,852,913
Government of Canada, 2.75%, June 01, 2033	18,135,000	17,231,891	17,625,451
Province of British Columbia, 3.55%, June 18, 2033	5,882,000	5,642,581	5,780,525
Province of Ontario, 3.65%, June 02, 2033	5,787,000	<u>5,593,069</u>	<u>5,732,725</u>
		37,105,107	37,991,614
Total Government Bonds — 99.4%		<u>679,921,295</u>	<u>676,133,043</u>
Total Investments — 99.4%		<u>679,921,295</u>	<u>676,133,043</u>
Other Assets, Less Liabilities — 0.6%			<u>4,208,776</u>
Net Assets Attributable to Holders of Redeemable Units — 100.0%			<u>680,341,819</u>

Statement of Financial Position

iShares 20+ Year U.S. Treasury Bond Index ETF

As at December 31

	Note	2023
ASSETS		
Current Assets		
Investments		
Non-derivative financial assets	5, 6	\$129,796,313
Cash		177,063
Receivables		
Investments sold		592,774
Total assets		<u>130,566,150</u>
LIABILITIES		
Current Liabilities		
Payables		
Management fees		3,657
Independent review committee fees		20
Distributions		688,321
Total liabilities		<u>691,998</u>
Net assets attributable to holders of redeemable units		<u>\$129,874,152</u>
Net assets attributable to holders of redeemable units		
CAD Units		\$122,844,823
USD Units		7,029,329
		<u>\$129,874,152</u>
Number of redeemable units issued and outstanding		
	7	
CAD Units		3,320,000
USD Units		190,000
Net assets attributable to holders of redeemable units per unit		
CAD Units		\$ 37.00
USD Units ^(a)		U.S.\$ 28.06

^(a) All information is stated in Canadian dollars except for net assets attributable to holders of redeemable units per unit which is stated in U.S. dollars.

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
Director

/s/ Helen Hayes
Director

The accompanying notes are an integral part of the financial statements.

Statement of Comprehensive Income

iShares 20+ Year U.S. Treasury Bond Index ETF

For the period ended December 31

	Note	2023 ^(a)
INCOME		
Net gain (loss) on investments		
Dividend income		\$ 1,318,514
Foreign exchange gain (loss)		(9,240)
Net realized gain (loss) on sale of non-derivative financial assets		(238,445)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>9,678,681</u>
Total net gain (loss) on investments		<u>10,749,510</u>
OTHER INCOME (LOSS)		
Interest income		<u>1,559</u>
Total other income (loss)		<u>1,559</u>
Total income (loss)		<u>10,751,069</u>
EXPENSES		
Management fees	10	9,992
Independent review committee fees		41
Commissions and other portfolio transaction costs		<u>168</u>
Total expenses		<u>10,201</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$10,740,868</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		
CAD Units		\$11,127,773
USD Units		<u>(386,905)</u>
		<u>\$10,740,868</u>
Weighted average number of redeemable units		
CAD Units		779,649
USD Units		135,716
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	
CAD Units		\$ 14.27
USD Units ^(b)		U.S.\$ (2.16)

^(a) The Fund commenced operations on February 07, 2023.

^(b) All information is stated in Canadian dollars except for increase (decrease) in net assets attributable to holders of redeemable units from operations per unit which is stated in U.S. dollars.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares 20+ Year U.S. Treasury Bond Index ETF

For the period ended December 31

	Note	2023 ^(a)
Net assets attributable to holders of redeemable units — beginning of period		\$ —
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>10,740,868</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		126,664,699
Redemption of redeemable units		<u>(6,174,399)</u>
Net redeemable unit transactions		<u>120,490,300</u>
Distributions to holders of redeemable units	9	
From net investment income		(1,310,786)
Return of capital		<u>(46,230)</u>
Total distributions to holders of redeemable units		<u>(1,357,016)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the period		<u>129,874,152</u>
Net assets attributable to holders of redeemable units — end of period		<u>\$129,874,152</u>
 CAD UNITS		
Net assets attributable to holders of redeemable units — beginning of period		\$ —
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>11,127,773</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		115,500,174
Redemption of redeemable units		<u>(2,590,578)</u>
Net redeemable unit transactions		<u>112,909,596</u>
Distributions to holders of redeemable units	9	
From net investment income		(1,151,919)
Return of capital		<u>(40,627)</u>
Total distributions to holders of redeemable units		<u>(1,192,546)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the period		<u>122,844,823</u>
Net assets attributable to holders of redeemable units — end of period		<u>\$122,844,823</u>
 USD UNITS		
Net assets attributable to holders of redeemable units — beginning of period		\$ —
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>(386,905)</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		11,164,525
Redemption of redeemable units		<u>(3,583,821)</u>
Net redeemable unit transactions		<u>7,580,704</u>
Distributions to holders of redeemable units	9	
From net investment income		(158,867)
Return of capital		<u>(5,603)</u>
Total distributions to holders of redeemable units		<u>(164,470)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the period		<u>7,029,329</u>
Net assets attributable to holders of redeemable units — end of period		<u>\$ 7,029,329</u>

^(a) The Fund commenced operations on February 07, 2023.

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows

iShares 20+ Year U.S. Treasury Bond Index ETF

For the period ended December 31

2023^(a)

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$10,740,868
Adjustments for	
Unrealized foreign exchange (gain) loss	1,798
Net realized (gain) loss on sale of non-derivative financial assets	238,445
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(9,678,681)
Purchases of investments ^(b)	(1,182,879)
Proceeds from sale of investments ^(b)	487,780
Changes in payables	3,677
Net cash provided by (used in) operating activities	<u>611,008</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(b)	246,361
Payments on redemption of redeemable units ^(b)	(9,813)
Distributions paid to holders of redeemable units ^(c)	(668,695)
Net cash provided by (used in) financing activities	<u>(432,147)</u>

Unrealized foreign exchange gain (loss)	<u>(1,798)</u>
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Net increase (decrease) in cash	<u>\$ 177,063</u>
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Cash — beginning of period	<u>\$ —</u>
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Cash — end of period	<u>\$ 177,063</u>
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SUPPLEMENTAL INFORMATION^(d)

Dividends received	\$ 1,318,514
Interest received	1,559

^(a) The Fund commenced operations on February 07, 2023.

^(b) Excludes in-kind transactions, if any.

^(c) Excludes reinvested distributions, if any.

^(d) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares 20+ Year U.S. Treasury Bond Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Exchange-Traded Funds			
United States Bonds — 99.9%			
iShares 20+ Year Treasury Bond ETF..	995,499	120,117,714	129,796,313
Total Exchange-Traded Funds — 99.9%		<u>120,117,714</u>	<u>129,796,313</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(82)	—
Total Investments — 99.9%		<u>120,117,632</u>	<u>129,796,313</u>
Cash — 0.1%			<u>177,063</u>
Other Assets, Less Liabilities — (0.0%)			<u>(99,224)</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>129,874,152</u>

Statement of Financial Position

iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-Hedged)

As at December 31

Note 2023

ASSETS

Current Assets

Investments		
Non-derivative financial assets	5, 6	\$139,429,022
Unrealized appreciation on forward currency contracts	5, 6	3,369,355
Cash		162,538
Receivables		
Issuance of redeemable units		188,549
Investments sold		3,500,935
Total assets		<u>146,650,399</u>

LIABILITIES

Current Liabilities

Unrealized depreciation on forward currency contracts	5, 6	486
Payables		
Management fees		3,861
Independent review committee fees		90
Distributions		732,424
Redemption of redeemable units		2,828,240
Investments purchased		3,496,512
Total liabilities		<u>7,061,613</u>

Net assets attributable to holders of redeemable units

\$139,588,786

Number of redeemable units issued and outstanding

7 3,735,000

Net assets attributable to holders of redeemable units per unit

\$ 37.37

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat

Director

/s/ Helen Hayes

Director

The accompanying notes are an integral part of the financial statements.

Statement of Comprehensive Income

iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-Hedged)

For the period ended December 31

Note 2023^(a)

INCOME

Net gain (loss) on investments and derivatives		
Dividend income		\$ 1,621,530
Foreign exchange gain (loss)		(16,285)
Net realized gain (loss) on sale of non-derivative financial assets		(1,456,144)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>2,521,744</u>
Total net gain (loss) on investments		<u>2,670,845</u>
Net realized gain (loss) from forward currency contracts		96,976
Net change in unrealized appreciation (depreciation) of forward currency contracts		<u>3,368,869</u>
Total net gain (loss) on derivatives		<u>3,465,845</u>
Total net gain (loss) on investments and derivatives		<u>6,136,690</u>

OTHER INCOME (LOSS)

Interest income		<u>2,530</u>
Total other income (loss)		<u>2,530</u>
Total income (loss)		<u>6,139,220</u>

EXPENSES

Management fees	10	13,676
Independent review committee fees		159
Commissions and other portfolio transaction costs		<u>1,231</u>
Total expenses		<u>15,066</u>

Increase (decrease) in net assets attributable to holders of redeemable units from operations \$ 6,124,154

Weighted average number of redeemable units 1,240,412

Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit 3 \$ 4.94

^(a) The Fund commenced operations on February 07, 2023.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets
 Attributable to Holders of Redeemable Units

iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-Hedged)

For the period ended December 31

	Note	2023 ^(a)
Net assets attributable to holders of redeemable units — beginning of period		\$ —
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>6,124,154</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		162,850,270
Redemption of redeemable units		<u>(27,729,724)</u>
Net redeemable unit transactions		<u>135,120,546</u>
Distributions to holders of redeemable units	9	
From net investment income		(1,613,865)
Return of capital		<u>(42,049)</u>
Total distributions to holders of redeemable units		<u>(1,655,914)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the period		<u>139,588,786</u>
Net assets attributable to holders of redeemable units — end of period		<u>\$139,588,786</u>

^(a) The Fund commenced operations on February 07, 2023.

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows

iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-Hedged)

For the period ended December 31

2023^(a)

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 6,124,154
Adjustments for	
Unrealized foreign exchange (gain) loss	7,818
Net realized (gain) loss on sale of non-derivative financial assets	1,456,144
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(2,521,744)
Net change in unrealized (appreciation) depreciation of forward currency contracts	(3,368,869)
Purchases of investments ^(b)	(5,742,750)
Proceeds from sale of investments ^(b)	4,346,033
Changes in payables	3,951
Net cash provided by (used in) operating activities	304,737

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(b)	885,675
Payments on redemption of redeemable units ^(b)	(96,566)
Distributions paid to holders of redeemable units ^(c)	(923,490)
Net cash provided by (used in) financing activities	(134,381)

Unrealized foreign exchange gain (loss)	(7,818)
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Net increase (decrease) in cash	\$ 162,538
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Cash — beginning of period	\$ —
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Cash — end of period	\$ 162,538
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SUPPLEMENTAL INFORMATION^(d)

Dividends received	\$ 1,621,530
Interest received	2,530

^(a) The Fund commenced operations on February 07, 2023.

^(b) Excludes in-kind transactions, if any.

^(c) Excludes reinvested distributions, if any.

^(d) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
Exchange-Traded Funds			
United States Bonds — 99.9%			
iShares 20+ Year Treasury Bond ETF	1,069,379	136,907,913	139,429,022
Total Exchange-Traded Funds — 99.9%		136,907,913	139,429,022
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(635)	—
Total Investments — 99.9%		136,907,278	139,429,022
Net Unrealized Appreciation on Forward Currency			
Contracts (Schedule 1) — 2.4%			3,368,869
Cash — 0.1%			162,538
Other Assets, Less Liabilities — (2.4%)			(3,371,643)
Net Assets Attributable to Holders of Redeemable Units — 100.0%			
			139,588,786

Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
Bank of America N.A. (A+)						
01/03/24	CAD	2,792,661	USD	2,118,000	CAD 2,792,750 0.758416335	89
01/03/24	CAD	727,833	USD	552,000	CAD 727,855 0.758416340	23
01/03/24	USD	74,520,000	CAD	98,260,496	CAD 100,985,778 0.737925691	2,725,282
01/03/24	USD	6,263,000	CAD	8,258,259	CAD 8,486,941 0.737957275	228,682
01/03/24	USD	255,000	CAD	344,499	CAD 344,499 0.740205320	8,261
01/03/24	USD	221,000	CAD	295,406	CAD 295,872 0.746944650	4,466
BNP Paribas SA (A)						
01/03/24	CAD	127,199,071	USD	96,467,000	CAD 127,199,346 0.758393904	275
01/03/24	USD	4,762,000	CAD	6,461,553	CAD 6,461,553 0.736974528	182,481
01/03/24	USD	3,426,000	CAD	4,651,451	CAD 4,651,518 0.736533768	134,067
01/03/24	USD	6,938,000	CAD	9,148,300	CAD 9,274,018 0.748111580	125,718
01/03/24	USD	1,055,000	CAD	1,391,100	CAD 1,434,540 0.735427143	43,440
01/03/24	USD	659,000	CAD	868,944	CAD 896,078 0.735427140	27,134
01/03/24	USD	647,000	CAD	853,121	CAD 877,027 0.737719911	23,906
01/03/24	USD	555,000	CAD	731,811	CAD 741,868 0.748111574	10,057
01/03/24	USD	278,000	CAD	366,565	CAD 372,342 0.746625815	5,777
01/03/24	USD	280,000	CAD	369,202	CAD 372,569 0.751538399	3,367
01/03/24	USD	139,000	CAD	183,283	CAD 184,389 0.753841391	1,106
Citibank N.A. (A+)						
01/03/24	USD	5,550,000	CAD	7,318,113	CAD 7,418,655 0.748114042	100,542
01/03/24	USD	251,000	CAD	330,963	CAD 336,269 0.746425248	5,306
01/03/24	USD	415,000	CAD	547,210	CAD 547,974 0.757335354	764
Morgan Stanley & Co. International PLC (A+)						
01/03/24	USD	458,000	CAD	603,910	CAD 618,213 0.740844349	14,304
01/03/24	USD	38,000	CAD	50,106	CAD 50,563 0.751534267	457
01/03/24	USD	138,000	CAD	181,964	CAD 182,218 0.757335369	254
						3,645,758
Bank of America N.A. (A+)						
01/03/24	CAD	33,950	USD	25,000	CAD 32,964 0.736373338	(986)

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)				
01/03/24	USD	141,000	CAD	185,920	CAD	185,914	0.758416323	(6)		
BNP Paribas SA (A)										
01/03/24	CAD	924,290	CAD	924,290	USD	694,000	CAD	915,094	0.750846580	(9,196)
01/03/24	CAD	538,689	CAD	538,689	USD	397,000	CAD	523,476	0.736974532	(15,213)
01/03/24	CAD	1,935,007	CAD	1,935,007	USD	1,430,000	CAD	1,885,567	0.739015277	(49,440)
01/03/24	CAD	2,714,384	CAD	2,714,384	USD	1,999,000	CAD	2,635,839	0.736446982	(78,545)
01/03/24	CAD	4,483,558	CAD	4,483,558	USD	3,307,000	CAD	4,360,541	0.737583881	(123,017)
02/02/24	USD	10,925,000	CAD	14,399,292	CAD	14,399,095	CAD	14,399,095	0.758728219	(197)
02/02/24	USD	96,467,000	CAD	127,144,760	CAD	127,144,471	CAD	127,144,471	0.758719585	(289)
										(276,889)
										<u>3,368,869</u>

^(a) The primary ratings are obtained from S&P Global Ratings ("S&P"), then Moody's Investors Service, Inc. and then Fitch Ratings Service Inc., if a rating from S&P is not available.

^(b) Refer to currency legend in Note 1 of the notes to the financial statements.

Statements of Financial Position

iShares Canadian HYBRID Corporate Bond Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$197,412,107	\$213,933,317
Cash		1,092,262	778,775
Receivables			
Interest		2,372,799	2,430,786
Investments sold		—	589,433
Total assets		<u>200,877,168</u>	<u>217,732,311</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		85,618	94,719
Independent review committee fees		234	319
Distributions		731,500	975,506
Investments purchased		147,878	—
Total liabilities		<u>965,230</u>	<u>1,070,544</u>
Net assets attributable to holders of redeemable units		<u>\$199,911,938</u>	<u>\$216,661,767</u>
Number of redeemable units issued and outstanding	7	<u>10,450,000</u>	<u>11,800,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 19.13</u>	<u>\$ 18.36</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
Director

/s/ Helen Hayes
Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares Canadian HYBRID Corporate Bond Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Interest for distribution purposes		\$ 9,982,489	\$ 12,856,871
Net realized gain (loss) on sale of non-derivative financial assets		(4,479,643)	(13,368,944)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		12,988,910	(35,247,406)
Total net gain (loss) on investments		<u>18,491,756</u>	<u>(35,759,479)</u>
OTHER INCOME (LOSS)			
Interest income		34,714	23,355
Consent fees		52,282	117,274
Total other income (loss)		<u>86,996</u>	<u>140,629</u>
Total income (loss)		<u>18,578,752</u>	<u>(35,618,850)</u>
EXPENSES			
Management fees	10	1,049,584	1,488,635
Independent review committee fees		581	864
Total expenses		<u>1,050,165</u>	<u>1,489,499</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 17,528,587</u>	<u>\$ (37,108,349)</u>
Weighted average number of redeemable units		11,360,685	15,457,671
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.54	\$ (2.40)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares Canadian HYBrid Corporate Bond Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 216,661,767	\$ 426,964,074
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>17,528,587</u>	<u>(37,108,349)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		1,853,117	13,346,214
Redemption of redeemable units		<u>(26,935,133)</u>	<u>(174,795,616)</u>
Net redeemable unit transactions		<u>(25,082,016)</u>	<u>(161,449,402)</u>
Distributions to holders of redeemable units	9		
From net investment income		(9,029,794)	(11,744,556)
Return of capital		<u>(166,606)</u>	<u>—</u>
Total distributions to holders of redeemable units		<u>(9,196,400)</u>	<u>(11,744,556)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>(16,749,829)</u>	<u>(210,302,307)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 199,911,938</u>	<u>\$ 216,661,767</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares Canadian HYBrid Corporate Bond Index ETF

For the years ended December 31

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 17,528,587	\$ (37,108,349)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets	4,479,643	13,368,944
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(12,988,910)	35,247,406
Purchases of investments ^(a)	(39,887,393)	(49,916,427)
Proceeds from sale of investments ^(a)	40,530,769	51,288,978
Changes in receivables	57,987	1,417,958
Changes in payables	(9,186)	(85,549)
Net cash provided by (used in) operating activities	<u>9,711,497</u>	<u>14,212,961</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	954,373	255,635
Payments on redemption of redeemable units ^(a)	(911,977)	(3,902,836)
Distributions paid to holders of redeemable units ^(b)	(9,440,406)	(12,004,300)
Net cash provided by (used in) financing activities	<u>\$ (9,398,010)</u>	<u>\$ (15,651,501)</u>

Net increase (decrease) in cash	<u>313,487</u>	<u>(1,438,540)</u>
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Cash — beginning of year	<u>\$ 778,775</u>	<u>\$ 2,217,315</u>
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Cash — end of year	<u>\$ 1,092,262</u>	<u>\$ 778,775</u>
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SUPPLEMENTAL INFORMATION^(c)

Interest received	\$ 10,075,190	\$ 14,298,184
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^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares Canadian HYBRID Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Corporate Bonds			
Basic Materials — 0.6%			
Cameco Corp.			
Series F, 5.09%, November 14, 2042	120,000	119,312	111,521
Series H, 2.95%, October 21, 2027 (Call 08/21/27)	262,000	262,718	247,221
Russel Metals Inc.			
5.75%, October 27, 2025 (Call 01/29/24)	375,000	375,000	375,313
6.00%, March 16, 2026 (Call 01/29/24)	440,000	441,739	439,725
		1,198,769	1,173,780
Communications — 23.5%			
Bell Canada			
2.75%, January 29, 2025 (Call 12/29/24)	285,000	287,356	278,005
3.35%, March 12, 2025 (Call 01/12/25)	950,000	935,846	932,966
3.55%, March 02, 2026 (Call 12/02/25)	626,000	633,452	614,408
2.90%, August 12, 2026 (Call 05/12/26)	489,000	485,728	472,010
1.65%, August 16, 2027 (Call 06/16/27)	500,000	488,290	460,256
3.60%, September 29, 2027 (Call 06/29/27)	568,000	578,055	554,119
2.20%, May 29, 2028 (Call 03/29/28)	360,000	358,329	330,858
3.80%, August 21, 2028 (Call 05/21/28)	649,000	645,028	636,862
5.15%, November 14, 2028	475,000	474,606	492,401
5.25%, March 15, 2029	350,000	349,639	365,041
6.55%, May 01, 2029	242,000	300,445	263,839
2.90%, September 10, 2029 (Call 06/10/29)	387,000	384,907	359,400
2.50%, May 14, 2030 (Call 02/14/30)	596,000	537,084	533,052
3.00%, March 17, 2031 (Call 12/17/30)	785,000	739,646	712,691
7.85%, April 02, 2031	392,000	533,997	461,109
7.65%, December 30, 2031	212,000	273,967	244,289
7.30%, February 23, 2032	270,000	344,038	312,357
5.85%, November 10, 2032 (Call 08/10/32)	825,000	839,157	896,746
6.10%, March 16, 2035	425,000	512,801	465,583
6.17%, February 26, 2037	252,000	303,260	280,144
4.75%, September 29, 2044 (Call 03/29/44)	354,000	397,036	340,287
4.35%, December 18, 2045 (Call 06/18/45)	350,000	351,313	318,147
4.45%, February 27, 2047 (Call 08/27/46)	292,000	301,607	268,666

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Communications (continued)			
3.50%, September 30, 2050 (Call 03/30/50)	905,000	912,685	703,780
4.05%, March 17, 2051 (Call 09/17/50)	375,000	373,837	321,207
5.60%, August 11, 2053 Series EZ, 7.00%, September 24, 2027	245,000	245,203	267,065
17,000	21,235	18,363	
Bell Telephone Co. of Canada or Bell Canada (The)			
4.55%, February 09, 2030 (Call 12/09/29)	450,000	447,731	453,122
5.15%, February 09, 2053 (Call 08/09/52)	350,000	345,182	356,601
Cogeco Communications Inc.			
2.99%, September 22, 2031 (Call 06/22/31)	390,000	382,036	340,946
5.30%, February 16, 2033 (Call 11/16/32)	150,000	150,000	152,535
Corus Entertainment Inc.			
5.00%, May 11, 2028 (Call 05/11/24)	1,060,000	1,060,000	712,850
6.00%, February 28, 2030 (Call 02/28/25)	675,000	675,000	439,312
Rogers Communications Inc.			
3.10%, April 15, 2025	720,000	714,142	703,266
5.65%, September 21, 2026	475,000	474,302	489,372
3.80%, March 01, 2027 (Call 12/01/26)	170,000	171,781	166,579
3.65%, March 31, 2027 (Call 01/31/27)	1,037,000	1,082,270	1,011,764
5.70%, September 21, 2028	825,000	825,886	865,722
4.40%, November 02, 2028 (Call 08/02/28)	355,000	368,416	353,569
3.75%, April 15, 2029 (Call 02/15/29)	890,000	889,030	856,375
3.25%, May 01, 2029 (Call 02/01/29)	455,000	458,324	427,497
3.30%, December 10, 2029 (Call 09/10/29)	420,000	431,637	391,945
5.80%, September 21, 2030	380,000	379,742	403,602
2.90%, December 09, 2030 (Call 09/09/30)	384,000	348,995	344,192
4.25%, April 15, 2032 (Call 01/15/32)	730,000	725,095	702,655
5.90%, September 21, 2033	570,000	567,663	613,711
6.68%, November 04, 2039	379,000	479,374	429,665
6.75%, November 09, 2039	948,000	1,169,084	1,083,232
6.11%, August 25, 2040 (Call 02/25/40)	554,000	661,926	596,979
6.56%, March 22, 2041 (Call 09/22/40)	343,000	398,223	387,160
4.25%, December 09, 2049 (Call 06/29/49)	200,000	152,094	171,817

Schedule of Investment Portfolio (continued)

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iShares Canadian HYBRID Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Communications (continued)			
5.25%, April 15, 2052 (Call 10/15/51)	710,000	689,042	705,954
5.00%, December 17, 2081 (Call 12/17/26) ^(a)	4,455,000	4,154,094	4,248,622
TELUS Corp.			
3.75%, January 17, 2025 (Call 10/17/24)	349,000	371,597	344,143
3.75%, March 10, 2026 (Call 12/10/25)	570,000	584,747	561,414
3.63%, March 01, 2028 (Call 12/01/27)	420,000	413,573	408,412
5.00%, September 13, 2029 (Call 07/13/29)	225,000	220,858	230,940
5.60%, September 09, 2030	120,000	120,743	126,906
2.05%, October 07, 2030 (Call 07/07/30)	350,000	349,275	299,900
5.25%, November 15, 2032 (Call 08/15/32)	850,000	851,227	878,943
4.95%, March 28, 2033 (Call 12/28/32)	175,000	174,699	177,166
5.75%, September 08, 2033	640,000	637,765	684,646
4.40%, April 01, 2043 (Call 10/01/42)	510,000	512,871	458,465
4.75%, January 17, 2045 (Call 07/17/44)	385,000	415,464	361,883
4.40%, January 29, 2046 (Call 07/29/45)	358,000	363,006	319,999
5.65%, September 13, 2052 (Call 03/13/52)	430,000	432,587	458,746
5.95%, September 08, 2053	260,000	259,419	289,254
Series CAA, 3.15%, February 19, 2030 (Call 11/19/29)	483,000	486,148	447,448
Series CAB, 3.95%, February 16, 2050 (Call 08/16/49)	585,000	604,191	481,419
Series CAC, 2.35%, January 27, 2028 (Call 11/27/27)	425,000	423,831	393,793
Series CAE, 4.10%, April 05, 2051 (Call 10/05/50) ..	325,000	322,055	274,151
Series CAF, 2.85%, November 13, 2031 (Call 08/13/31)	630,000	631,150	555,805
Series CN, 5.15%, November 26, 2043 (Call 05/26/43)	423,000	421,270	418,037
Series CP, 4.85%, April 05, 2044 (Call 10/05/43)	461,000	443,237	438,520
Series CW, 4.70%, March 06, 2048 (Call 09/06/47)	285,000	292,989	264,977
Series CY, 3.30%, May 02, 2029 (Call 02/02/29)	793,000	811,104	752,208

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Communications (continued)			
Series CZ, 2.75%, July 08, 2026 (Call 05/08/26)	570,000	572,724	548,784
Thomson Reuters Corp., 2.24%, May 14, 2025 (Call 04/14/25)	900,000	900,414	870,070
Videotron Ltd.			
5.63%, June 15, 2025 (Call 03/15/25)	1,002,000	1,028,095	1,006,300
5.75%, January 15, 2026 (Call 01/16/24)	915,000	940,882	914,371
3.63%, June 15, 2028 (Call 06/15/24)	1,695,000	1,697,434	1,580,376
4.50%, January 15, 2030 (Call 10/15/24)	1,905,000	1,901,668	1,800,225
3.13%, January 15, 2031 (Call 01/15/26)	1,670,000	1,578,405	1,431,851
		49,573,044	47,091,847
Consumer Cyclical — 8.2%			
Air Canada, 4.63%, August 15, 2029 (Call 02/15/26)	4,640,000	4,604,734	4,338,690
Alimentation Couche-Tard Inc.			
5.59%, September 25, 2030	600,000	601,143	638,918
Series 5, 3.60%, June 02, 2025 (Call 03/02/25)	416,000	425,020	409,152
AutoCanada Inc., 5.75%, February 07, 2029 (Call 02/07/25)			
	770,000	741,699	687,065
Brookfield Residential Properties Inc./Brookfield Residential U.S. LLC, 5.13%, June 15, 2029 (Call 06/15/24)			
	695,000	674,593	607,401
Canadian Tire Corp. Ltd.			
6.50%, April 13, 2028	200,000	230,640	214,021
5.37%, September 16, 2030	200,000	200,566	209,479
5.61%, September 04, 2035	254,000	267,345	257,757
Daimler Trucks Finance Canada Inc.			
5.18%, September 19, 2025	500,000	496,680	502,274
5.81%, September 25, 2026	175,000	174,962	180,115
2.46%, December 15, 2026	300,000	299,958	282,155
5.22%, September 20, 2027	100,000	99,995	101,879
5.77%, September 25, 2028	165,000	165,484	172,548
Dollarama Inc.			
5.08%, October 27, 2025 (Call 09/27/25)	75,000	75,000	75,624
1.87%, July 08, 2026 (Call 06/08/26)	195,000	193,916	183,715
1.51%, September 20, 2027 (Call 07/20/27)	250,000	248,458	226,771
5.53%, September 26, 2028 (Call 08/26/28)	275,000	275,000	289,464
2.44%, July 09, 2029 (Call 04/09/29)	335,000	335,000	304,777
5.17%, April 26, 2030 (Call 02/26/30)	350,000	346,571	363,673

Schedule of Investment Portfolio (continued)

iShares Canadian HYBRID Corporate Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Cyclical (continued)			
Empire Communities Corp., 7.38%, December 15, 2025 (Call 01/29/24)	450,000	470,652	444,375
Federated Co-Operatives Ltd., 3.92%, June 17, 2025 (Call 03/17/25)	292,000	292,066	285,021
Ford Credit Canada Co. 6.78%, September 15, 2025	350,000	350,000	357,682
7.00%, February 10, 2026	355,000	354,961	365,663
7.38%, May 12, 2026	500,000	500,000	521,201
2.96%, September 16, 2026 (Call 08/16/26)	680,000	661,696	641,062
6.38%, November 10, 2028 (Call 10/10/28)	20,000	20,455	20,906
General Motors Financial of Canada Ltd. 1.70%, July 09, 2025	355,000	355,445	337,678
1.75%, April 15, 2026 (Call 03/15/26)	280,000	278,849	261,691
3.15%, February 08, 2027 (Call 01/08/27)	400,000	379,711	380,519
5.20%, February 09, 2028 (Call 01/09/28)	375,000	369,771	379,295
Hyundai Capital Canada Inc., Series A, 2.01%, May 12, 2026 (Call 04/12/26)	315,000	315,367	296,736
Mattamy Group Corp., 4.63%, March 01, 2028 (Call 01/08/24) ..	690,000	647,104	642,059
Nissan Canada Inc., 2.10%, September 22, 2025	300,000	294,406	284,622
Superior Plus LP, 4.25%, May 18, 2028 (Call 05/18/24)	1,185,000	1,162,467	1,101,926
		16,909,714	16,365,914
Consumer Non-Cyclical — 6.7%			
407 International Inc. 4.22%, February 14, 2028 (Call 01/14/28)	200,000	199,938	199,584
4.45%, August 14, 2031 (Call 05/14/31)	250,000	240,198	248,543
Series 06D1, 5.75%, February 14, 2036	298,000	364,752	324,665
Chartwell Retirement Residences, 6.00%, December 08, 2026	150,000	149,886	151,956
George Weston Ltd., 7.10%, February 05, 2032	270,000	325,945	303,532
Health Montreal Collective LP, 6.72%, September 30, 2049	1,072,691	1,343,342	1,225,776
Hospital Infrastructure Partners NOH Partnership, Series A, 5.44%, January 31, 2045	635,949	706,955	659,338
Loblaw Companies Ltd. 6.65%, November 08, 2027	175,000	195,710	187,642
6.45%, February 09, 2028	168,000	196,473	179,475

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Non-Cyclical (continued)			
4.49%, December 11, 2028 (Call 09/11/28)	20,000	19,881	20,238
6.50%, January 22, 2029	245,000	305,084	265,971
2.28%, May 07, 2030 (Call 02/07/30)	200,000	168,466	177,834
6.85%, March 01, 2032	150,000	181,397	170,140
6.54%, February 17, 2033	250,000	285,122	280,932
6.05%, June 09, 2034	230,000	237,312	251,404
6.15%, January 29, 2035	200,000	233,917	220,089
5.90%, January 18, 2036	181,000	225,592	196,121
6.45%, March 01, 2039	132,000	157,865	152,654
5.34%, September 13, 2052 (Call 03/13/52)	300,000	288,972	325,811
Metro Inc. 3.39%, December 06, 2027 (Call 09/06/27)	400,000	400,644	389,267
4.66%, February 07, 2033 (Call 11/07/32)	75,000	75,000	75,889
5.97%, October 15, 2035	185,000	221,289	204,617
5.03%, December 01, 2044 (Call 06/01/44)	200,000	217,834	205,453
4.27%, December 04, 2047 (Call 06/04/47)	425,000	424,682	393,646
3.41%, February 28, 2050 (Call 08/28/49)	335,000	334,224	267,861
Nouvelle Autoroute 30 Financement Inc. Series A, 4.12%, June 30, 2042 ..	298,304	309,905	271,229
Series B, 4.11%, March 31, 2042	423,356	439,547	385,079
Series C, 3.75%, March 31, 2033	282,595	282,595	266,338
Series D, 3.74%, December 31, 2032	276,318	276,316	262,241
Penske Truck Leasing Canada Inc., 5.44%, December 08, 2025	150,000	150,000	151,377
Reliance LP 3.84%, March 15, 2025 (Call 01/15/25)	300,000	299,994	294,850
3.75%, March 15, 2026 (Call 01/15/26)	205,000	208,816	199,729
2.68%, December 01, 2027 (Call 10/01/27)	208,000	207,933	191,005
2.67%, August 01, 2028 (Call 06/01/28)	360,000	360,672	325,271
Saputo Inc. 3.60%, August 14, 2025 (Call 06/14/25)	150,000	154,676	147,172
1.42%, June 19, 2026 (Call 05/19/26)	300,000	300,000	279,148
2.24%, June 16, 2027 (Call 04/16/27)	425,000	425,737	395,460
2.30%, June 22, 2028 (Call 04/22/28)	255,000	245,738	233,335

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares Canadian HYBRID Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Non-Cyclical (continued)			
5.25%, November 29, 2029 (Call 09/29/29)	250,000	250,000	258,905
5.49%, November 20, 2030	405,000	405,000	425,102
Sienna Senior Living Inc. Series B, 3.45%, February 27, 2026 (Call 01/27/26)	200,000	199,976	190,948
Series C, 2.82%, March 31, 2027 (Call 01/31/27)	100,000	99,954	92,366
Sobeys Inc., 6.64%, June 07, 2040	240,000	278,482	271,925
Sysco Canada Inc., 3.65%, April 25, 2025 (Call 02/25/25)	447,000	462,217	439,448
Teranet Holdings LP 3.72%, February 23, 2029 (Call 12/23/28)	390,000	382,878	364,152
5.75%, December 17, 2040	345,000	372,210	341,141
6.10%, June 17, 2041	258,000	309,351	264,613
Series 2020, 3.54%, June 11, 2025 (Call 05/11/25) .	300,000	300,000	291,890
		14,222,477	13,421,162
Diversified — 0.3%			
Algonquin Power Co. 4.09%, February 17, 2027 (Call 11/17/26)	240,000	244,244	234,478
4.60%, January 29, 2029 (Call 10/29/28)	250,000	249,880	248,034
2.85%, July 15, 2031 (Call 04/15/31)	280,000	279,978	244,600
		774,102	727,112
Energy — 29.2%			
AltaGas Ltd. 3.98%, October 04, 2027 (Call 07/04/27)	195,000	206,782	190,074
5.16%, January 13, 2044 (Call 07/13/43)	220,000	219,734	212,243
4.99%, October 04, 2047 (Call 04/04/47)	265,000	265,000	249,818
ARC Resources Ltd. 2.35%, March 10, 2026 (Call 02/10/26)	220,000	220,101	209,796
3.47%, March 10, 2031 (Call 12/10/30)	445,000	425,203	409,888
Canadian Natural Resources Ltd. 3.42%, December 01, 2026 (Call 09/01/26)	380,000	393,228	369,473
2.50%, January 17, 2028 (Call 11/17/27)	210,000	209,962	194,914
4.85%, May 30, 2047 (Call 11/30/46)	200,000	195,093	190,017

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
Cenovus Energy Inc. 3.60%, March 10, 2027 (Call 12/10/26)	520,000	517,755	507,388
3.50%, February 07, 2028 (Call 12/07/27)	870,000	866,119	838,347
Clover LP, Series 1A, 4.22%, March 31, 2034	430,420	436,878	416,039
Cordelio Amalco GP I Series A, 4.09%, September 30, 2034	219,246	219,246	209,423
Series B, 4.09%, June 30, 2034 .	371,902	371,902	355,906
Enbridge Inc. 2.44%, June 02, 2025 (Call 05/02/25)	355,000	356,188	343,500
3.20%, June 08, 2027 (Call 03/08/27)	929,000	903,208	892,652
5.70%, November 09, 2027 (Call 10/09/27)	300,000	301,458	312,667
4.90%, May 26, 2028 (Call 04/26/28)	400,000	396,038	407,018
2.99%, October 03, 2029 (Call 07/03/29)	645,000	584,188	596,249
7.22%, July 24, 2030	200,000	248,474	219,901
7.20%, June 18, 2032	312,000	399,414	347,878
6.10%, November 09, 2032 (Call 08/09/32)	525,000	524,842	570,575
5.36%, May 26, 2033 (Call 02/26/33)	300,000	299,955	310,926
3.10%, September 21, 2033 (Call 06/21/33)	775,000	716,023	670,177
5.57%, November 14, 2035	215,000	234,422	220,672
5.75%, September 02, 2039	280,000	327,962	291,902
5.12%, September 28, 2040	220,000	226,725	216,203
4.24%, August 27, 2042	371,000	354,356	323,870
4.57%, March 11, 2044 (Call 09/11/43)	457,000	406,370	414,818
4.87%, November 21, 2044 (Call 05/21/44)	260,000	264,688	246,798
4.10%, September 21, 2051 (Call 03/21/51)	195,000	194,364	162,542
6.51%, November 09, 2052 (Call 05/09/52)	200,000	199,816	237,566
5.76%, May 26, 2053 (Call 11/26/52)	230,000	230,843	248,379
4.56%, March 28, 2064 (Call 09/28/63)	325,000	301,941	283,130
5.38%, September 27, 2077 (Call 09/27/27) ^(a)	1,165,000	1,158,038	1,098,166
5.00%, January 19, 2082 (Call 10/19/31) ^(a)	515,000	478,857	439,801
8.50%, January 15, 2084	200,000	200,000	210,717
8.75%, January 15, 2084	475,000	475,000	512,526
Series C, 6.63%, April 12, 2078 (Call 04/12/28) ^(a)	570,000	581,899	562,246

Schedule of Investment Portfolio (continued)

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iShares Canadian HYBRID Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
Enbridge Pipelines Inc.			
3.45%, September 29, 2025 (Call 06/29/25)	486,000	502,275	475,665
3.00%, August 10, 2026 (Call 05/10/26)	315,000	316,874	304,613
3.52%, February 22, 2029 (Call 11/22/28)	426,000	424,926	408,709
2.82%, May 12, 2031 (Call 02/12/31)	250,000	251,173	223,349
5.35%, November 10, 2039	292,000	339,313	295,555
5.33%, April 06, 2040	296,000	342,274	298,733
4.55%, August 17, 2043 (Call 02/17/43)	220,000	231,177	202,013
4.55%, September 29, 2045 (Call 03/29/45)	303,000	314,880	277,657
4.13%, August 09, 2046 (Call 02/09/46)	305,000	303,057	261,719
4.33%, February 22, 2049 (Call 08/22/48)	220,000	181,176	193,459
4.20%, May 12, 2051 (Call 11/12/50)	350,000	349,881	299,735
5.82%, August 17, 2053	275,000	272,285	300,880
Gibson Energy Inc.			
2.45%, July 14, 2025 (Call 06/14/25)	225,000	227,762	217,024
5.80%, July 12, 2026	250,000	249,898	250,873
2.85%, July 14, 2027 (Call 05/14/27)	280,000	279,930	263,451
3.60%, September 17, 2029 (Call 06/17/29)	300,000	300,476	283,060
5.75%, July 12, 2033	295,000	292,474	310,841
6.20%, July 12, 2053	75,000	74,919	83,910
8.70%, July 12, 2083	380,000	380,000	394,762
Series 20-A, 5.25%, December 22, 2080 (Call 09/22/30) ^(a)	610,000	584,496	523,149
Grand Renewable Solar LP, Series 1A, 3.93%, January 31, 2035	198,444	198,443	187,320
Inter Pipeline Ltd.			
3.17%, March 24, 2025 (Call 12/24/24)	256,000	254,308	250,079
3.48%, December 16, 2026 (Call 09/16/26)	310,000	311,558	299,294
4.23%, June 01, 2027 (Call 04/01/27)	455,000	455,000	447,301
5.76%, February 17, 2028 (Call 01/17/28)	500,000	504,707	516,210
5.71%, May 29, 2030 (Call 03/29/30)	475,000	475,000	487,621
5.85%, May 18, 2032 (Call 02/18/32)	435,000	435,000	446,767
6.38%, February 17, 2033 (Call 11/17/32)	425,000	435,998	451,633
6.59%, February 09, 2034	280,000	281,045	301,396

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
4.64%, May 30, 2044 (Call 11/30/43)	318,000	327,473	274,707
Series 12, 3.98%, November 25, 2031 (Call 08/25/31)	530,000	530,000	483,606
Series 13, 5.09%, November 27, 2051 (Call 05/27/51)	200,000	200,000	181,379
Series 19-A, 6.88%, March 26, 2079 (Call 03/26/29) ^(a)	1,805,000	1,808,222	1,740,028
Series 19-B, 6.63%, November 19, 2079 (Call 11/19/29) ^(a)	1,615,000	1,573,280	1,529,329
Keyera Corp.			
3.93%, June 21, 2028 (Call 03/21/28)	265,000	264,233	257,850
3.96%, May 29, 2030 (Call 02/28/30)	255,000	255,000	242,593
5.02%, March 28, 2032 (Call 12/28/31)	345,000	344,343	346,065
6.88%, June 13, 2079 (Call 06/13/29) ^(a)	1,460,000	1,490,856	1,417,642
5.95%, March 10, 2081 (Call 12/10/30) ^(a)	790,000	776,359	700,868
Kingston Solar LP, Series 1A, 3.57%, July 31, 2035	274,455	274,455	253,936
NuVista Energy Ltd., 7.88%, July 23, 2026 (Call 01/08/24)	580,000	578,697	592,929
Obsidian Energy Ltd., 11.95%, July 27, 2027 (Call 07/27/24)	233,000	228,340	236,713
Parkland Corp.			
3.88%, June 16, 2026 (Call 01/08/24)	1,530,000	1,540,997	1,467,206
6.00%, June 23, 2028 (Call 01/15/24)	1,020,000	1,059,807	1,023,187
4.38%, March 26, 2029 (Call 03/26/24)	1,174,000	1,144,247	1,084,116
Pembina Pipeline Corp.			
3.54%, February 03, 2025 (Call 11/03/24)	430,000	425,258	422,092
5.72%, June 22, 2026	125,000	124,973	125,269
3.71%, August 11, 2026 (Call 05/11/26)	453,000	464,064	444,120
4.24%, June 15, 2027 (Call 03/15/27)	380,000	390,166	376,757
3.62%, April 03, 2029 (Call 01/03/29)	525,000	528,481	500,579
3.31%, February 01, 2030 (Call 11/01/29)	305,000	305,418	282,975
3.53%, December 10, 2031 (Call 09/10/31)	325,000	301,340	296,817
4.75%, April 30, 2043 (Call 10/30/42)	400,000	379,369	365,826

Schedule of Investment Portfolio (continued)

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iShares Canadian HYBRID Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
4.81%, March 25, 2044 (Call 09/25/43)	421,000	442,592	388,869
4.74%, January 21, 2047 (Call 07/21/46)	440,000	438,469	399,924
4.54%, April 03, 2049 (Call 10/03/48)	515,000	535,884	453,052
4.67%, May 28, 2050 (Call 11/28/49)	350,000	349,720	312,655
4.49%, December 10, 2051 (Call 06/10/51)	275,000	280,337	238,100
4.80%, January 25, 2081 (Call 10/25/30) ^(a)	1,410,000	1,355,831	1,193,572
Series 10, 4.02%, March 27, 2028 (Call 12/27/27)	559,000	566,505	546,867
Series 11, 4.75%, March 26, 2048 (Call 09/26/47)	520,000	564,947	472,660
Secure Energy Services Inc., 7.25%, December 30, 2026 (Call 01/15/24)	855,000	857,748	862,748
ShawCor Ltd., 9.00%, December 10, 2026 (Call 01/29/24)	460,000	460,000	480,700
Suncor Energy Inc. 5.60%, November 17, 2025	425,000	424,431	431,247
5.40%, November 17, 2026	255,000	255,157	261,311
4.34%, September 13, 2046 (Call 03/13/46)	360,000	301,408	323,973
3.95%, March 04, 2051 (Call 09/04/50)	500,000	451,470	417,845
Tamarack Valley Energy Ltd., 7.25%, May 10, 2027 (Call 05/10/24)	710,000	710,171	698,315
Tourmaline Oil Corp. Series 1, 2.08%, January 25, 2028 (Call 11/25/27)	200,000	200,000	182,288
Series 2, 2.53%, February 12, 2029 (Call 12/12/28)	200,000	200,000	182,456
TransCanada PipeLines Ltd. 3.30%, July 17, 2025 (Call 04/17/25)	796,000	793,889	778,642
5.42%, March 10, 2026	500,000	502,485	500,261
4.35%, May 12, 2026 (Call 04/12/26)	225,000	224,944	224,516
3.80%, April 05, 2027 (Call 02/05/27)	1,290,000	1,352,869	1,264,861
7.90%, April 15, 2027	400,000	542,000	433,094
3.39%, March 15, 2028 (Call 12/15/27)	560,000	554,935	537,669
3.00%, September 18, 2029 (Call 06/18/29)	652,000	630,254	603,269

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
5.28%, July 15, 2030 (Call 05/15/30)	870,000	879,155	898,894
2.97%, June 09, 2031 (Call 03/09/31)	510,000	511,673	453,331
5.33%, May 12, 2032 (Call 02/12/32)	625,000	630,327	645,794
8.05%, February 17, 2039	400,000	603,177	511,825
4.55%, November 15, 2041	620,000	657,128	563,119
4.35%, June 06, 2046 (Call 12/06/45)	565,000	577,893	493,700
4.33%, September 16, 2047 (Call 03/16/47)	625,000	568,955	542,788
4.18%, July 03, 2048 (Call 01/03/48)	731,000	709,522	618,875
4.34%, October 15, 2049 (Call 04/15/49)	710,000	711,214	614,638
5.92%, May 12, 2052 (Call 11/12/51)	120,000	120,724	130,771
TransCanada Trust ^(a) 4.20%, March 04, 2081 (Call 12/04/30)	400,000	400,000	330,110
Series 17-B, 4.65%, May 18, 2077 (Call 05/18/27) .	1,168,000	1,143,150	1,067,930
Westcoast Energy Inc. 7.15%, March 20, 2031	340,000	447,945	381,273
4.79%, October 28, 2041	274,000	291,039	265,102
Series W, 7.30%, December 18, 2026	221,000	303,533	233,286
		61,349,236	58,337,902
Financial — 15.3%			
Allied Properties Real Estate Investment Trust			
Series C, 3.64%, April 21, 2025 (Call 02/21/25)	200,000	200,000	194,051
Series D, 3.39%, August 15, 2029 (Call 05/15/29)	275,000	275,000	238,158
Series F, 3.12%, February 21, 2030 (Call 11/21/29)	295,000	300,310	247,247
Series G, 3.13%, May 15, 2028 (Call 03/15/28)	250,000	250,000	221,852
Series H, 1.73%, February 12, 2026 (Call 01/12/26)	495,000	490,929	455,099
Series I, 3.10%, February 06, 2032 (Call 11/06/31)	275,000	275,000	215,496
Artis Real Estate Investment Trust, 5.60%, April 29, 2025	200,000	200,000	194,810

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Brookfield Property Finance ULC			
3.93%, August 24, 2025			
(Call 07/24/25)	1,210,000	1,173,584	1,147,244
4.00%, September 30, 2026			
(Call 08/30/26)	1,250,000	1,243,136	1,147,694
3.93%, January 15, 2027			
(Call 11/15/26)	1,045,000	1,058,688	944,664
7.13%, February 13, 2028			
(Call 01/13/28)	1,225,000	1,214,814	1,205,355
Central 1 Credit Union, 2.39%,			
June 30, 2031 (Call 06/30/26) ^(a) ..	200,000	200,642	181,849
Chartwell Retirement Residences,			
Series B, 4.21%, April 28, 2025			
(Call 02/28/25)	85,000	85,000	83,197
Choice Properties Real Estate			
Investment Trust			
6.00%, June 24, 2032			
(Call 03/24/32)	400,000	414,990	428,461
5.40%, March 01, 2033			
(Call 12/01/32)	450,000	450,000	461,332
5.70%, February 28, 2034			
Series F, 4.06%,			
November 24, 2025			
(Call 08/24/25)	200,000	200,000	196,823
Series H, 5.27%, March 07, 2046			
(Call 09/07/45)	270,000	310,181	259,981
Series J, 3.55%,			
January 10, 2025			
(Call 11/10/24)	180,000	179,472	176,960
Series L, 4.18%, March 08, 2028			
(Call 12/08/27)	605,000	594,574	593,924
Series M, 3.53%, June 11, 2029			
(Call 03/11/29)	425,000	425,257	401,441
Series O, 3.83%, March 04, 2050			
(Call 09/04/49)	175,000	175,000	133,821
Series P, 2.85%, May 21, 2027			
(Call 03/21/27)	348,000	347,192	328,936
Series Q, 2.46%,			
November 30, 2026			
(Call 10/30/26)	150,000	150,000	141,440
CI Financial Corp., 7.00%,			
December 02, 2025	245,000	245,320	250,113
Coast Capital Savings Credit Union			
4.26%, April 21, 2025	135,000	135,000	132,061
7.01%, September 28, 2026			
Series 2, 5.25%,			
October 29, 2030			
(Call 10/29/25) ^(a)	100,000	100,000	97,110
Cominar Real Estate Investment			
Trust, Series 12, 5.95%,			
May 05, 2025 (Call 04/05/25)	500,000	500,000	483,958
Co-operators Financial Services Ltd.,			
3.33%, May 13, 2030			
(Call 02/13/30)	325,000	325,000	286,431

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Crombie Real Estate Investment			
Trust			
Series F, 3.68%, August 26, 2026			
(Call 06/26/26)	200,000	200,000	193,414
Series G, 3.92%, June 21, 2027			
(Call 04/21/27)	125,000	125,808	120,451
Series H, 2.69%, March 31, 2028			
(Call 01/31/28)	160,000	160,000	145,406
Series I, 3.21%,			
October 09, 2030			
(Call 07/09/30)	200,000	200,000	175,697
Series J, 3.13%, August 12, 2031			
(Call 05/12/31)	100,000	100,000	85,507
Crosslinx Transit Solutions GP,			
4.65%, September 30, 2046			
.....	270,080	276,347	254,124
CT Real Estate Investment Trust			
5.83%, June 14, 2028	70,000	69,995	72,266
3.03%, February 05, 2029			
(Call 12/05/28)	200,000	200,000	182,392
Series B, 3.53%, June 09, 2025			
(Call 03/09/25)	205,000	216,023	200,002
Series E, 3.47%, June 16, 2027			
(Call 03/16/27)	215,000	218,889	204,954
Series F, 3.87%,			
December 07, 2027			
(Call 09/07/27)	20,000	18,864	19,212
Series G, 2.37%,			
January 06, 2031			
(Call 10/06/30)	175,000	175,000	145,769
Dream Industrial Real Estate			
Investment Trust			
3.97%, April 13, 2026			
(Call 03/13/26)	125,000	125,000	122,645
5.38%, March 22, 2028	145,000	145,654	147,242
5.38%, March 22, 2028			
(Call 02/22/28)	125,000	125,000	126,918
Series A, 1.66%,			
December 22, 2025			
(Call 11/22/25)	335,000	334,776	315,467
Series C, 2.06%, June 17, 2027			
(Call 04/17/27)	300,000	298,623	273,102
Series D, 2.54%,			
December 07, 2026			
(Call 11/07/26)	140,000	138,823	131,110
Dream Summit Industrial LP			
2.15%, September 17, 2025			
(Call 08/17/25)	200,000	184,678	190,824
1.82%, April 01, 2026			
(Call 03/01/26)	100,000	90,077	93,307
2.25%, January 12, 2027			
(Call 12/12/26)	200,000	178,810	185,048
2.44%, July 14, 2028			
(Call 05/14/28)	175,000	152,110	157,408

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Equitable Bank			
1.94%, March 10, 2025	200,000	200,000	191,654
1.88%, November 26, 2025	180,000	179,941	168,822
3.36%, March 02, 2026	220,000	220,000	211,534
Fairfax Financial Holdings Ltd.			
4.95%, March 03, 2025	212,000	223,726	212,102
4.70%, December 16, 2026 (Call 09/16/26)	340,000	355,178	340,191
4.25%, December 06, 2027 (Call 09/06/27)	354,000	352,900	349,379
4.23%, June 14, 2029 (Call 03/14/29)	300,000	299,856	293,268
3.95%, March 03, 2031 (Call 12/03/30)	580,000	525,770	546,331
First Capital Real Estate Investment Trust			
3.45%, March 01, 2028 (Call 01/01/28)	250,000	250,000	229,667
Series T, 3.60%, May 06, 2026 (Call 02/06/26)	288,000	287,457	276,551
Series U, 3.75%, July 12, 2027 (Call 04/12/27)	190,000	190,000	179,127
Series V, 3.46%, January 22, 2027 (Call 11/22/26)	200,000	200,000	188,611
First National Financial Corp.			
7.29%, September 08, 2026	75,000	74,999	77,047
Series 3, 2.96%, November 17, 2025 (Call 10/17/25)	195,000	195,000	184,537
First Nations ETF LP, Series 1a, 4.14%, December 31, 2041	402,905	410,079	372,812
First West Credit Union, 9.19%, August 09, 2033	200,000	200,000	211,669
Granite REIT Holdings LP			
6.07%, April 12, 2029	350,000	351,444	370,764
2.38%, December 18, 2030 (Call 09/18/30)	320,000	303,041	272,099
Series 4, 3.06%, June 04, 2027 (Call 04/04/27)	327,000	334,584	309,753
Series 6, 2.19%, August 30, 2028 (Call 06/30/28)	350,000	350,000	312,490
H&R Real Estate Investment Trust			
Series Q, 4.07%, June 16, 2025 (Call 05/16/25)	295,000	295,000	288,172
Series R, 2.91%, June 02, 2026 (Call 05/02/26)	190,000	191,499	179,080
Series S, 2.63%, February 19, 2027 (Call 01/19/27)	200,000	198,828	184,177
HCN Canadian Holdings-1 LP, 2.95%, January 15, 2027 (Call 11/15/26)	210,000	209,771	196,534

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
HomeEquity Bank, 7.11%, December 11, 2026	135,000	135,000	136,724
Hyundai Capital Canada Inc. 3.20%, February 16, 2027 (Call 01/16/27)	370,000	370,000	354,343
5.57%, March 08, 2028	425,000	428,055	437,834
Intact Financial Corp.			
4.13%, March 31, 2081 (Call 02/28/26) ^(a)	200,000	203,688	177,504
7.34%, June 30, 2083	200,000	193,500	201,588
Laurentian Bank of Canada			
1.95%, March 17, 2025	300,000	292,918	287,722
4.60%, September 02, 2025	260,000	260,078	257,145
MCAP Commercial LP			
3.74%, August 25, 2025	150,000	150,000	144,263
3.38%, November 26, 2027 (Call 09/26/27)	150,000	150,000	135,987
Melancthon Wolfe Wind LP, 3.83%, December 31, 2028	171,587	176,441	164,419
Morguard Corp., 9.50%, September 26, 2026	610,000	610,000	638,533
Northwestconnect Group Partnership, 5.95%, April 30, 2041	220,711	268,746	238,115
Primaris Real Estate Investment Trust			
4.27%, March 30, 2025	185,000	185,000	181,357
4.73%, March 30, 2027	30,000	28,569	29,421
4.73%, March 30, 2027 (Call 02/28/27)	15,000	14,471	14,709
5.93%, March 29, 2028 (Call 02/29/28)	275,000	275,000	280,096
6.37%, June 30, 2029	160,000	159,981	166,531
RioCan Real Estate Investment Trust			
6.49%, September 29, 2026	200,000	200,000	201,362
5.61%, October 06, 2027 (Call 09/06/27)	100,000	99,992	101,247
4.63%, May 01, 2029 (Call 03/01/29)	150,000	147,849	145,591
5.96%, October 01, 2029	300,000	299,898	308,744
Series AB, 2.58%, February 12, 2025 (Call 01/12/25)	330,000	330,071	320,305
Series AC, 2.36%, March 10, 2027 (Call 01/10/27)	285,000	285,570	262,078
Series AD, 1.97%, June 15, 2026 (Call 05/15/26)	295,000	291,299	274,543
Series AE, 2.83%, November 08, 2028 (Call 09/08/28)	375,000	344,000	336,258

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Sagen MI Canada Inc. 2.96%, March 01, 2027 (Call 01/01/27)	250,000	249,997	229,809
5.91%, May 19, 2028 (Call 04/19/28)	150,000	150,000	150,421
3.26%, March 05, 2031 (Call 12/05/30)	300,000	297,456	253,404
Scotiabank Capital Trust, Series 06-1, 5.65%, December 31, 2056 (Call 12/31/36) ^(a)	475,000	574,838	512,292
SmartCentres Real Estate			
Investment Trust Series N, 3.56%, February 06, 2025	85,000	85,198	83,134
Series P, 3.44%, August 28, 2026 (Call 05/28/26)	395,000	397,757	378,914
Series S, 3.83%, December 21, 2027 (Call 09/21/27)	200,000	198,279	190,493
Series U, 3.53%, December 20, 2029 (Call 09/20/29)	220,000	221,087	200,814
Series W, 3.65%, December 11, 2030 (Call 09/11/30)	275,000	275,000	246,972
Series X, 1.74%, December 16, 2025 (Call 11/16/25)	300,000	300,000	280,850
Series Y, 2.31%, December 18, 2028 (Call 10/18/28)	375,000	375,000	327,541
Ventas Canada Finance Ltd. 5.40%, April 21, 2028	315,000	315,010	320,976
Series G, 2.45%, January 04, 2027 (Call 12/04/26)	425,000	424,103	395,969
Series H, 3.30%, December 01, 2031 (Call 09/01/31)	250,000	254,062	219,544
		32,045,542	30,515,421
Industrial — 3.7%			
Bombardier Inc., 7.35%, December 22, 2026	461,000	398,896	463,545
CAE Inc. Co., 5.54%, June 12, 2028	300,000	300,000	308,905
Canadian Pacific Railway Co. 2.54%, February 28, 2028 (Call 12/28/27)	810,000	773,257	759,347
3.15%, March 13, 2029 (Call 12/13/28)	299,000	310,239	284,188
6.45%, November 17, 2039	300,000	385,742	360,961
3.05%, March 09, 2050 (Call 09/09/49)	150,000	148,920	115,622

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Industrial (continued)			
Cascades Inc./Cascades USA Inc., 5.13%, January 15, 2025 (Call 01/15/24)	430,000	437,553	427,313
CCL Industries Inc., Series 1, 3.86%, April 13, 2028 (Call 01/13/28)	300,000	300,000	289,855
CNH Industrial Capital Co., 5.50%, August 11, 2026	225,000	224,737	230,262
Connect Six General Partnership 6.11%, November 30, 2046	150,000	150,000	166,338
6.21%, November 30, 2060	150,000	150,000	171,708
Finning International Inc. 2.63%, August 14, 2026 (Call 06/14/26)	299,000	301,164	285,674
4.45%, May 16, 2028 (Call 04/16/28)	165,000	164,782	165,320
5.08%, June 13, 2042	20,000	20,558	19,637
Kruger Packaging Holdings LP, 6.00%, June 01, 2026 (Call 01/15/24)	375,000	380,438	362,578
Skyline Aviation Inc., 12.25%, May 15, 2048 ^(b)	740,000	—	—
SNC-Lavalin Group Inc., 7.00%, June 12, 2026 (Call 06/01/26)	750,000	750,000	771,250
Stantec Inc. 2.05%, October 08, 2027 (Call 08/08/27)	325,000	325,000	297,215
5.39%, June 27, 2030	175,000	175,000	181,168
Transcontinental Inc. 2.67%, February 03, 2025	175,000	175,000	168,847
2.28%, July 13, 2026 (Call 06/13/26)	225,000	226,081	209,680
TransEd Partners GP, Series A, 3.95%, September 30, 2050	661,044	727,420	529,697
WSP Global Inc. 2.41%, April 19, 2028 (Call 02/19/28)	410,000	410,283	377,960
5.55%, November 22, 2030	375,000	375,000	394,870
		7,610,070	7,341,940
Technology — 0.2%			
CGI Inc., 2.10%, September 18, 2028 (Call 07/18/28)	480,000	479,251	436,050
Utilities — 11.0%			
Algonquin Power & Utilities Corp., 5.25%, January 18, 2082 (Call 10/18/31) ^(a)	980,000	928,060	817,251
AltaGas Ltd. 3.84%, January 15, 2025 (Call 10/15/24)	244,000	253,253	240,880
2.16%, June 10, 2025 (Call 05/10/25)	305,000	300,389	293,441
4.12%, April 07, 2026 (Call 01/07/26)	280,000	298,230	277,310

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
4.64%, May 15, 2026	150,000	150,000	150,112
2.17%, March 16, 2027 (Call 01/16/27)	295,000	295,659	273,426
2.08%, May 30, 2028 (Call 03/30/28)	275,000	274,411	247,975
2.48%, November 30, 2030 (Call 08/30/30)	75,000	75,000	65,011
5.25%, January 11, 2082 (Call 10/11/31) ^(a)	700,000	700,000	587,780
7.35%, August 17, 2082 (Call 08/17/27) ^(a)	545,000	544,472	541,826
8.90%, November 10, 2083	500,000	500,000	523,667
Atco Ltd., Series 18-1, 5.50%, November 01, 2078 (Call 11/01/28) ^(a)	205,000	220,169	199,519
Brookfield Infrastructure Finance ULC			
5.62%, November 14, 2027 (Call 10/14/27)	350,000	356,778	361,856
4.19%, September 11, 2028 (Call 06/11/28)	590,000	590,410	578,146
3.41%, October 09, 2029 (Call 07/09/29)	343,000	335,422	319,627
5.71%, July 27, 2030	230,000	230,559	240,554
2.86%, September 01, 2032 (Call 06/01/32)	300,000	297,438	256,243
5.98%, February 14, 2033 (Call 11/14/32)	100,000	99,928	106,707
5.44%, April 25, 2034 (Call 01/25/34)	305,000	303,086	312,373
5.79%, April 25, 2052 (Call 10/25/51)	225,000	225,000	239,357
5.95%, July 27, 2053	100,000	99,889	108,296
Brookfield Renewable Partners ULC			
3.75%, June 02, 2025 (Call 03/02/25)	297,000	306,391	292,307
3.63%, January 15, 2027 (Call 10/15/26)	345,000	340,315	335,745
4.25%, January 15, 2029 (Call 10/15/28)	336,000	343,596	331,192
3.38%, January 15, 2030 (Call 10/15/29)	315,000	316,994	294,168
5.88%, November 09, 2032 (Call 08/09/32)	320,000	320,912	343,542
5.29%, October 28, 2033	250,000	249,985	257,170
5.84%, November 05, 2036	155,000	156,794	165,858
4.29%, November 05, 2049 (Call 05/05/49)	240,000	244,333	213,434
3.33%, August 13, 2050 (Call 02/13/50)	205,000	183,241	153,128

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
Bruce Power LP			
3.97%, June 23, 2026 (Call 03/23/26)	398,000	406,492	393,813
4.70%, December 21, 2027 (Call 11/21/27)	95,000	94,896	96,026
4.99%, December 21, 2032 (Call 09/21/32)	125,000	124,924	128,225
Series 17-2, 4.01%, June 21, 2029 (Call 03/21/29)	300,000	301,889	295,057
Series 18-1, 4.13%, June 21, 2033 (Call 03/21/33)	405,000	388,502	388,630
Series 20-1, 4.00%, June 21, 2030 (Call 03/21/30)	490,000	480,633	476,625
Series 2019, 4.75%, June 21, 2049 (Call 12/21/48)	450,000	449,959	446,215
Series 21-1, 2.68%, December 21, 2028 (Call 10/21/28)	230,000	222,308	212,952
Capital Power Corp.			
4.99%, January 23, 2026 (Call 11/23/25)	290,000	292,135	289,311
5.38%, January 25, 2027	150,000	149,987	152,548
5.82%, September 15, 2028	200,000	200,694	207,878
4.42%, February 08, 2030 (Call 11/08/29)	185,000	188,243	179,754
3.15%, October 01, 2032 (Call 07/01/32)	200,000	200,000	171,129
5.97%, January 25, 2034	400,000	399,952	417,144
7.95%, September 09, 2082 (Call 06/09/32) ^(a)	850,000	850,000	835,525
Comber Wind Financial Corp.,			
5.13%, November 15, 2030	266,661	266,640	265,294
Emera Inc., 4.84%, May 02, 2030 (Call 03/02/30)			
425,000	416,304	427,171	
ENMAX Corp.			
Series 4, 3.84%, June 05, 2028 (Call 03/05/28)	275,000	275,338	264,836
Series 6, 3.33%, June 02, 2025 (Call 05/02/25)	195,000	194,992	189,493
Series 7, 3.88%, October 18, 2029 (Call 07/18/29)	200,000	200,000	189,751
Fortis Inc.			
2.18%, May 15, 2028 (Call 03/15/28)	285,000	271,034	262,167
4.43%, May 31, 2029 (Call 03/31/29)	290,000	290,512	290,637
6.51%, July 04, 2039	205,000	282,011	242,638
Fortis Inc./Canada, 5.68%, November 08, 2033 (Call 08/08/33)			
200,000	201,009	216,328	

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
FortisBC Inc.			
5.60%, November 09, 2035	150,000	157,595	162,689
4.00%, October 28, 2044			
(Call 04/28/44)	137,000	155,686	124,283
5.00%, November 24, 2050	150,000	185,998	157,478
Hydro One Ltd., 1.41%,			
October 15, 2027			
(Call 08/15/27)	405,000	397,093	369,545
Liberty Utilities Canada LP, 3.32%,			
February 14, 2050			
(Call 08/14/49)	220,000	226,085	170,843
Northland Power Inc., 9.25%,			
June 30, 2083	1,260,000	1,254,441	1,311,255
Nova Scotia Power Inc.			
8.85%, May 19, 2025	105,000	152,680	109,495
4.95%, November 15, 2032			
(Call 08/15/32)	225,000	224,975	227,401
6.95%, August 25, 2033	200,000	277,802	230,058
5.67%, November 14, 2035	210,000	260,775	222,653
5.61%, June 15, 2040	326,000	405,533	346,700
4.15%, March 06, 2042	224,000	258,840	200,732
4.50%, July 20, 2043			
(Call 01/20/43)	160,000	160,140	150,112
3.61%, May 01, 2045			
(Call 11/01/44)	155,000	151,806	127,095
3.57%, April 05, 2049			
(Call 10/05/48)	255,000	242,879	204,358
5.36%, March 24, 2053			
(Call 09/24/52)	150,000	150,000	158,213
Series 2020, 3.31%,			
April 25, 2050 (Call 10/25/49) .	275,000	244,115	208,276
Southern Pacific Resource Corp.,			
1.00%, January 25, 2028 ^{(b)(c)}	1,975,000	1,949,872	—
TransAlta Corp.			
7.30%, October 22, 2029	216,000	236,658	228,520
6.90%, November 15, 2030	329,000	348,856	343,599
Trillium Windpower LP, 5.80%,			
February 15, 2033	174,728	199,576	178,442
TriSummit Utilities Inc.			
3.13%, April 07, 2027			
(Call 02/07/27)	100,000	100,000	95,408
4.26%, December 05, 2028			
(Call 09/05/28)	230,000	230,310	226,125

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
5.02%, January 11, 2030			
(Call 11/11/29)	200,000	199,930	203,509
5.28%, August 15, 2052			
(Call 02/15/52)	75,000	74,910	77,142
		<u>24,935,723</u>	<u>22,000,979</u>
Total Corporate Bonds — 98.7%		<u>209,097,928</u>	<u>197,412,107</u>
Total Investments — 98.7%		<u>209,097,928</u>	<u>197,412,107</u>
Cash — 0.5%			<u>1,092,262</u>
Other Assets, Less Liabilities — 0.8%			<u>1,407,569</u>
Net Assets Attributable to Holders of Redeemable Units			
— 100.0%			<u>199,911,938</u>

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

(b) Security valued using Level 3 inputs in accordance with management's fair valuation policy. See Note 6.

(c) Issuer filed for bankruptcy and/or is in default.

Statements of Financial Position

iShares Canadian Real Return Bond Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$338,740,742	\$433,394,641
Cash		223,297	193,185
Receivables			
Interest		654,253	812,075
Investments sold		—	5,559,220
Total assets		<u>339,618,292</u>	<u>439,959,121</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		111,726	149,059
Independent review committee fees		350	755
Distributions		—	4,368,168
Investments purchased		—	908,379
Total liabilities		<u>112,076</u>	<u>5,426,361</u>
Net assets attributable to holders of redeemable units		<u>\$339,506,216</u>	<u>\$434,532,760</u>
Number of redeemable units issued and outstanding	7	<u>14,900,000</u>	<u>18,900,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 22.79</u>	<u>\$ 22.99</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
Director

/s/ Helen Hayes
Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares Canadian Real Return Bond Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Interest for distribution purposes		\$ 21,192,287	\$ 42,176,694
Net realized gain (loss) on sale of non-derivative financial assets		(28,382,064)	(27,720,661)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		9,902,083	(110,757,007)
Total net gain (loss) on investments		<u>2,712,306</u>	<u>(96,300,974)</u>
OTHER INCOME (LOSS)			
Interest income		17,144	4,052
Securities lending income	10	—	251
Total other income (loss)		<u>17,144</u>	<u>4,303</u>
Total income (loss)		<u>2,729,450</u>	<u>(96,296,671)</u>
EXPENSES			
Management fees	10	1,524,331	2,059,098
Independent review committee fees		867	1,785
Total expenses		<u>1,525,198</u>	<u>2,060,883</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 1,204,252</u>	<u>\$ (98,357,554)</u>
Weighted average number of redeemable units		17,598,904	22,214,247
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 0.07	\$ (4.43)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares Canadian Real Return Bond Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 434,532,760	\$ 689,791,860
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>1,204,252</u>	<u>(98,357,554)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		9,027,877	44,755,992
Reinvestments of distributions		14,017,920	31,599,666
Redemption of redeemable units		<u>(96,172,173)</u>	<u>(192,515,770)</u>
Net redeemable unit transactions		<u>(73,126,376)</u>	<u>(116,160,112)</u>
Distributions to holders of redeemable units	9		
From net investment income		(20,898,537)	(40,741,434)
Return of capital		<u>(2,205,883)</u>	<u>—</u>
Total distributions to holders of redeemable units		<u>(23,104,420)</u>	<u>(40,741,434)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>(95,026,544)</u>	<u>(255,259,100)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 339,506,216</u>	<u>\$ 434,532,760</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares Canadian Real Return Bond Index ETF

For the years ended December 31

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,204,252	\$ (98,357,554)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets	28,382,064	27,720,661
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(9,902,083)	110,757,007
Purchases of investments ^(a)	(13,544,140)	(20,991,998)
Proceeds from sale of investments ^(a)	12,176,177	(14,085,324)
Changes in receivables	157,822	207,999
Changes in payables	(37,738)	(72,935)
Net cash provided by (used in) operating activities	18,436,354	5,177,856

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	67,991	4,561,812
Payments on redemption of redeemable units ^(a)	(5,019,565)	(826,396)
Distributions paid to holders of redeemable units ^(b)	(13,454,668)	(9,288,588)
Net cash provided by (used in) financing activities	\$ (18,406,242)	\$ (5,553,172)

Net increase (decrease) in cash	30,112	(375,316)
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Cash — beginning of year	\$ 193,185	\$ 568,501
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Cash — end of year	\$ 223,297	\$ 193,185
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SUPPLEMENTAL INFORMATION^(c)

Interest received	\$ 9,269,448	\$ 11,334,423
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^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares Canadian Real Return Bond Index ETF

<u>Security</u>	<u>Par Value (\$)</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
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Government Bonds

Federal Non-Agency — 88.6%

Government of Canada

4.25%, December 01, 2026	39,022,242	49,275,090	42,322,989
4.00%, December 01, 2031	42,594,078	58,151,340	51,075,746
3.00%, December 01, 2036	35,601,567	47,416,152	41,737,784
2.00%, December 01, 2041	38,559,973	49,088,713	41,015,703
1.50%, December 01, 2044	44,721,575	54,932,330	44,277,917
1.25%, December 01, 2047	41,795,812	50,456,439	39,658,145
0.50%, December 01, 2050	41,180,295	44,308,738	32,929,085
0.25%, December 01, 2054	10,476,187	<u>9,839,258</u>	<u>7,690,017</u>
		363,468,060	300,707,386

Provincial — 11.2%

Province of Manitoba, 2.00%,

December 01, 2036	1,735,320	1,674,559	1,619,778
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Province of Ontario, 2.00%,

December 01, 2036	20,241,115	21,882,729	19,218,981
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Province of Quebec

4.50%, December 01, 2026	6,123,031	7,620,853	6,623,576
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4.25%, December 01, 2031	5,799,839	7,625,590	6,691,723
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3.25%, December 01, 2036	3,567,122	<u>4,515,614</u>	<u>3,879,298</u>
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		<u>43,319,345</u>	<u>38,033,356</u>
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Total Government Bonds — 99.8%	<u>406,787,405</u>	<u>338,740,742</u>
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Total Investments — 99.8%	<u>406,787,405</u>	<u>338,740,742</u>
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Cash — 0.1%		<u>223,297</u>
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Other Assets, Less Liabilities — 0.1%		<u>542,177</u>
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Net Assets Attributable to Holders of Redeemable Units

— 100.0%		<u>339,506,216</u>
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Statements of Financial Position

iShares Conservative Short Term Strategic Fixed Income ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$62,175,382	\$79,799,205
Unrealized appreciation on forward currency contracts	5, 6	324,438	9,401
Cash		179,076	144,017
Receivables			
Dividends		191,635	216,108
Securities lending income		—	4,358
Investments sold		—	220,648
Total assets		<u>62,870,531</u>	<u>80,393,737</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	—	120
Payables			
Management fees		12,255	14,705
Independent review committee fees		82	183
Distributions		362,775	225,400
Investments purchased		224,737	—
Total liabilities		<u>599,849</u>	<u>240,408</u>
Net assets attributable to holders of redeemable units		\$62,270,682	\$80,153,329
Number of redeemable units issued and outstanding	7	3,500,000	4,600,000
Net assets attributable to holders of redeemable units per unit		<u>\$ 17.79</u>	<u>\$ 17.42</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares Conservative Short Term Strategic Fixed Income ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 2,959,721	\$ 3,288,427
Foreign exchange gain (loss)		(3,199)	16,010
Net realized gain (loss) on sale of non-derivative financial assets		(1,974,093)	(12,251,646)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		3,105,784	(933,970)
Total net gain (loss) on investments		4,088,213	(9,881,179)
Net realized gain (loss) from forward currency contracts		32,612	(758,452)
Net change in unrealized appreciation (depreciation) of forward currency contracts		315,157	(378,151)
Total net gain (loss) on derivatives		347,769	(1,136,603)
Total net gain (loss) on investments and derivatives		4,435,982	(11,017,782)
OTHER INCOME (LOSS)			
Interest income		7,866	1,994
Securities lending income	10	2,185	45,880
Total other income (loss)		10,051	47,874
Total income (loss)		4,446,033	(10,969,908)
EXPENSES			
Management fees	10	173,888	215,014
Independent review committee fees		130	336
Commissions and other portfolio transaction costs		16,252	36,714
Total expenses		190,270	252,064
Operating profit (loss) before taxes		\$ 4,255,763	\$ (11,221,972)
TAXES			
Withholding taxes		29,462	23,719
Total taxes		29,462	23,719
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 4,226,301	\$ (11,245,691)
Weighted average number of redeemable units		4,029,315	5,850,137
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.05	\$ (1.92)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares Conservative Short Term Strategic Fixed Income ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 80,153,329	\$ 202,628,339
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>4,226,301</u>	<u>(11,245,691)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		—	40,718,316
Redemption of redeemable units		<u>(19,252,873)</u>	<u>(148,808,835)</u>
Net redeemable unit transactions		<u>(19,252,873)</u>	<u>(108,090,519)</u>
Distributions to holders of redeemable units	9		
From net investment income		(2,833,036)	(2,321,993)
Return of capital		<u>(23,039)</u>	<u>(816,807)</u>
Total distributions to holders of redeemable units		<u>(2,856,075)</u>	<u>(3,138,800)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>(17,882,647)</u>	<u>(122,475,010)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 62,270,682</u>	<u>\$ 80,153,329</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares Conservative Short Term Strategic Fixed Income ETF

For the years ended December 31

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 4,226,301	\$ (11,245,691)
Adjustments for		
Unrealized foreign exchange (gain) loss	2,121	(3,531)
Net realized (gain) loss on sale of non-derivative financial assets	1,974,093	12,251,646
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(3,105,784)	933,970
Net change in unrealized (appreciation) depreciation of forward currency contracts	(315,157)	378,151
Purchases of investments ^(a)	(23,359,348)	(55,534,500)
Proceeds from sale of investments ^(a)	23,369,196	56,412,920
Changes in receivables	28,831	170,894
Changes in payables	(2,551)	(14,833)
Net cash provided by (used in) operating activities	<u>2,817,702</u>	<u>3,349,026</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Payments from redeemable units issued ^(a)	—	(23,588)
Payments on redemption of redeemable units ^(a)	(61,822)	(241,594)
Distributions paid to holders of redeemable units ^(b)	(2,718,700)	(3,360,600)
Net cash provided by (used in) financing activities	<u>(2,780,522)</u>	<u>(3,625,782)</u>

Unrealized foreign exchange gain (loss)	(2,121)	3,531
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Net increase (decrease) in cash	<u>\$ 35,059</u>	<u>\$ (273,225)</u>
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Cash — beginning of year	<u>\$ 144,017</u>	<u>\$ 417,242</u>
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Cash — end of year	<u>\$ 179,076</u>	<u>\$ 144,017</u>
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 2,954,732	\$ 3,438,651
Withholding taxes paid	29,502	23,672
Interest received	7,866	1,994

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares Conservative Short Term Strategic Fixed Income ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Exchange-Traded Funds			
Canadian Bonds — 69.1%			
iShares Canadian HYBrid Corporate Bond Index ETF	166,866	3,319,741	3,205,496
iShares Core Canadian 15+ Year Federal Bond Index ETF	39,104	1,981,844	1,997,432
iShares Core Canadian Government Bond Index ETF	132,135	2,445,613	2,564,740
iShares Core Canadian Short Term Bond Index ETF	260,098	6,924,126	6,801,563
iShares Core Canadian Short Term Corporate Bond Index ETF	541,520	10,236,894	9,991,044
iShares Floating Rate Index ETF	918,539	18,429,121	18,481,005
		43,337,339	43,041,280
International Bonds — 30.7%			
iShares 0-5 Year High Yield Corporate Bond ETF	145,636	8,090,930	8,107,744
iShares MBS ETF	19,858	2,432,995	2,463,462
iShares TIPS Bond ETF	10,609	1,660,131	1,503,680
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	349,314	5,762,732	5,753,202

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
International Bonds (continued)			
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)	63,708	1,226,222	1,306,014
		19,173,010	19,134,102
Total Exchange-Traded Funds — 99.8%		62,510,349	62,175,382
Commissions and Other Portfolio Transaction Costs (Note 3)			
		(21,409)	—
Total Investments — 99.8%		62,488,940	62,175,382
Net Unrealized Appreciation on Forward Currency Contracts (Schedule 1) — 0.5%			
			324,438
Cash — 0.3%			179,076
Other Assets, Less Liabilities — (0.6)%			(408,214)
Net Assets Attributable to Holders of Redeemable Units — 100.0%			
			62,270,682

Schedule 1 — Forward Currency Contracts

<i>Counterparty (Credit Rating^(a))/ Settlement Date</i>	<i>Currency to be Delivered^(b)</i>	<i>Fair Value</i>	<i>Currency to be Received^(b)</i>	<i>Fair Value</i>	<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>		
Standard Chartered Bank (A)								
01/03/24	USD	273,000	CAD	359,972	CAD 368,241	0.741361831	8,269	
State Street Bank & Trust Company (AA-)								
01/03/24	CAD	11,748,726	CAD	11,748,726	USD 8,910,000	CAD 11,748,726	0.758380100	—
01/03/24	USD	8,637,000	CAD	11,388,565	CAD 11,704,413	CAD 11,704,413	0.737926780	315,848
02/02/24	USD	8,910,000	CAD	11,743,496	CAD 11,743,817	CAD 11,743,817	0.758697135	321
							324,438	

^(a) The primary ratings are obtained from S&P Global Ratings ("S&P"), then Moody's Investors Service, Inc. and then Fitch Ratings Service Inc., if a rating from S&P is not available.

^(b) Refer to currency legend in Note 1 of the notes to the financial statements.

Statements of Financial Position

iShares Conservative Strategic Fixed Income ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$133,081,700	\$177,759,696
Unrealized appreciation on forward currency contracts	5, 6	956,415	19,111
Cash		402,916	280,951
Receivables			
Dividends		291,698	381,602
Securities lending income		6,787	1,549
Investments sold		—	571,995
Total assets		<u>134,739,516</u>	<u>179,014,904</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	24,546	257
Payables			
Management fees		39,965	57,086
Independent review committee fees		158	273
Distributions		1,093,646	595,884
Investments purchased		250,212	—
Total liabilities		<u>1,408,527</u>	<u>653,500</u>
Net assets attributable to holders of redeemable units		<u>\$133,330,989</u>	<u>\$178,361,404</u>
Number of redeemable units issued and outstanding	7	<u>7,400,000</u>	<u>10,200,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 18.02</u>	<u>\$ 17.49</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares Conservative Strategic Fixed Income ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 5,883,316	\$ 7,688,895
Foreign exchange gain (loss)		(11,204)	20,126
Net realized gain (loss) on sale of non-derivative financial assets		(6,212,204)	(20,139,075)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		9,824,138	(16,214,925)
Total net gain (loss) on investments		9,484,046	(28,644,979)
Net realized gain (loss) from forward currency contracts		8,311	(1,372,913)
Net change in unrealized appreciation (depreciation) of forward currency contracts		913,015	(778,032)
Total net gain (loss) on derivatives		921,326	(2,150,945)
Total net gain (loss) on investments and derivatives		10,405,372	(30,795,924)
OTHER INCOME (LOSS)			
Interest income		18,830	3,881
Securities lending income	10	21,877	9,733
Total other income (loss)		40,707	13,614
Total income (loss)		10,446,079	(30,782,310)
EXPENSES			
Management fees	10	587,228	754,482
Independent review committee fees		408	670
Commissions and other portfolio transaction costs		46,106	92,583
Total expenses		633,742	847,735
Operating profit (loss) before taxes		\$ 9,812,337	\$ (31,630,045)
TAXES			
Withholding taxes		60,952	35,415
Total taxes		60,952	35,415
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 9,751,385	\$ (31,665,460)
Weighted average number of redeemable units		9,239,178	11,895,342
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.06	\$ (2.66)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares Conservative Strategic Fixed Income ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 178,361,404	\$ 285,251,192
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>9,751,385</u>	<u>(31,665,460)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		12,495,340	3,959,609
Redemption of redeemable units		<u>(61,929,594)</u>	<u>(73,658,353)</u>
Net redeemable unit transactions		<u>(49,434,254)</u>	<u>(69,698,744)</u>
Distributions to holders of redeemable units	9		
From net investment income		(5,307,997)	(5,518,644)
Return of capital		<u>(39,549)</u>	<u>(6,940)</u>
Total distributions to holders of redeemable units		<u>(5,347,546)</u>	<u>(5,525,584)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>(45,030,415)</u>	<u>(106,889,788)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 133,330,989</u>	<u>\$ 178,361,404</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares Conservative Strategic Fixed Income ETF

For the years ended December 31

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 9,751,385	\$ (31,665,460)
Adjustments for		
Unrealized foreign exchange (gain) loss	1,422	(4,406)
Net realized (gain) loss on sale of non-derivative financial assets	6,212,204	20,139,075
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(9,824,138)	16,214,925
Net change in unrealized (appreciation) depreciation of forward currency contracts	(913,015)	778,032
Purchases of investments ^(a)	(69,864,467)	(137,839,265)
Proceeds from sale of investments ^(a)	69,705,637	137,581,856
Changes in receivables	84,666	161,486
Changes in payables.....	(17,236)	(22,120)
Net cash provided by (used in) operating activities	5,136,458	5,344,123

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	54,225	15,995
Payments on redemption of redeemable units ^(a)	(217,512)	(209,381)
Distributions paid to holders of redeemable units ^(b)	(4,849,784)	(5,517,700)
Net cash provided by (used in) financing activities	(5,013,071)	(5,711,086)

Unrealized foreign exchange gain (loss).....	(1,422)	4,406
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Net increase (decrease) in cash	\$ 121,965	\$ (362,557)
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Cash — beginning of year	\$ 280,951	\$ 643,508
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Cash — end of year	\$ 402,916	\$ 280,951
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes.....	\$ 5,912,268	\$ 7,813,763
Withholding taxes paid	60,952	35,415
Interest received	18,830	3,881

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares Conservative Strategic Fixed Income ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Exchange-Traded Funds			
Canadian Bonds — 66.5%			
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)	439,533	17,382,014	16,174,815
iShares Canadian HYBrid Corporate Bond Index ETF	419,944	8,610,725	8,067,124
iShares Core Canadian 15+ Year Federal Bond Index ETF	306,102	15,531,287	15,635,690
iShares Core Canadian Corporate Bond Index ETF	407,150	7,750,581	8,020,855
iShares Core Canadian Government Bond Index ETF	1,944,208	41,091,659	37,737,077
iShares Floating Rate Index ETF	150,933	<u>3,030,132</u>	<u>3,036,772</u>
		93,396,398	88,672,333
International Bonds — 33.3%			
iShares 0-5 Year High Yield Corporate Bond ETF	100,862	5,652,759	5,615,118
iShares Fallen Angels USD Bond ETF	446,576	15,559,157	15,545,775
iShares MBS ETF	41,592	5,109,247	5,159,649

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
International Bonds (continued)			
iShares TIPS Bond ETF	62,225	9,923,267	8,819,542
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	562,798	<u>8,931,873</u>	<u>9,269,283</u>
		45,176,303	44,409,367
Total Exchange-Traded Funds — 99.8%		<u>138,572,701</u>	<u>133,081,700</u>
Commissions and Other Portfolio Transaction Costs (Note 3)			
		(34,853)	—
Total Investments — 99.8%		<u>138,537,848</u>	<u>133,081,700</u>
Net Unrealized Appreciation on Forward Currency Contracts (Schedule 1) — 0.7%			
			931,869
Cash — 0.3%			402,916
Other Assets, Less Liabilities — (0.8)%			(1,085,496)
Net Assets Attributable to Holders of Redeemable Units — 100.0%			
			<u>133,330,989</u>

Schedule 1 — Forward Currency Contracts

<i>Counterparty (Credit Rating^(a))/ Settlement Date</i>	<i>Currency to be Delivered^(b)</i>	<i>Fair Value</i>	<i>Currency to be Received^(b)</i>	<i>Fair Value</i>	<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>
JP Morgan Chase Bank NA (A+) 01/03/24	USD 2,825,000	CAD 3,724,985	CAD 3,810,506	CAD 3,810,506	0.741371401	85,521
State Street Bank & Trust Company (AA-) 01/03/24	CAD 34,150,421	CAD 34,150,421	USD 25,899,000	CAD 34,150,421	0.758380109	—
01/03/24	USD 26,574,000	CAD 35,039,915	CAD 36,011,703	CAD 36,011,703	0.737926780	971,788
02/02/24	USD 25,899,000	CAD 34,135,219	CAD 34,136,151	CAD 34,136,151	0.758697135	932
						<u>1,058,241</u>
JP Morgan Chase Bank NA (A+) 01/03/24	CAD 3,802,088	CAD 3,802,088	USD 2,800,000	CAD 3,692,021	0.736437491	(110,067)
State Street Bank & Trust Company (AA-) 01/03/24	CAD 465,706	CAD 465,706	USD 350,000	CAD 461,503	0.751547436	(4,203)
01/03/24	CAD 473,604	CAD 473,605	USD 350,000	CAD 461,503	0.739013092	(12,102)
						<u>(126,372)</u>
						<u>931,869</u>

^(a) The primary ratings are obtained from S&P Global Ratings ("S&P"), then Moody's Investors Service, Inc. and then Fitch Ratings Service Inc., if a rating from S&P is not available.

^(b) Refer to currency legend in Note 1 of the notes to the financial statements.

Statements of Financial Position

iShares Convertible Bond Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$ 91,035,868	\$103,092,312
Cash		—	272,297
Receivables			
Interest		1,868,067	2,066,870
Total assets		<u>92,903,935</u>	<u>105,431,479</u>
LIABILITIES			
Current Liabilities			
Bank overdraft		36,061	—
Payables			
Management fees		38,485	43,511
Independent review committee fees		110	187
Distributions		423,750	446,400
Investments purchased		—	571,598
Total liabilities		<u>498,406</u>	<u>1,061,696</u>
Net assets attributable to holders of redeemable units		<u>\$ 92,405,529</u>	<u>\$104,369,783</u>
Number of redeemable units issued and outstanding	7	<u>5,650,000</u>	<u>6,200,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 16.35</u>	<u>\$ 16.83</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
Director

/s/ Helen Hayes
Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares Convertible Bond Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Interest for distribution purposes		\$ 5,572,339	\$ 6,082,260
Foreign exchange gain (loss)		(51)	125
Net realized gain (loss) on sale of non-derivative financial assets		(2,832,694)	(4,384,067)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		(13,228)	(6,000,084)
Total net gain (loss) on investments		<u>2,726,366</u>	<u>(4,301,766)</u>
OTHER INCOME (LOSS)			
Interest income		19,457	15,648
Total other income (loss)		<u>19,457</u>	<u>15,648</u>
Total income (loss)		<u>2,745,823</u>	<u>(4,286,118)</u>
EXPENSES			
Management fees	10	492,738	576,442
Independent review committee fees		239	417
Commissions and other portfolio transaction costs		93,766	202,428
Total expenses		<u>586,743</u>	<u>779,287</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 2,159,080</u>	<u>\$ (5,065,405)</u>
Weighted average number of redeemable units		5,990,000	6,716,301
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 0.36	\$ (0.75)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares Convertible Bond Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$104,369,783	\$127,580,358
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>2,159,080</u>	<u>(5,065,405)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		4,328,491	2,687,095
Redemption of redeemable units		<u>(13,236,175)</u>	<u>(15,207,115)</u>
Net redeemable unit transactions		<u>(8,907,684)</u>	<u>(12,520,020)</u>
Distributions to holders of redeemable units	9		
From net investment income		(5,103,516)	(5,573,540)
Return of capital		<u>(112,134)</u>	<u>(51,610)</u>
Total distributions to holders of redeemable units		<u>(5,215,650)</u>	<u>(5,625,150)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>(11,964,254)</u>	<u>(23,210,575)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 92,405,529</u>	<u>\$104,369,783</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares Convertible Bond Index ETF

For the years ended December 31

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 2,159,080	\$ (5,065,405)
Adjustments for		
Unrealized foreign exchange (gain) loss	51	(125)
Net realized (gain) loss on sale of non-derivative financial assets	2,832,694	4,384,067
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	13,228	6,000,084
Purchases of investments ^(a)	(37,359,501)	(80,398,344)
Proceeds from sale of investments ^(a)	38,342,334	91,274,625
Changes in receivables	198,803	(1,054,351)
Changes in payables	(5,103)	(9,942)
Net cash provided by (used in) operating activities	<u>6,181,586</u>	<u>15,130,609</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	1,852,532	2,687,095
Payments on redemption of redeemable units ^(a)	(3,104,125)	(12,721,728)
Distributions paid to holders of redeemable units ^(b)	(5,238,300)	(5,658,300)
Net cash provided by (used in) financing activities	<u>(6,489,893)</u>	<u>(15,692,933)</u>
Unrealized foreign exchange gain (loss)	(51)	125
Net increase (decrease) in cash	<u>\$ (308,358)</u>	<u>\$ (562,199)</u>
Cash — beginning of year	<u>\$ 272,297</u>	<u>\$ 834,496</u>
Cash (Bank overdraft) — end of year	<u>\$ (36,061)</u>	<u>\$ 272,297</u>
SUPPLEMENTAL INFORMATION^(c)		
Interest received	\$ 5,790,599	\$ 5,043,557

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares Convertible Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Convertible Corporate Bonds			
Basic Materials — 6.0%			
Chemtrade Logistics Income Fund			
6.50%, October 31, 2026 (Call 10/31/24)	1,648,000	1,627,525	1,627,400
6.25%, August 31, 2027 (Call 08/31/26)	2,143,000	2,166,674	2,164,323
7.00%, June 30, 2028 (Call 06/30/27)	1,813,000	<u>1,796,496</u>	<u>1,776,740</u>
		5,590,695	5,568,463
Consumer Cyclical — 26.7%			
Chorus Aviation Inc., 6.00%, June 30, 2026 (Call 06/30/25)			
	1,192,000	1,218,481	1,090,799
Cineplex Inc., 5.75%, September 30, 2025 (Call 09/30/24)			
	5,212,000	5,394,178	5,212,000
Exchange Income Corp. 5.35%, June 30, 2025 (Call 01/29/24)			
	1,313,418	1,334,838	1,331,806
5.75%, March 31, 2026	1,419,000	1,451,739	1,422,690
5.25%, July 31, 2028	2,369,000	2,472,306	2,286,085
5.25%, January 15, 2029	1,895,000	1,875,453	1,735,820
NFI Group Inc., 5.00%, January 15, 2027			
	5,571,000	5,280,236	4,841,199
WildBrain Ltd., 5.88%, September 30, 2024			
	7,175,000	<u>6,997,289</u>	<u>6,772,841</u>
		26,024,520	24,693,240
Consumer Non-Cyclical — 16.5%			
Extencicare Inc., 5.00%, April 30, 2025 (Call 01/29/24)			
	2,085,000	2,093,518	2,043,300
Premium Brands Holdings Corp. 4.65%, April 30, 2025 (Call 01/29/24)			
	2,843,000	2,901,544	2,765,102
4.20%, September 30, 2027 (Call 09/30/25)	2,472,000	2,472,062	2,274,240
5.40%, September 30, 2029 (Call 09/30/27)	2,472,000	2,369,476	2,286,600
Rogers Sugar Inc. 4.75%, June 30, 2025 (Call 01/29/24)			
	1,608,000	1,630,100	1,568,604
Series 1, 5.00%, December 31, 2024 (Call 01/29/24)			
	947,000	971,331	934,452
Well Health Technologies Corp., 5.50%, December 31, 2026 (Call 12/31/25)			
	3,587,500	<u>3,459,200</u>	<u>3,336,196</u>
		15,897,231	15,208,494
Energy — 1.3%			
Tidewater Midstream and Infrastructure Ltd., 5.50%, September 30, 2024 (Call 01/29/24)			
	1,237,000	<u>1,244,678</u>	<u>1,221,537</u>

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial — 31.7%			
Alaris Equity Partners Income, 5.50%, June 30, 2024 (Call 01/29/24)			
	5,125,000	5,179,561	5,073,750
Diversified Royalty Corp., 6.00%, June 30, 2027 (Call 06/30/26)			
	864,000	834,292	803,088
Morguard North American, 6.00%, March 31, 2028 (Call 04/01/27)			
	2,870,000	2,878,690	2,812,600
Morguard Real Estate Investment Trust, 5.25%, December 31, 2026 (Call 01/01/26)			
	8,148,000	8,231,068	7,516,530
NorthWest Healthcare Properties Real Estate Investment Trust 6.25%, August 31, 2027 (Call 09/01/26)			
	6,617,000	6,206,523	5,346,536
7.75%, April 30, 2028	3,676,000	3,445,302	3,014,320
StorageVault Canada Inc., 5.00%, March 31, 2028 (Call 12/31/27)			
	2,472,000	2,387,454	2,256,318
Timbercreek Financial Corp., 5.25%, July 31, 2028 (Call 07/31/26)			
	2,819,000	<u>2,843,861</u>	<u>2,489,177</u>
		32,006,751	29,312,319
Industrial — 6.4%			
Ag Growth International Inc., 5.20%, December 31, 2027 (Call 12/31/26)			
	1,713,000	1,709,945	1,653,045
Algoma Central Corp., 5.25%, June 30, 2024 (Call 01/29/24)			
	1,057,000	1,117,892	1,088,710
Mullen Group Ltd., 5.75%, November 30, 2026 (Call 11/30/25)			
	2,060,000	2,240,720	2,307,200
Quarterhill Inc., 6.00%, October 30, 2026			
	946,000	<u>963,489</u>	<u>841,940</u>
		6,032,046	5,890,895
Utilities — 9.9%			
Innergex Renewable Energy Inc. 4.75%, June 30, 2025 (Call 01/29/24)			
	4,959,000	5,405,222	4,810,230
4.65%, October 31, 2026 (Call 10/31/24)			
	4,759,000	<u>5,050,489</u>	<u>4,330,690</u>
		10,455,711	9,140,920
Total Convertible Corporate Bonds — 98.5%		<u>97,251,632</u>	<u>91,035,868</u>
Total Investments — 98.5%		<u>97,251,632</u>	<u>91,035,868</u>
Other Assets, Less Liabilities — 1.5%			<u>1,369,661</u>
Net Assets Attributable to Holders of Redeemable Units			
— 100.0%			<u>92,405,529</u>

Statement of Financial Position

iShares Core Canadian 15+ Year Federal Bond Index ETF

As at December 31

Note 2023

ASSETS

Current Assets

Investments		
Non-derivative financial assets	5, 6	\$30,745,738
Cash		41,147
Receivables		
Interest		71,047
Investments sold		406,558
Total assets		<u>31,264,490</u>

LIABILITIES

Current Liabilities

Payables		
Management fees		4,292
Independent review committee fees		36
Distributions		103,314
Investments purchased		332,208
Total liabilities		<u>439,850</u>

Net assets attributable to holders of redeemable units		<u>\$30,824,640</u>
Number of redeemable units issued and outstanding	7	<u>600,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 51.37</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

 /s/ Marcia Moffat
 Director

 /s/ Helen Hayes
 Director

The accompanying notes are an integral part of the financial statements.

Statement of Comprehensive Income

iShares Core Canadian 15+ Year Federal Bond Index ETF

For the period ended December 31

	Note	2023 ^(a)
INCOME		
Net gain (loss) on investments		
Interest for distribution purposes		\$ 637,060
Net realized gain (loss) on sale of non-derivative financial assets		(2,185,154)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>2,279,935</u>
Total net gain (loss) on investments		<u>731,841</u>
OTHER INCOME (LOSS)		
Interest income		<u>789</u>
Total other income (loss)		<u>789</u>
Total income (loss)		<u>732,630</u>
EXPENSES		
Management fees	10	37,341
Independent review committee fees		<u>82</u>
Total expenses		<u>37,423</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 695,207</u>
Weighted average number of redeemable units		512,652
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.36

^(a) The Fund commenced operations on February 07, 2023.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares Core Canadian 15+ Year Federal Bond Index ETF

For the period ended December 31

	Note	2023 ^(a)
Net assets attributable to holders of redeemable units — beginning of period		\$ —
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>695,207</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		80,513,129
Redemption of redeemable units		<u>(49,776,682)</u>
Net redeemable unit transactions		<u>30,736,447</u>
Distributions to holders of redeemable units	9	
From net investment income		(604,191)
Return of capital		<u>(2,823)</u>
Total distributions to holders of redeemable units		<u>(607,014)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the period		<u>30,824,640</u>
Net assets attributable to holders of redeemable units — end of period		<u>\$ 30,824,640</u>

^(a) The Fund commenced operations on February 07, 2023.

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows

iShares Core Canadian 15+ Year Federal Bond Index ETF

For the period ended December 31

2023^(a)

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 695,207
Adjustments for	
Net realized (gain) loss on sale of non-derivative financial assets	2,185,154
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(2,279,935)
Purchases of investments ^(b)	(2,637,429)
Proceeds from sale of investments ^(b)	2,342,807
Changes in receivables	(71,047)
Changes in payables	4,328
Net cash provided by (used in) operating activities	<u>239,085</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(b)	759,843
Payments on redemption of redeemable units ^(b)	(454,081)
Distributions paid to holders of redeemable units ^(c)	(503,700)
Net cash provided by (used in) financing activities	<u>\$ (197,938)</u>

Net increase (decrease) in cash	<u>41,147</u>
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Cash — beginning of period	<u>\$ —</u>
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Cash — end of period	<u>\$ 41,147</u>
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SUPPLEMENTAL INFORMATION^(d)

Interest received	\$ 566,802
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^(a) The Fund commenced operations on February 07, 2023.

^(b) Excludes in-kind transactions, if any.

^(c) Excludes reinvested distributions, if any.

^(d) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares Core Canadian 15+ Year Federal Bond Index ETF

<u>Security</u>	<i>Par</i> <i>Value (\$)</i>	<i>Average</i> <i>Cost (\$)</i>	<i>Fair</i> <i>Value (\$)</i>
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Government Bonds

Federal Non-Agency — 99.7%

Government of Canada

4.00%, June 01, 2041	2,430,384	2,589,753	2,727,983
3.50%, December 01, 2045	2,531,384	2,546,087	2,709,139
2.75%, December 01, 2048	2,886,769	2,562,916	2,748,742
2.00%, December 01, 2051	11,478,461	8,572,487	9,272,912
1.75%, December 01, 2053	9,943,076	6,896,778	7,499,599
2.75%, December 01, 2055	3,516,615	3,073,599	3,327,109
2.75%, December 01, 2064	2,582,307	2,224,183	2,460,254
	<u>28,465,803</u>		<u>30,745,738</u>

Total Government Bonds — 99.7% 28,465,803 30,745,738

Total Investments — 99.7% 28,465,803 30,745,738

Cash — 0.1% 41,147

Other Assets, Less Liabilities — 0.2% 37,755

Net Assets Attributable to Holders of Redeemable Units

— 100.0% 30,824,640

Statements of Financial Position

iShares Core Canadian Corporate Bond Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$1,698,110,156	\$1,671,611,204
Cash		5,391,084	919,401
Receivables			
Interest		16,857,020	15,302,164
Issuance of redeemable units		3,929,219	4,033,572
Investments sold		—	6,572,322
Other receivables		—	881,637
Total assets		<u>1,724,287,479</u>	<u>1,699,320,300</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		235,296	232,644
Independent review committee fees		1,852	2,577
Distributions		5,493,600	5,095,800
Redemption of redeemable units		—	3,781,836
Investments purchased		647,603	4,072,241
Total liabilities		<u>6,378,351</u>	<u>13,185,098</u>
Net assets attributable to holders of redeemable units		<u>\$1,717,909,128</u>	<u>\$1,686,135,202</u>
Number of redeemable units issued and outstanding	7	<u>87,400,000</u>	<u>89,400,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 19.66</u>	<u>\$ 18.86</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares Core Canadian Corporate Bond Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Interest for distribution purposes		\$ 65,703,542	\$ 50,597,937
Net realized gain (loss) on sale of non-derivative financial assets		(29,276,402)	(46,592,938)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		96,908,713	(152,954,109)
Total net gain (loss) on investments		<u>133,335,853</u>	<u>(148,949,110)</u>
OTHER INCOME (LOSS)			
Interest income		190,615	63,910
Consent fees		183,693	371,605
Total other income (loss)		<u>374,308</u>	<u>435,515</u>
Total income (loss)		<u>133,710,161</u>	<u>(148,513,595)</u>
EXPENSES			
Management fees	10	2,749,950	2,338,667
Independent review committee fees		4,468	5,224
Total expenses		<u>2,754,418</u>	<u>2,343,891</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 130,955,743</u>	<u>\$ (150,857,486)</u>
Weighted average number of redeemable units		87,156,986	72,453,973
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.50	\$ (2.08)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares Core Canadian Corporate Bond Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		<u>\$1,686,135,202</u>	<u>\$1,514,535,366</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>130,955,743</u>	<u>(150,857,486)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		494,037,625	956,802,168
Redemption of redeemable units		<u>(529,758,742)</u>	<u>(585,423,246)</u>
Net redeemable unit transactions		<u>(35,721,117)</u>	<u>371,378,922</u>
Distributions to holders of redeemable units	9		
From net investment income		(63,146,730)	(48,392,826)
Return of capital		<u>(313,970)</u>	<u>(528,774)</u>
Total distributions to holders of redeemable units		<u>(63,460,700)</u>	<u>(48,921,600)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>31,773,926</u>	<u>171,599,836</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$1,717,909,128</u>	<u>\$1,686,135,202</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares Core Canadian Corporate Bond Index ETF

For the years ended December 31

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 130,955,743	\$ (150,857,486)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets	29,276,402	46,592,938
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(96,908,713)	152,954,109
Purchases of investments ^(a)	(273,378,234)	(237,032,632)
Proceeds from sale of investments ^(a)	263,292,794	218,507,786
Changes in receivables	(673,219)	(4,742,639)
Changes in payables.....	1,927	25,623
Net cash provided by (used in) operating activities	<u>52,566,700</u>	<u>25,447,699</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	27,729,926	27,476,938
Payments on redemption of redeemable units ^(a)	(12,762,043)	(7,532,324)
Distributions paid to holders of redeemable units ^(b)	(63,062,900)	(47,642,800)
Net cash provided by (used in) financing activities	<u>\$ (48,095,017)</u>	<u>\$ (27,698,186)</u>
Net increase (decrease) in cash	<u>4,471,683</u>	<u>(2,250,487)</u>
Cash — beginning of year	<u>\$ 919,401</u>	<u>\$ 3,169,888</u>
Cash — end of year	<u>\$ 5,391,084</u>	<u>\$ 919,401</u>
SUPPLEMENTAL INFORMATION^(c)		
Interest received	\$ 64,339,301	\$ 46,800,845

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares Core Canadian Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Corporate Bonds			
Basic Materials — 0.1%			
Cameco Corp.			
Series F, 5.09%, November 14, 2042	630,000	602,509	585,487
Series H, 2.95%, October 21, 2027 (Call 08/21/27)	1,180,000	1,200,049	1,113,438
		1,802,558	1,698,925
Communications — 9.5%			
Bell Canada			
2.75%, January 29, 2025 (Call 12/29/24)	1,584,000	1,569,051	1,545,124
3.35%, March 12, 2025 (Call 01/12/25)	5,031,000	4,996,158	4,940,794
3.55%, March 02, 2026 (Call 12/02/25)	2,832,000	2,840,093	2,779,558
2.90%, August 12, 2026 (Call 05/12/26)	2,218,000	2,130,591	2,140,937
1.65%, August 16, 2027 (Call 06/16/27)	2,647,000	2,508,690	2,436,595
3.60%, September 29, 2027 (Call 06/29/27)	2,407,000	2,435,331	2,348,175
2.20%, May 29, 2028 (Call 03/29/28)	1,688,000	1,591,671	1,551,356
3.80%, August 21, 2028 (Call 05/21/28)	3,436,000	3,379,473	3,371,740
5.15%, November 14, 2028	2,105,000	2,101,328	2,182,113
5.25%, March 15, 2029	2,225,000	2,251,483	2,320,616
6.55%, May 01, 2029	572,000	650,394	623,618
2.90%, September 10, 2029 (Call 06/10/29)	1,746,000	1,629,914	1,621,478
2.50%, May 14, 2030 (Call 02/14/30)	3,367,000	3,176,024	3,011,385
3.00%, March 17, 2031 (Call 12/17/30)	3,539,000	3,108,486	3,213,012
7.85%, April 02, 2031	755,000	943,167	888,105
7.30%, February 23, 2032	1,191,000	1,445,108	1,377,842
5.85%, November 10, 2032 (Call 08/10/32)	4,230,000	4,363,145	4,597,861
6.10%, March 16, 2035	1,396,000	1,565,361	1,529,302
6.17%, February 26, 2037	978,000	1,242,256	1,087,227
4.75%, September 29, 2044 (Call 03/29/44)	1,680,000	1,601,250	1,614,922
4.35%, December 18, 2045 (Call 06/18/45)	1,658,000	1,595,476	1,507,107
4.45%, February 27, 2047 (Call 08/27/46)	1,804,000	1,776,355	1,659,842
3.50%, September 30, 2050 (Call 03/30/50)	4,024,000	3,545,823	3,129,296
4.05%, March 17, 2051 (Call 09/17/50)	2,188,000	1,866,932	1,874,138
5.60%, August 11, 2053	920,000	916,852	1,002,855

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Communications (continued)			
Bell Telephone Co. of Canada or Bell Canada (The)			
4.55%, February 09, 2030 (Call 12/09/29)	3,245,000	3,220,247	3,267,517
5.15%, February 09, 2053 (Call 08/09/52)	1,570,000	1,566,261	1,599,609
Cogeco Communications Inc.			
2.99%, September 22, 2031 (Call 06/22/31)	1,515,000	1,365,431	1,324,445
5.30%, February 16, 2033 (Call 11/16/32)	1,303,000	1,289,333	1,325,021
Rogers Communications Inc.			
3.10%, April 15, 2025	4,393,000	4,276,781	4,290,898
5.65%, September 21, 2026	1,715,000	1,711,608	1,766,891
3.80%, March 01, 2027 (Call 12/01/26)	1,155,000	1,138,517	1,131,755
3.65%, March 31, 2027 (Call 01/31/27)	4,892,000	4,933,659	4,772,949
5.70%, September 21, 2028	2,715,000	2,729,588	2,849,014
4.40%, November 02, 2028 (Call 08/02/28)	1,853,000	1,900,557	1,845,530
3.75%, April 15, 2029 (Call 02/15/29)	3,316,000	3,172,648	3,190,720
3.25%, May 01, 2029 (Call 02/01/29)	3,214,000	3,103,514	3,019,728
3.30%, December 10, 2029 (Call 09/10/29)	1,784,000	1,595,900	1,664,833
5.80%, September 21, 2030	1,620,000	1,618,898	1,720,621
2.90%, December 09, 2030 (Call 09/09/30)	1,711,000	1,686,404	1,533,628
4.25%, April 15, 2032 (Call 01/15/32)	3,092,000	2,960,379	2,976,176
5.90%, September 21, 2033	3,470,000	3,478,738	3,736,099
6.68%, November 04, 2039	1,839,000	2,253,409	2,084,840
6.75%, November 09, 2039	4,444,000	5,094,280	5,077,935
6.11%, August 25, 2040 (Call 02/25/40)	2,310,000	2,389,317	2,489,208
6.56%, March 22, 2041 (Call 09/22/40)	1,328,000	1,576,225	1,498,977
4.25%, December 09, 2049 (Call 06/29/49)	1,044,000	969,367	896,887
5.25%, April 15, 2052 (Call 10/15/51)	3,105,000	2,977,996	3,087,306
TELUS Communications Inc.,			
8.80%, September 22, 2025	385,000	481,428	405,542

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares Core Canadian Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Communications (continued)			
TELUS Corp.			
3.75%, January 17, 2025 (Call 10/17/24)	2,815,000	2,811,401	2,775,827
3.75%, March 10, 2026 (Call 12/10/25)	1,948,000	1,949,146	1,918,657
3.63%, March 01, 2028 (Call 12/01/27)	2,105,000	2,111,945	2,046,923
5.00%, September 13, 2029 (Call 07/13/29)	1,334,000	1,331,797	1,369,215
5.60%, September 09, 2030	1,290,000	1,316,758	1,364,234
2.05%, October 07, 2030 (Call 07/07/30)	1,809,000	1,604,604	1,550,055
5.25%, November 15, 2032 (Call 08/15/32)	3,621,000	3,604,599	3,744,296
4.95%, March 28, 2033 (Call 12/28/32)	1,383,000	1,372,363	1,400,118
5.75%, September 08, 2033	2,955,000	2,954,533	3,161,139
4.40%, April 01, 2043 (Call 10/01/42)	2,009,000	1,880,753	1,805,992
4.75%, January 17, 2045 (Call 07/17/44)	1,389,000	1,397,946	1,305,598
4.40%, January 29, 2046 (Call 07/29/45)	1,214,000	1,210,894	1,085,135
5.65%, September 13, 2052 (Call 03/13/52)	1,835,000	1,849,591	1,957,670
5.95%, September 08, 2053	1,330,000	1,322,847	1,479,644
Series CAA, 3.15%, February 19, 2030 (Call 11/19/29)	2,227,000	1,975,176	2,063,077
Series CAB, 3.95%, February 16, 2050 (Call 08/16/49)	2,599,000	2,265,647	2,138,816
Series CAC, 2.35%, January 27, 2028 (Call 11/27/27)	2,169,000	2,146,646	2,009,735
Series CAE, 4.10%, April 05, 2051 (Call 10/05/50)	1,603,000	1,496,460	1,352,196
Series CAF, 2.85%, November 13, 2031 (Call 08/13/31)	2,475,000	2,337,260	2,183,519
Series CN, 5.15%, November 26, 2043 (Call 05/26/43)	1,449,000	1,441,678	1,432,000
Series CP, 4.85%, April 05, 2044 (Call 10/05/43)	2,888,000	2,846,021	2,747,169
Series CW, 4.70%, March 06, 2048 (Call 09/06/47)	1,624,000	1,534,256	1,509,902

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Communications (continued)			
Series CY, 3.30%, May 02, 2029 (Call 02/02/29)	2,649,000	2,594,512	2,512,735
Series CZ, 2.75%, July 08, 2026 (Call 05/08/26)	2,630,000	2,579,088	2,532,109
Thomson Reuters Corp., 2.24%, May 14, 2025 (Call 04/14/25)	4,439,000	4,237,219	4,291,378
		164,894,037	163,648,266
Consumer Cyclical — 4.5%			
Alimentation Couche-Tard Inc.			
5.59%, September 25, 2030	2,685,000	2,697,312	2,859,156
Series 5, 3.60%, June 02, 2025 (Call 03/02/25)	2,337,000	2,378,300	2,298,531
BMW Canada Inc.			
4.76%, February 10, 2025 ..	800,000	796,322	798,517
4.41%, February 10, 2027 ..	965,000	963,827	967,879
Series X, 0.99%, January 14, 2025	582,000	576,523	558,651
Canadian Tire Corp. Ltd.			
6.50%, April 13, 2028	792,000	831,089	847,522
5.37%, September 16, 2030	1,445,000	1,465,614	1,513,484
6.57%, February 24, 2034 ..	707,000	517,358	768,076
5.61%, September 04, 2035	372,000	359,674	377,502
Daimler Canada Finance Inc.,			
1.65%, September 22, 2025	1,290,000	1,247,208	1,228,760
Daimler Trucks Finance Canada Inc.			
5.18%, September 19, 2025	2,073,000	2,054,663	2,082,426
5.81%, September 25, 2026	720,000	719,842	741,043
2.46%, December 15, 2026	1,457,000	1,384,129	1,370,332
5.22%, September 20, 2027	755,000	746,850	769,187
5.77%, September 25, 2028	650,000	649,483	679,736
Dollarama Inc.			
5.08%, October 27, 2025 (Call 09/27/25)	740,000	739,867	746,153
1.87%, July 08, 2026 (Call 06/08/26)	1,595,000	1,481,218	1,502,696
1.51%, September 20, 2027 (Call 07/20/27)	991,000	939,661	898,920
5.53%, September 26, 2028 (Call 08/26/28)	1,750,000	1,761,325	1,842,043

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares Core Canadian Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Cyclical (continued)			
2.44%, July 09, 2029 (Call 04/09/29)	1,165,000	1,105,363	1,059,896
5.17%, April 26, 2030 (Call 02/26/30)	1,470,000	1,459,869	1,527,428
Federated Co-Operatives Ltd., 3.92%, June 17, 2025 (Call 03/17/25)	1,125,000	1,123,609	1,098,111
Ford Credit Canada Co. 6.78%, September 15, 2025	1,700,000	1,711,730	1,737,314
7.00%, February 10, 2026 ..	1,700,000	1,718,700	1,751,064
7.38%, May 12, 2026	1,700,000	1,732,130	1,772,083
2.96%, September 16, 2026 (Call 08/16/26)	1,540,000	1,423,290	1,451,817
6.33%, November 10, 2026	1,465,000	1,479,773	1,502,936
6.38%, November 10, 2028 (Call 10/10/28)	1,065,000	1,066,910	1,113,223
General Motors Financial of Canada Ltd. 1.70%, July 09, 2025	889,000	847,814	845,623
1.75%, April 15, 2026 (Call 03/15/26)	1,702,000	1,612,670	1,590,707
3.15%, February 08, 2027 (Call 01/08/27)	1,614,000	1,562,022	1,535,396
5.20%, February 09, 2028 (Call 01/09/28)	1,699,000	1,697,255	1,718,458
Honda Canada Finance Inc. 3.44%, May 23, 2025	1,520,000	1,548,241	1,493,903
1.34%, March 17, 2026	1,779,000	1,746,303	1,663,475
1.71%, September 28, 2026	1,337,000	1,201,891	1,248,539
4.87%, September 23, 2027	1,852,000	1,855,206	1,883,537
1.65%, February 25, 2028 ..	1,984,000	1,904,196	1,783,409
5.73%, September 28, 2028	1,170,000	1,183,468	1,238,764
Hyundai Capital Canada Inc., Series A, 2.01%, May 12, 2026 (Call 04/12/26)	1,479,000	1,419,354	1,393,244
Magna International Inc., 4.95%, January 31, 2031 (Call 10/31/30)	1,200,000	1,206,783	1,235,668
Mercedes-Benz Finance Canada Inc. 5.20%, December 04, 2025	1,010,000	1,008,525	1,020,614
5.14%, June 29, 2026	1,885,000	1,885,900	1,917,071
5.12%, June 27, 2028	650,000	650,000	667,941
Nissan Canada Inc., 2.10%, September 22, 2025	1,770,000	1,649,537	1,679,272

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Cyclical (continued)			
Toyota Credit Canada Inc. 1.27%, July 22, 2024	5,000	4,956	4,896
2.11%, February 26, 2025 ..	1,742,000	1,668,654	1,689,410
2.73%, August 25, 2025 ...	1,744,000	1,704,080	1,695,063
4.45%, January 26, 2026 ..	1,598,000	1,590,096	1,595,942
1.18%, February 23, 2026 ..	1,208,000	1,134,219	1,131,402
5.29%, July 13, 2026	620,000	619,845	633,666
1.66%, July 20, 2026	1,222,000	1,169,110	1,146,399
4.33%, January 24, 2028 ..	556,000	554,765	556,612
5.16%, July 13, 2028	1,594,000	1,594,282	1,650,216
VW Credit Canada Inc. 1.50%, September 23, 2025	1,680,000	1,658,540	1,588,007
5.80%, November 17, 2025	1,775,000	1,801,946	1,803,738
5.75%, September 21, 2026	910,000	909,034	934,574
2.45%, December 10, 2026	1,860,000	1,821,073	1,747,026
5.86%, November 15, 2027	550,000	569,756	572,855
5.73%, September 20, 2028	1,325,000	1,330,999	1,383,985
		76,242,159	76,913,898
Consumer Non-Cyclical — 5.2%			
407 International Inc. 1.80%, May 22, 2025 (Call 04/22/25)	826,000	793,892	795,933
2.43%, May 04, 2027 (Call 02/04/27)	1,316,000	1,263,198	1,254,598
4.22%, February 14, 2028 (Call 01/14/28)	990,000	972,015	987,941
3.14%, March 06, 2030 (Call 12/06/29)	885,000	884,620	845,995
4.45%, August 14, 2031 (Call 05/14/31)	1,842,000	1,766,299	1,831,264
2.59%, May 25, 2032 (Call 02/25/32)	1,417,000	1,266,256	1,264,123
3.43%, June 01, 2033 (Call 12/01/32)	916,000	950,077	862,052
5.96%, December 03, 2035	1,088,000	1,352,634	1,242,883
4.45%, November 15, 2041 (Call 08/15/41)	991,000	1,027,471	985,236
4.19%, April 25, 2042 (Call 01/25/42)	1,565,000	1,538,372	1,507,227
3.65%, September 08, 2044 (Call 03/08/44)	2,148,000	1,836,878	1,909,834
3.30%, March 27, 2045 (Call 09/27/44)	608,000	551,903	511,811
3.83%, May 11, 2046 (Call 11/11/45)	1,220,000	1,301,975	1,111,748
3.60%, May 21, 2047 (Call 11/21/46)	1,675,000	1,501,107	1,465,273

Schedule of Investment Portfolio (continued)

iShares Core Canadian Corporate Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Non-Cyclical (continued)			
3.72%, May 11, 2048 (Call 11/11/47)	1,771,000	1,657,452	1,577,481
3.67%, March 08, 2049 (Call 09/08/48)	1,616,000	1,446,313	1,428,954
2.84%, March 07, 2050 (Call 09/07/49)	2,307,000	1,871,504	1,743,894
3.98%, September 11, 2052 (Call 06/11/52)	1,383,000	1,314,060	1,284,163
4.86%, July 31, 2053	1,600,000	1,614,154	1,711,375
4.68%, October 07, 2053 (Call 04/07/53)	867,000	985,266	902,150
Series 06D1, 5.75%, February 14, 2036	1,649,000	1,998,298	1,796,553
Series 99A2, 6.47%, July 27, 2029	1,593,000	1,974,368	1,766,470
Chartwell Retirement Residences, 6.00%, December 08, 2026	675,000	674,487	683,800
George Weston Ltd. 7.10%, February 05, 2032	470,000	583,588	528,371
6.69%, March 01, 2033	410,000	451,493	453,294
Health Montreal Collective LP, 6.72%, September 30, 2049	4,670,037	5,474,193	5,336,503
Hospital Infrastructure Partners NOH Partnership, Series A, 5.44%, January 31, 2045	1,654,328	1,767,393	1,715,169
Integrated Team Solutions PCH Partnership, 4.88%, May 31, 2046	439,312	474,765	434,000
Integrated Team Solutions SJHC Partnership, 5.95%, November 30, 2042	1,250,360	1,318,805	1,345,216
Loblaw Companies Ltd. 6.45%, February 09, 2028	704,000	826,700	752,085
4.49%, December 11, 2028 (Call 09/11/28)	1,633,000	1,636,218	1,652,416
6.50%, January 22, 2029	703,000	717,628	763,174
2.28%, May 07, 2030 (Call 02/07/30)	1,250,000	1,065,641	1,111,462
6.85%, March 01, 2032	783,000	802,439	888,129
5.01%, September 13, 2032 (Call 06/13/32)	1,080,000	1,082,256	1,119,540
6.54%, February 17, 2033	735,000	681,992	825,941
6.05%, June 09, 2034	730,000	897,253	797,934
6.15%, January 29, 2035	921,000	1,146,874	1,013,510
5.90%, January 18, 2036	841,000	1,033,396	911,259
6.45%, March 01, 2039	325,000	366,514	375,851
5.34%, September 13, 2052 (Call 03/13/52)	1,335,000	1,339,449	1,449,857

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Non-Cyclical (continued)			
Metro Inc. 3.39%, December 06, 2027 (Call 09/06/27)	1,620,000	1,632,783	1,576,531
4.66%, February 07, 2033 (Call 11/07/32)	1,085,000	1,087,582	1,097,862
5.97%, October 15, 2035	988,000	1,062,246	1,092,767
5.03%, December 01, 2044 (Call 06/01/44)	911,000	978,479	935,837
4.27%, December 04, 2047 (Call 06/04/47)	1,642,000	1,556,546	1,520,863
3.41%, February 28, 2050 (Call 08/28/49)	1,290,000	1,109,506	1,031,463
Montreal Port Authority, Series A, 3.24%, March 22, 2051 (Call 09/22/50)	350,000	350,000	288,041
Nouvelle Autoroute 30 Financement Inc. Series A, 4.12%, June 30, 2042	1,944,940	1,810,595	1,768,416
Series B, 4.11%, March 31, 2042	1,150,531	1,157,771	1,046,508
Series C, 3.75%, March 31, 2033	741,233	741,233	698,593
Series D, 3.74%, December 31, 2032	494,698	494,970	469,496
Penske Truck Leasing Canada Inc., 5.44%, December 08, 2025	954,000	965,814	962,760
Plenary Health Care Partnerships Humber LP 4.90%, May 31, 2039	1,940,531	1,977,471	1,938,416
4.82%, November 30, 2044	165,000	169,187	161,009
Reliance LP 3.84%, March 15, 2025 (Call 01/15/25)	1,349,000	1,370,326	1,325,843
3.75%, March 15, 2026 (Call 01/15/26)	1,041,000	1,036,707	1,014,234
2.68%, December 01, 2027 (Call 10/01/27)	1,388,000	1,386,723	1,274,593
2.67%, August 01, 2028 (Call 06/01/28)	1,265,000	1,277,451	1,142,967
Saputo Inc. 3.60%, August 14, 2025 (Call 06/14/25)	1,153,000	1,141,146	1,131,265
1.42%, June 19, 2026 (Call 05/19/26)	1,304,000	1,227,128	1,213,364
2.24%, June 16, 2027 (Call 04/16/27)	2,375,000	2,140,163	2,209,925
2.30%, June 22, 2028 (Call 04/22/28)	934,000	845,251	854,645

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Non-Cyclical (continued)			
5.25%, November 29, 2029 (Call 09/29/29)	896,000	907,176	927,915
5.49%, November 20, 2030	1,750,000	1,750,000	1,836,861
Sienna Senior Living Inc. Series B, 3.45%, February 27, 2026 (Call 01/27/26)	808,000	796,269	771,430
Series C, 2.82%, March 31, 2027 (Call 01/31/27)	690,000	669,103	637,328
SNC-Lavalin Innisfree McGill Finance Inc., 6.63%, June 30, 2044	1,835,562	2,186,844	2,099,119
Sysco Canada Inc., 3.65%, April 25, 2025 (Call 02/25/25)	1,790,000	1,816,313	1,759,757
Teranet Holdings LP 3.72%, February 23, 2029 (Call 12/23/28)	1,846,000	1,777,800	1,723,652
5.75%, December 17, 2040	1,206,000	1,228,772	1,192,512
6.10%, June 17, 2041	863,000	958,642	885,120
Series 2020, 3.54%, June 11, 2025 (Call 05/11/25)	1,994,000	1,948,841	1,940,093
		91,768,034	89,473,654
Diversified — 0.2%			
Algonquin Power Co. 4.09%, February 17, 2027 (Call 11/17/26)	828,000	811,842	808,949
4.60%, January 29, 2029 (Call 10/29/28)	1,330,000	1,326,477	1,319,540
2.85%, July 15, 2031 (Call 04/15/31)	1,390,000	1,350,834	1,214,268
		3,489,153	3,342,757
Energy — 13.4%			
AltaGas Ltd. 3.98%, October 04, 2027 (Call 07/04/27)	789,000	774,769	769,068
4.50%, August 15, 2044 (Call 02/15/44)	1,141,000	984,581	1,008,449
4.99%, October 04, 2047 (Call 04/04/47)	724,000	724,477	682,523
ARC Resources Ltd. 2.35%, March 10, 2026 (Call 02/10/26)	1,607,000	1,565,272	1,532,461
3.47%, March 10, 2031 (Call 12/10/30)	1,885,000	1,854,888	1,736,268
Athabasca Indig Mid LP, 6.07%, February 05, 2042 (Call 11/05/41)	2,513,155	2,517,017	2,658,762

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
Canadian Natural Resources Ltd. 3.42%, December 01, 2026 (Call 09/01/26)	2,187,000	2,153,618	2,126,415
2.50%, January 17, 2028 (Call 11/17/27)	892,000	816,985	827,922
4.85%, May 30, 2047 (Call 11/30/46)	1,099,000	1,135,266	1,044,141
Cenovus Energy Inc. 3.60%, March 10, 2027 (Call 12/10/26)	2,480,000	2,434,670	2,419,852
3.50%, February 07, 2028 (Call 12/07/27)	4,177,000	4,136,734	4,025,029
Clover LP Series 1A, 4.22%, March 31, 2034	860,841	882,982	832,078
Series 1B, 4.22%, June 30, 2034	250,375	250,610	241,422
Cordeiro Amalco GP I Series A, 4.09%, September 30, 2034	589,043	588,945	562,651
Series B, 4.09%, June 30, 2034	1,413,227	1,361,529	1,352,443
Enbridge Inc. 2.44%, June 02, 2025 (Call 05/02/25)	1,703,000	1,687,974	1,647,833
3.20%, June 08, 2027 (Call 03/08/27)	4,037,000	3,939,522	3,879,050
5.70%, November 09, 2027 (Call 10/09/27)	1,761,000	1,806,625	1,835,354
4.90%, May 26, 2028 (Call 04/26/28)	1,990,000	1,968,103	2,024,916
2.99%, October 03, 2029 (Call 07/03/29)	3,522,000	3,198,111	3,255,796
7.22%, July 24, 2030	806,000	953,521	886,201
7.20%, June 18, 2032	930,000	1,177,924	1,036,944
6.10%, November 09, 2032 (Call 08/09/32)	3,015,000	3,142,117	3,276,730
5.36%, May 26, 2033 (Call 02/26/33)	1,415,000	1,386,711	1,466,534
3.10%, September 21, 2033 (Call 06/21/33)	3,572,000	3,247,968	3,088,866
5.57%, November 14, 2035	394,000	456,336	404,394
5.75%, September 02, 2039	1,169,000	1,307,464	1,218,692
4.24%, August 27, 2042	1,940,000	1,779,872	1,693,553
4.57%, March 11, 2044 (Call 09/11/43)	2,508,000	2,465,880	2,276,508
4.87%, November 21, 2044 (Call 05/21/44)	751,000	792,747	712,867
4.10%, September 21, 2051 (Call 03/21/51)	1,340,000	1,255,206	1,116,953

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
6.51%, November 09, 2052 (Call 05/09/52)	1,541,000	1,715,819	1,830,445
5.76%, May 26, 2053 (Call 11/26/52)	1,765,000	1,787,872	1,906,036
4.56%, March 28, 2064 (Call 09/28/63)	510,000	507,692	444,296
5.38%, September 27, 2077 (Call 09/27/27) ^(a)	5,370,000	5,096,140	5,061,931
5.00%, January 19, 2082 (Call 10/19/31) ^(a)	1,904,000	1,722,478	1,625,984
8.50%, January 15, 2084 ..	1,170,000	1,195,593	1,232,693
8.75%, January 15, 2084 ..	2,075,000	2,075,000	2,238,931
Series C, 6.63%, April 12, 2078 (Call 04/12/28) ^(a)	2,475,000	2,534,000	2,441,330
Enbridge Pipelines Inc.			
3.45%, September 29, 2025 (Call 06/29/25)	1,688,000	1,648,588	1,652,103
3.00%, August 10, 2026 (Call 05/10/26)	1,653,000	1,625,831	1,598,494
3.52%, February 22, 2029 (Call 11/22/28)	1,942,000	1,878,192	1,863,178
2.82%, May 12, 2031 (Call 02/12/31)	1,146,000	1,016,030	1,023,834
5.08%, December 19, 2036	465,000	481,549	460,849
5.35%, November 10, 2039	844,000	903,009	854,276
5.33%, April 06, 2040	961,000	1,030,150	969,874
4.55%, August 17, 2043 (Call 02/17/43)	1,011,000	989,292	928,342
4.55%, September 29, 2045 (Call 03/29/45)	1,476,000	1,356,143	1,352,549
4.13%, August 09, 2046 (Call 02/09/46)	1,159,000	1,160,563	994,531
4.33%, February 22, 2049 (Call 08/22/48)	1,903,000	1,643,246	1,673,416
4.20%, May 12, 2051 (Call 11/12/50)	1,339,000	1,145,938	1,146,700
5.82%, August 17, 2053 ..	1,200,000	1,213,734	1,312,931
Gibson Energy Inc.			
2.45%, July 14, 2025 (Call 06/14/25)	901,000	883,570	869,059
5.80%, July 12, 2026	1,015,000	1,014,286	1,018,544
2.85%, July 14, 2027 (Call 05/14/27)	665,000	653,422	625,697
3.60%, September 17, 2029 (Call 06/17/29)	1,774,000	1,661,296	1,673,828
5.75%, July 12, 2033	1,200,000	1,202,099	1,264,436
6.20%, July 12, 2053	825,000	834,824	923,015
Grand Renewable Solar LP, Series 1A, 3.93%, January 31, 2035			
	330,740	330,740	312,200

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
Inter Pipeline Ltd.			
3.17%, March 24, 2025 (Call 12/24/24)	928,000	933,776	906,538
3.48%, December 16, 2026 (Call 09/16/26)	1,501,000	1,512,765	1,449,160
4.23%, June 01, 2027 (Call 04/01/27)	2,144,000	2,106,228	2,107,722
5.76%, February 17, 2028 (Call 01/17/28)	2,540,000	2,598,543	2,622,346
5.71%, May 29, 2030 (Call 03/29/30)	2,300,000	2,298,778	2,361,112
5.85%, May 18, 2032 (Call 02/18/32)	1,902,000	1,914,044	1,953,451
6.38%, February 17, 2033 (Call 11/17/32)	1,785,000	1,850,661	1,896,857
6.59%, February 09, 2034 ..	2,015,000	2,078,580	2,168,976
4.64%, May 30, 2044 (Call 11/30/43)	1,648,000	1,391,378	1,423,640
Series 12, 3.98%, November 25, 2031 (Call 08/25/31)	2,481,000	2,411,171	2,263,822
Series 13, 5.09%, November 27, 2051 (Call 05/27/51)	750,000	750,000	680,169
Keyera Corp.			
3.93%, June 21, 2028 (Call 03/21/28)	1,295,000	1,246,092	1,260,058
3.96%, May 29, 2030 (Call 02/28/30)	1,713,000	1,685,644	1,629,652
5.02%, March 28, 2032 (Call 12/28/31)	928,000	923,185	930,864
Kingston Solar LP, Series 1A, 3.57%, July 31, 2035	548,909	548,909	507,872
North West Redwater Partnership/NWR Financing Co. Ltd.			
3.20%, April 24, 2026 (Call 01/24/26)	1,575,000	1,541,925	1,534,356
4.05%, July 22, 2044 (Call 01/24/44)	1,766,000	1,634,232	1,616,459
Series D, 3.70%, February 23, 2043 (Call 08/23/42)	1,745,000	1,625,390	1,521,168
Series F, 4.25%, June 01, 2029 (Call 03/01/29)	2,019,000	2,144,821	2,017,879
Series G, 4.75%, June 01, 2037 (Call 12/01/36)	1,629,000	1,607,927	1,649,437
Series H, 4.15%, June 01, 2033 (Call 12/01/32)	1,766,000	1,843,871	1,718,680

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
Series I, 4.35%, January 10, 2039 (Call 07/10/38)	1,806,000	1,844,737	1,733,395
Series J, 2.80%, June 01, 2027 (Call 03/01/27)	2,729,000	2,660,095	2,603,056
Series K, 3.65%, June 01, 2035 (Call 12/01/34)	2,377,000	2,209,336	2,182,933
Series M, 2.00%, December 01, 2026 (Call 11/01/26)	1,958,000	1,835,210	1,836,432
Series N, 2.80%, June 01, 2031 (Call 03/01/31)	3,455,000	3,256,141	3,098,811
Series O, 3.75%, June 01, 2051 (Call 12/01/50)	1,850,000	1,795,180	1,596,885
Northern Courier Pipeline LP, 3.37%, June 30, 2042	2,618,849	2,618,729	2,355,858
Pembina Pipeline Corp. 3.54%, February 03, 2025 (Call 11/03/24)	1,614,000	1,606,109	1,584,317
5.72%, June 22, 2026	1,280,000	1,274,418	1,282,753
3.71%, August 11, 2026 (Call 05/11/26)	2,489,000	2,483,999	2,440,209
4.24%, June 15, 2027 (Call 03/15/27)	1,924,000	1,919,659	1,907,580
3.62%, April 03, 2029 (Call 01/03/29)	2,243,000	2,158,337	2,138,664
3.31%, February 01, 2030 (Call 11/01/29)	1,950,000	1,807,863	1,809,187
3.53%, December 10, 2031 (Call 09/10/31)	1,746,000	1,676,702	1,594,594
4.75%, April 30, 2043 (Call 10/30/42)	1,456,000	1,381,770	1,331,605
4.81%, March 25, 2044 (Call 09/25/43)	2,133,000	2,082,650	1,970,210
4.74%, January 21, 2047 (Call 07/21/46)	1,624,000	1,486,162	1,476,082
4.54%, April 03, 2049 (Call 10/03/48)	2,263,000	2,242,697	1,990,789
4.67%, May 28, 2050 (Call 11/28/49)	1,220,000	1,289,563	1,089,828
4.49%, December 10, 2051 (Call 06/10/51)	1,724,000	1,516,025	1,492,671
Series 10, 4.02%, March 27, 2028 (Call 12/27/27)	1,282,000	1,300,375	1,254,174
Series 11, 4.75%, March 26, 2048 (Call 09/26/47)	2,790,000	2,678,428	2,536,005

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
Suncor Energy Inc. 5.60%, November 17, 2025	3,225,000	3,239,048	3,272,400
5.40%, November 17, 2026	2,135,000	2,158,884	2,187,839
4.34%, September 13, 2046 (Call 03/13/46)	1,959,000	1,760,037	1,762,953
3.95%, March 04, 2051 (Call 09/04/50)	2,129,000	1,672,117	1,779,182
Tourmaline Oil Corp. Series 1, 2.08%, January 25, 2028 (Call 11/25/27)	1,102,000	1,072,595	1,004,408
Series 2, 2.53%, February 12, 2029 (Call 12/12/28)	700,000	703,855	638,596
TransCanada PipeLines Ltd. 3.30%, July 17, 2025 (Call 04/17/25)	2,414,000	2,338,692	2,361,361
8.29%, February 05, 2026	944,000	1,180,599	999,975
5.42%, March 10, 2026	1,925,000	1,920,260	1,926,005
4.35%, May 12, 2026 (Call 04/12/26)	1,069,000	1,061,499	1,066,698
3.80%, April 05, 2027 (Call 02/05/27)	6,748,000	6,868,344	6,616,497
7.90%, April 15, 2027	822,000	1,133,845	890,009
3.39%, March 15, 2028 (Call 12/15/27)	1,622,000	1,573,982	1,557,320
6.28%, May 26, 2028	803,000	1,018,310	843,944
6.89%, August 07, 2028 ...	712,000	915,494	768,864
3.00%, September 18, 2029 (Call 06/18/29)	2,438,000	2,238,129	2,255,782
5.28%, July 15, 2030 (Call 05/15/30)	4,160,000	4,185,003	4,298,158
6.50%, December 09, 2030	775,000	1,010,412	828,735
2.97%, June 09, 2031 (Call 03/09/31)	1,758,000	1,591,568	1,562,660
5.33%, May 12, 2032 (Call 02/12/32)	2,628,000	2,636,620	2,715,436
8.05%, February 17, 2039 ..	1,491,000	1,878,072	1,907,828
4.55%, November 15, 2041	3,062,000	2,936,441	2,781,082
4.35%, June 06, 2046 (Call 12/06/45)	2,352,000	2,300,679	2,055,191
4.33%, September 16, 2047 (Call 03/16/47)	2,843,000	2,613,048	2,469,033
4.18%, July 03, 2048 (Call 01/03/48)	3,574,000	3,417,179	3,025,801
4.34%, October 15, 2049 (Call 04/15/49)	3,494,000	3,377,689	3,024,714
5.92%, May 12, 2052 (Call 11/12/51)	1,034,000	1,056,444	1,126,810

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
Transcanada Trust ^(a)			
4.20%, March 04, 2081 (Call 12/04/30)	1,490,000	1,453,147	1,229,660
Series 17-B, 4.65%, May 18, 2077 (Call 05/18/27)	4,954,000	4,625,102	4,529,559
Westcoast Energy Inc.			
3.77%, December 08, 2025 (Call 09/08/25)	1,283,000	1,295,109	1,260,974
6.75%, December 15, 2027	688,000	866,439	727,907
7.15%, March 20, 2031	818,000	834,455	917,299
4.79%, October 28, 2041 ..	633,000	715,031	612,443
		237,475,753	231,471,556
Financial — 42.4%			
AIMCo Realty Investors LP			
2.20%, November 04, 2026 (Call 10/04/26)	1,299,000	1,251,843	1,222,819
Series 2, 3.04%, June 01, 2028 (Call 03/01/28)	1,550,000	1,479,438	1,463,153
Series 3, 3.37%, June 01, 2027 (Call 04/01/27)	1,050,000	1,026,050	1,016,035
Series 4, 2.71%, June 01, 2029 (Call 03/01/29)	1,987,000	1,812,232	1,819,911
Allied Properties Real Estate Investment Trust			
Series C, 3.64%, April 21, 2025 (Call 02/21/25)	854,000	889,511	828,597
Series D, 3.39%, August 15, 2029 (Call 05/15/29)	998,000	987,255	864,296
Series E, 3.11%, April 08, 2027 (Call 02/08/27)	1,068,000	1,008,554	975,574
Series F, 3.12%, February 21, 2030 (Call 11/21/29)	1,255,000	1,207,784	1,051,848
Series G, 3.13%, May 15, 2028 (Call 03/15/28)	1,275,000	1,230,620	1,131,443
Series H, 1.73%, February 12, 2026 (Call 01/12/26)	1,669,000	1,504,906	1,534,465
Series I, 3.10%, February 06, 2032 (Call 11/06/31)	1,575,000	1,392,449	1,234,205
Artis Real Estate Investment Trust, 5.60%, April 29, 2025			
	900,000	900,245	876,644

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Bank of Montreal			
2.37%, February 03, 2025 (Call 01/03/25)	4,689,000	4,676,126	4,553,360
4.61%, September 10, 2025	2,043,000	2,217,923	2,044,792
1.76%, March 10, 2026 (Call 02/10/26)	2,375,000	2,268,359	2,249,804
1.55%, May 28, 2026 (Call 04/28/26)	4,057,000	3,715,389	3,805,038
2.70%, December 09, 2026	2,654,000	2,554,449	2,547,816
3.65%, April 01, 2027 (Call 03/01/27)	6,544,000	6,396,359	6,382,803
4.31%, June 01, 2027 (Call 05/01/27)	8,017,000	7,956,972	7,976,337
4.71%, December 07, 2027 (Call 11/07/27)	8,156,000	8,157,131	8,226,048
3.19%, March 01, 2028	7,620,000	7,626,819	7,356,870
5.04%, May 29, 2028 (Call 04/29/28)	7,020,000	7,002,834	7,179,628
4.54%, December 18, 2028	1,755,000	1,755,512	1,765,077
2.08%, June 17, 2030 (Call 06/17/25) ^(a)	4,084,000	3,814,274	3,909,216
1.93%, July 22, 2031 (Call 07/22/26) ^(a)	3,452,000	3,195,450	3,207,706
6.53%, October 27, 2032 (Call 10/27/27) ^(a)	2,460,000	2,485,500	2,593,020
6.03%, September 07, 2033	3,562,000	3,573,918	3,716,036
Bank of Nova Scotia (The)			
1.95%, January 10, 2025 ..	5,362,000	5,220,009	5,194,505
2.16%, February 03, 2025 ..	5,585,000	5,499,030	5,410,612
8.90%, June 20, 2025	657,000	930,878	690,170
5.50%, December 29, 2025	4,185,000	4,182,998	4,247,801
5.50%, May 08, 2026	5,258,000	5,297,217	5,369,204
1.85%, November 02, 2026	7,420,000	6,982,970	6,924,618
2.62%, December 02, 2026	3,920,000	3,746,155	3,756,155
2.95%, March 08, 2027	12,195,000	11,766,695	11,649,713
1.40%, November 01, 2027	5,312,000	4,726,941	4,785,578
3.10%, February 02, 2028 ..	6,303,000	6,323,452	6,066,698
3.93%, May 03, 2032 (Call 05/03/27) ^(a)	5,807,000	5,602,268	5,610,809
5.68%, August 02, 2033 (Call 08/02/28)	3,210,000	3,195,972	3,297,771
BCI QuadReal Realty			
1.07%, February 04, 2026 (Call 01/04/26)	1,380,000	1,252,248	1,288,761
1.75%, July 24, 2030 (Call 04/24/30)	1,246,000	1,061,871	1,052,512

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Series 1, 1.68%, March 03, 2025 (Call 02/03/25)	279,000	273,267	268,890
Series 5, 2.55%, June 24, 2026	1,438,000	1,404,936	1,377,153
bclMC Realty Corp. 2.84%, June 03, 2025 (Call 03/03/25)	1,767,000	1,749,451	1,721,837
3.00%, March 31, 2027 (Call 12/31/26)	1,773,000	1,716,786	1,698,949
Brookfield Asset Management Inc. 4.82%, January 28, 2026 (Call 10/28/25)	2,493,000	2,576,882	2,496,781
3.80%, March 16, 2027 (Call 12/16/26)	1,850,000	1,768,281	1,815,387
5.95%, June 14, 2035	1,238,000	1,429,457	1,310,739
Brookfield Finance II Inc., 5.43%, December 14, 2032 (Call 09/14/32)	3,180,000	3,226,362	3,263,878
Canadian Core Real Estate LP, Series 1, 3.30%, March 02, 2027 (Call 02/02/27)	1,226,000	1,198,039	1,150,291
Canadian Imperial Bank of Commerce 2.75%, March 07, 2025	8,949,000	8,685,647	8,721,315
2.00%, April 17, 2025	6,482,000	6,374,245	6,247,394
3.30%, May 26, 2025	5,545,000	5,574,142	5,446,905
1.10%, January 19, 2026 ..	4,112,000	3,788,958	3,843,638
5.94%, July 14, 2026	1,910,000	1,909,598	1,919,537
1.70%, July 15, 2026	3,707,000	3,565,275	3,478,629
5.00%, December 07, 2026	3,850,000	3,856,940	3,902,786
2.25%, January 07, 2027 ..	5,756,000	5,341,835	5,409,994
4.95%, June 29, 2027 (Call 05/29/27)	6,009,000	6,040,075	6,094,195
5.05%, October 07, 2027 (Call 09/07/27)	5,755,000	5,752,754	5,857,485
5.50%, January 14, 2028 ..	4,115,000	4,106,113	4,260,541
2.01%, July 21, 2030 (Call 07/21/25) ^(a)	2,792,000	2,697,358	2,666,729
1.96%, April 21, 2031 (Call 04/21/26) ^(a)	2,927,000	2,687,970	2,733,994
4.20%, April 07, 2032 (Call 04/07/27) ^(a)	3,571,000	3,469,048	3,482,506
5.33%, January 20, 2033 (Call 01/20/28) ^(a)	3,115,000	3,136,788	3,145,835
5.35%, April 20, 2033 (Call 04/20/28) ^(a)	2,610,000	2,576,834	2,643,170
Canadian Utilities Ltd., 4.85%, June 03, 2052 (Call 12/03/51)	820,000	793,785	850,743

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Canadian Western Bank 2.61%, January 30, 2025 (Call 12/30/24)	1,915,000	1,917,641	1,859,580
3.86%, April 21, 2025	1,280,000	1,255,052	1,259,160
5.26%, December 20, 2025	480,000	480,000	483,615
1.93%, April 16, 2026 (Call 03/16/26)	1,490,000	1,445,401	1,403,529
5.15%, September 02, 2027	1,340,000	1,327,405	1,359,476
1.82%, December 16, 2027 (Call 10/16/27)	1,800,000	1,705,119	1,622,694
5.94%, December 22, 2032 (Call 12/22/27) ^(a)	377,000	376,979	375,145
Capital City Link General Partnership, Series A, 4.39%, March 31, 2046	1,269,273	1,315,932	1,203,208
CARDS II Trust, 4.33%, May 15, 2025	3,247,000	3,243,197	3,217,591
Central 1 Credit Union 5.42%, September 29, 2025	1,270,000	1,267,376	1,275,508
1.32%, January 29, 2026 ..	1,045,000	1,027,241	968,306
5.88%, November 10, 2026	575,000	575,000	588,521
4.65%, February 07, 2028 ..	950,000	936,224	932,955
5.98%, November 10, 2028	635,000	635,000	658,142
2.39%, June 30, 2031 (Call 06/30/26) ^(a)	670,000	662,134	609,196
Chartwell Retirement Residences, Series B, 4.21%, April 28, 2025 (Call 02/28/25)	735,000	723,672	719,405
Chip Mortgage Trust 6.07%, November 14, 2028	800,000	800,000	827,920
1.74%, December 15, 2045 (Call 11/15/25)	1,000,000	949,899	931,725
Choice Properties Real Estate Investment Trust 6.00%, June 24, 2032 (Call 03/24/32)	1,417,000	1,455,003	1,517,823
5.40%, March 01, 2033 (Call 12/01/32)	1,720,000	1,706,948	1,763,315
5.70%, February 28, 2034 ..	1,100,000	1,100,858	1,152,971
Series F, 4.06%, November 24, 2025 (Call 08/24/25)	864,000	890,234	850,275
Series J, 3.55%, January 10, 2025 (Call 11/10/24)	934,000	948,968	918,226

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Series L, 4.18%, March 08, 2028 (Call 12/08/27)	2,474,000	2,463,180	2,428,706
Series M, 3.53%, June 11, 2029 (Call 03/11/29)	2,458,000	2,369,062	2,321,748
Series N, 2.98%, March 04, 2030 (Call 12/04/29)	1,386,000	1,353,005	1,254,937
Series O, 3.83%, March 04, 2050 (Call 09/04/49)	600,000	600,000	458,816
Series P, 2.85%, May 21, 2027 (Call 03/21/27)	1,709,000	1,632,935	1,615,376
Series Q, 2.46%, November 30, 2026 (Call 10/30/26)	1,118,000	1,045,178	1,054,201
CI Financial Corp., 7.00%, December 02, 2025	1,674,000	1,680,091	1,708,933
Coast Capital Savings Credit Union 4.26%, April 21, 2025	673,000	666,291	658,347
7.01%, September 28, 2026	1,175,000	1,175,196	1,214,177
Co-operators Financial Services Ltd., 3.33%, May 13, 2030 (Call 02/13/30)	1,403,000	1,361,831	1,236,502
Crombie Real Estate Investment Trust 5.24%, September 28, 2029 (Call 07/28/29)	920,000	914,487	926,525
Series F, 3.68%, August 26, 2026 (Call 06/26/26)	838,000	858,032	810,405
Series G, 3.92%, June 21, 2027 (Call 04/21/27)	390,000	421,038	375,807
Series H, 2.69%, March 31, 2028 (Call 01/31/28)	675,000	667,667	613,430
Series I, 3.21%, October 09, 2030 (Call 07/09/30)	155,000	136,247	136,165
Series J, 3.13%, August 12, 2031 (Call 05/12/31)	825,000	757,406	705,434
Crosslinx Transit Solutions GP, 4.65%, September 30, 2046	1,966,759	2,143,658	1,850,568

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
CT Real Estate Investment Trust 5.83%, June 14, 2028	980,000	998,429	1,011,726
3.03%, February 05, 2029 (Call 12/05/28)	656,000	605,371	598,244
Series B, 3.53%, June 09, 2025 (Call 03/09/25)	543,000	542,862	529,763
Series D, 3.29%, June 01, 2026 (Call 03/01/26)	831,000	811,608	800,987
Series E, 3.47%, June 16, 2027 (Call 03/16/27)	829,000	821,283	790,265
Series F, 3.87%, December 07, 2027 (Call 09/07/27)	602,000	593,118	578,270
Series G, 2.37%, January 06, 2031 (Call 10/06/30)	500,000	476,246	416,482
Dream Industrial Real Estate Investment Trust 3.97%, April 13, 2026 (Call 03/13/26)	750,000	741,457	735,870
5.38%, March 22, 2028	635,000	637,864	644,817
5.38%, March 22, 2028 (Call 02/22/28)	475,000	475,000	482,288
Series A, 1.66%, December 22, 2025 (Call 11/22/25)	1,547,000	1,528,667	1,456,798
Series C, 2.06%, June 17, 2027 (Call 04/17/27)	1,456,000	1,299,729	1,325,454
Series D, 2.54%, December 07, 2026 (Call 11/07/26)	793,000	771,570	742,645
Dream Summit Industrial LP 2.15%, September 17, 2025 (Call 08/17/25)	1,115,000	1,029,587	1,063,842
1.82%, April 01, 2026 (Call 03/01/26)	589,000	530,507	549,578
2.25%, January 12, 2027 (Call 12/12/26)	670,000	599,014	619,909
2.44%, July 14, 2028 (Call 05/14/28)	761,000	661,461	684,498
Eagle Credit Card Trust 4.78%, July 17, 2027	661,000	662,009	664,593
5.13%, June 17, 2028	900,000	897,904	921,251
Series A, 1.27%, July 17, 2025	980,000	935,111	927,251
Series A, 1.55%, June 17, 2026	985,000	988,470	913,656

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
E-L Financial Corp. Ltd., 4.00%, June 22, 2050 (Call 12/22/49)	754,000	723,567	660,681
Empire Life Insurance Co. (The) ^(a) 2.02%, September 24, 2031 (Call 09/24/26)	750,000	745,406	688,514
5.50%, January 13, 2033 (Call 01/13/28)	875,000	887,071	878,900
Equitable Bank 1.94%, March 10, 2025	1,038,000	1,015,974	994,683
1.88%, November 26, 2025	777,000	727,517	728,748
3.36%, March 02, 2026	1,095,000	1,056,994	1,052,861
Fairfax Financial Holdings Ltd. 4.95%, March 03, 2025	976,000	1,009,008	976,470
4.70%, December 16, 2026 (Call 09/16/26)	1,446,000	1,534,323	1,446,813
4.25%, December 06, 2027 (Call 09/06/27)	2,102,000	2,053,530	2,074,563
4.23%, June 14, 2029 (Call 03/14/29)	1,479,000	1,455,653	1,445,813
3.95%, March 03, 2031 (Call 12/03/30)	2,730,000	2,689,922	2,571,525
Federation des Caisses Desjardins 5.20%, October 01, 2025 ..	3,378,000	3,377,574	3,402,680
1.09%, January 21, 2026 ..	2,836,000	2,702,506	2,649,032
1.59%, September 10, 2026	923,000	853,468	860,960
4.41%, May 19, 2027	3,593,000	3,523,981	3,583,913
5.47%, November 17, 2028	4,010,000	4,046,495	4,181,183
2.86%, May 26, 2030 (Call 05/26/25) ^(a)	3,302,000	3,183,750	3,192,106
1.99%, May 28, 2031 (Call 05/28/26) ^(a)	3,441,000	3,277,280	3,208,245
5.04%, August 23, 2032 (Call 08/23/27) ^(a)	3,503,000	3,468,541	3,503,183
Federation des Caisses Desjardins, 5.48%, August 16, 2028	1,200,000	1,208,197	1,250,739
First Capital Real Estate Investment Trust 3.45%, March 01, 2028 (Call 01/01/28)	1,025,000	974,067	941,636
Series S, 4.32%, July 31, 2025	1,081,000	1,143,484	1,059,518
Series T, 3.60%, May 06, 2026 (Call 02/06/26)	1,010,000	958,878	969,851
Series V, 3.46%, January 22, 2027 (Call 11/22/26)	881,000	789,107	830,829

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
First National Financial Corp. 7.29%, September 08, 2026	325,000	324,997	333,869
Series 3, 2.96%, November 17, 2025 (Call 10/17/25)	996,000	976,910	942,558
First Nations ETF LP, Series 1a, 4.14%, December 31, 2041	1,619,223	1,600,452	1,498,282
First West Credit Union, 9.19%, August 09, 2033	700,000	700,000	740,841
Fortified Trust 3.76%, June 23, 2025	2,280,000	2,265,817	2,237,844
4.42%, December 23, 2027	1,683,000	1,654,609	1,672,611
Series A, 1.96%, October 23, 2026	2,510,000	2,357,849	2,335,256
Glacier Credit Card Trust 4.96%, September 20, 2027	1,345,000	1,355,444	1,360,159
5.68%, September 20, 2028	1,600,000	1,600,000	1,674,474
Series 2020, 1.39%, September 22, 2025	1,445,000	1,437,106	1,364,240
Granite REIT Holdings LP 6.07%, April 12, 2029	1,300,000	1,300,107	1,377,125
2.38%, December 18, 2030 (Call 09/18/30)	1,566,000	1,319,126	1,331,586
Series 4, 3.06%, June 04, 2027 (Call 04/04/27)	1,960,000	1,903,424	1,856,624
Series 6, 2.19%, August 30, 2028 (Call 06/30/28)	1,185,000	1,082,394	1,058,003
Great-West Lifeco Inc. 3.34%, February 28, 2028 (Call 11/28/27)	865,000	859,019	836,395
2.38%, May 14, 2030 (Call 02/14/30)	2,031,000	1,956,440	1,829,158
6.74%, November 24, 2031	947,000	1,281,695	1,084,212
6.67%, March 21, 2033	1,159,000	1,372,371	1,336,194
6.00%, November 16, 2039	1,925,000	2,267,417	2,207,194
2.98%, July 08, 2050 (Call 01/08/50)	1,942,000	1,692,393	1,507,683
Series 01, 3.60%, December 31, 2081 (Call 11/30/26) ^(a)	5,029,000	4,821,316	3,873,685

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
H&R Real Estate Investment Trust			
Series Q, 4.07%, June 16, 2025 (Call 05/16/25)	1,198,000	1,181,434	1,170,270
Series R, 2.91%, June 02, 2026 (Call 05/02/26)	733,000	726,360	690,872
Series S, 2.63%, February 19, 2027 (Call 01/19/27)	1,377,000	1,234,325	1,268,058
HCN Canadian Holdings-1 LP, 2.95%, January 15, 2027 (Call 11/15/26)	1,084,000	1,075,719	1,014,489
HomeEquity Bank, 7.11%, December 11, 2026	585,000	585,000	592,473
HSBC Bank Canada			
3.40%, March 24, 2025	4,924,000	4,850,318	4,837,584
1.78%, May 20, 2026	4,068,000	3,875,202	3,838,745
Hyundai Capital Canada Inc.			
3.20%, February 16, 2027 (Call 01/16/27)	1,811,000	1,773,505	1,734,363
5.57%, March 08, 2028	1,350,000	1,371,583	1,390,768
iA Financial Corp. Inc.			
2.40%, February 21, 2030 (Call 02/21/25) ^(a)	407,000	391,849	393,818
3.07%, September 24, 2031 (Call 09/24/26) ^(a)	1,318,000	1,225,616	1,254,538
3.19%, February 25, 2032 (Call 02/25/27) ^(a)	896,000	892,730	851,569
5.69%, June 20, 2033 (Call 06/20/28)	1,400,000	1,397,130	1,440,002
IGM Financial Inc.			
3.44%, January 26, 2027 (Call 10/26/26)	1,859,000	1,823,890	1,792,113
7.45%, May 09, 2031	505,000	714,731	584,346
7.00%, December 31, 2032	450,000	482,435	518,426
7.11%, March 07, 2033	614,000	604,340	713,607
6.00%, December 10, 2040 (Call 06/10/40)	540,000	582,639	609,319
4.56%, January 25, 2047 (Call 07/25/46)	601,000	601,116	576,960
4.12%, December 09, 2047 (Call 06/09/47)	820,000	845,793	739,745
4.17%, July 13, 2048 (Call 01/13/48)	615,000	612,448	559,297
4.21%, March 21, 2050 (Call 09/21/49)	657,000	596,099	597,332
5.43%, May 26, 2053 (Call 11/26/52)	1,230,000	1,237,590	1,364,378
Series 1997, 6.65%, December 13, 2027	200,000	243,860	212,974

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Independent Order Of Foresters (The), Series 20-1, 2.89%, October 15, 2035 (Call 10/15/30) ^(a)	1,275,000	1,198,708	1,086,115
Intact Financial Corp.			
3.69%, March 24, 2025 (Call 02/24/25)	1,025,000	1,032,267	1,010,495
3.77%, March 02, 2026 (Call 12/02/25)	981,000	982,268	967,204
2.85%, June 07, 2027 (Call 03/07/27)	1,508,000	1,500,945	1,439,947
2.18%, May 18, 2028 (Call 03/18/28)	1,428,000	1,301,147	1,312,055
1.93%, December 16, 2030 (Call 09/16/30)	797,000	727,156	682,390
6.40%, November 23, 2039	983,000	1,160,187	1,170,198
5.16%, June 16, 2042	922,000	1,032,138	979,947
2.95%, December 16, 2050 (Call 06/16/50)	756,000	659,135	580,532
3.77%, May 20, 2053 (Call 11/20/52)	860,000	864,256	758,288
5.28%, September 14, 2054	1,390,000	1,445,770	1,574,024
4.13%, March 31, 2081 (Call 02/28/26) ^(a)	970,000	913,223	860,896
Ivanhoe Cambridge II Inc., 4.99%, June 02, 2028 (Call 05/02/28)	1,080,000	1,079,595	1,103,332
Laurentian Bank of Canada			
1.95%, March 17, 2025	1,337,000	1,281,767	1,282,280
4.60%, September 02, 2025	1,129,000	1,112,452	1,116,602
1.60%, May 06, 2026	802,000	799,415	753,967
3.55%, April 20, 2027	1,010,000	983,873	986,925
Manulife Bank of Canada			
1.50%, June 25, 2025	2,061,000	2,000,593	1,969,900
1.34%, February 26, 2026	1,658,000	1,597,238	1,557,982
1.54%, September 14, 2026	1,482,000	1,398,515	1,380,083
2.86%, February 16, 2027	1,991,000	1,879,524	1,905,779
Manulife Finance Delaware LP, 5.06%, December 15, 2041 (Call 12/15/36) ^(a)	2,101,000	2,125,905	2,089,188
Manulife Financial Corp. ^(a)			
2.24%, May 12, 2030 (Call 05/12/25)	3,268,000	3,106,574	3,148,173
5.41%, March 10, 2033 (Call 03/10/28)	3,960,000	3,974,923	4,043,768
2.82%, May 13, 2035 (Call 05/13/30)	3,276,000	3,029,045	2,914,980

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)	Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)				Financial (continued)			
MCAP Commercial LP				6.37%, June 30, 2029	705,000	704,915	733,779
3.74%, August 25, 2025	600,000	600,000	577,052	PSS Generating Station LP,			
3.38%, November 26, 2027				Series 1, 4.80%,			
(Call 09/26/27)	1,004,000	1,007,642	910,203	October 24, 2067	1,100,000	1,100,000	1,083,121
National Bank of Canada				RioCan Real Estate Investment			
2.58%, February 03, 2025	4,770,000	4,680,539	4,641,182	Trust			
5.30%,				6.49%,			
November 03, 2025	3,199,000	3,207,287	3,229,200	September 29, 2026	550,000	550,000	553,746
1.53%, June 15, 2026	3,260,000	3,024,606	3,047,120	5.61%, October 06, 2027			
1.57%, August 18, 2026				(Call 09/06/27)	960,000	965,145	971,975
(Call 08/18/25) ^(a)	1,277,000	1,211,648	1,214,363	4.63%, May 01, 2029			
2.24%,				(Call 03/01/29)	864,000	833,383	838,603
November 04, 2026	3,058,000	2,973,708	2,880,875	5.96%, October 01, 2029	990,000	989,663	1,018,854
4.97%,				Series AB, 2.58%,			
December 07, 2026	1,825,000	1,832,891	1,848,889	February 12, 2025			
5.22%, June 14, 2028	6,670,000	6,677,231	6,869,634	(Call 01/12/25)	1,898,000	1,879,536	1,842,242
5.02%, February 01, 2029	1,845,000	1,854,629	1,889,825	Series AC, 2.36%,			
5.43%, August 16, 2032				March 10, 2027			
(Call 08/16/27) ^(a)	2,287,000	2,258,983	2,312,984	(Call 01/10/27)	1,383,000	1,340,092	1,271,767
Northwestconnect Group				Series AD, 1.97%,			
Partnership, 5.95%,				June 15, 2026			
April 30, 2041	1,169,471	1,436,928	1,261,691	(Call 05/15/26)	1,599,000	1,488,111	1,488,115
OMERS Realty Corp.				Series AE, 2.83%,			
5.38%, November 14, 2028				November 08, 2028			
(Call 09/14/28)	2,025,000	2,080,974	2,107,507	(Call 09/08/28)	1,476,000	1,425,765	1,323,513
4.54%, April 09, 2029				Royal Bank of Canada			
(Call 02/09/29)	1,615,000	1,610,930	1,622,895	1.94%, May 01, 2025	5,155,000	4,905,520	4,968,309
Series 10, 3.33%,				4.93%, July 16, 2025	2,363,000	2,485,983	2,376,393
June 05, 2025				3.37%,			
(Call 04/05/25)	912,000	896,678	894,912	September 29, 2025	9,952,000	9,775,835	9,734,067
Series 11, 3.63%,				1.59%, May 04, 2026	4,058,000	3,785,938	3,817,441
June 05, 2030				5.34%, June 23, 2026	3,925,000	3,925,000	4,001,029
(Call 03/05/30)	1,619,000	1,678,810	1,540,258	5.24%,			
Series 9, 3.24%,				November 02, 2026	5,503,000	5,551,629	5,617,753
October 04, 2027				4.26%,			
(Call 07/04/27)	2,077,000	1,998,782	1,995,873	December 21, 2026	4,130,000	4,130,000	4,147,097
Original Wempi Inc., 7.79%,				4.11%,			
October 04, 2027	4,350,000	4,350,000	4,599,941	December 22, 2026	3,885,000	3,860,660	3,867,320
Power Corp. of Canada				2.33%, January 28, 2027	7,291,000	7,033,353	6,871,452
8.57%, April 22, 2039	500,000	679,672	690,188	4.61%, July 26, 2027	6,562,000	6,572,327	6,603,356
4.81%, January 31, 2047				4.64%, January 17, 2028	6,471,000	6,474,215	6,523,076
(Call 07/31/46)	1,011,000	1,103,115	1,022,027	4.63%, May 01, 2028	7,960,000	7,897,623	8,026,651
4.46%, July 27, 2048				1.83%, July 31, 2028	3,535,000	3,229,505	3,191,697
(Call 01/27/48)	770,000	896,098	742,847	5.23%, June 24, 2030	4,310,000	4,312,979	4,497,994
Power Financial Corp., 6.90%,				2.09%, June 30, 2030			
March 11, 2033	887,000	1,076,949	1,016,654	(Call 06/30/25) ^(a)	4,092,000	3,936,876	3,921,212
Primaris Real Estate Investment				2.14%, November 03, 2031			
Trust				(Call 11/03/26) ^(a)	5,486,000	5,058,790	5,089,857
4.27%, March 30, 2025	757,000	757,150	742,092	2.94%, May 03, 2032			
4.73%, March 30, 2027				(Call 05/03/27) ^(a)	3,527,000	3,358,188	3,312,925
(Call 02/28/27)	777,000	759,738	761,926	1.67%, January 28, 2033			
4.73%, March 30, 2027	135,000	128,561	132,395	(Call 01/28/28) ^(a)	3,232,000	2,870,203	2,879,526
5.93%, March 29, 2028				5.01%, February 01, 2033			
(Call 02/29/28)	640,000	640,281	651,860	(Call 02/01/28) ^(a)	4,862,000	4,829,980	4,874,423

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Sagen MI Canada Inc. 2.96%, March 01, 2027 (Call 01/01/27)	1,143,000	1,112,987	1,050,688
5.91%, May 19, 2028 (Call 04/19/28)	955,000	951,897	957,679
3.26%, March 05, 2031 (Call 12/05/30)	1,308,000	1,185,185	1,104,842
Scotiabank Capital Trust, Series 06-1, 5.65%, December 31, 2056 (Call 12/31/36) ^(a)	2,677,000	2,883,916	2,887,172
Sea To Sky Highway Investment LP, Series A, 2.63%, August 31, 2030	1,067,829	1,067,653	971,051
SmartCentres Real Estate Investment Trust 5.35%, May 29, 2028 (Call 04/29/28)	660,000	657,386	663,077
Series N, 3.56%, February 06, 2025	505,000	513,452	493,916
Series P, 3.44%, August 28, 2026 (Call 05/28/26)	857,000	874,266	822,099
Series S, 3.83%, December 21, 2027 (Call 09/21/27)	851,000	816,223	810,549
Series U, 3.53%, December 20, 2029 (Call 09/20/29)	1,477,000	1,418,644	1,348,190
Series V, 3.19%, June 11, 2027 (Call 04/11/27)	950,000	882,282	891,974
Series W, 3.65%, December 11, 2030 (Call 09/11/30)	1,020,000	997,426	916,042
Series X, 1.74%, December 16, 2025 (Call 11/16/25)	1,255,000	1,193,969	1,174,888
Series Y, 2.31%, December 18, 2028 (Call 10/18/28)	1,121,000	1,060,525	979,128
Societe en commandite CE Sebastopol, 4.14%, July 31, 2047	538,227	538,227	487,969
Sun Life Assurance Co. of Canada, Series 2, 6.30%, May 15, 2028	689,000	755,164	728,637
Sun Life Capital Trust, Series B, 7.09%, June 30, 2052 (Call 06/30/32)	776,000	892,425	855,997

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Sun Life Financial Inc. 2.46%, November 18, 2031 (Call 11/18/26) ^(a)	1,504,000	1,456,699	1,413,857
2.58%, May 10, 2032 (Call 05/10/27) ^(a)	3,121,000	2,955,235	2,917,784
2.80%, November 21, 2033 (Call 11/21/28) ^(a)	3,322,000	3,104,076	3,048,122
4.78%, August 10, 2034 (Call 08/10/29) ^(a)	1,571,000	1,564,867	1,571,660
5.50%, July 04, 2035	1,675,000	1,669,813	1,732,366
2.06%, October 01, 2035 (Call 10/01/30) ^(a)	2,464,000	2,061,147	2,072,394
3.15%, November 18, 2036 (Call 11/18/31) ^(a)	1,813,000	1,608,600	1,606,398
5.40%, May 29, 2042 (Call 05/29/37) ^(a)	1,419,000	1,476,306	1,460,860
TMX Group Ltd. Series E, 3.78%, June 05, 2028 (Call 03/05/28)	763,000	789,670	747,554
Series F, 2.02%, February 12, 2031 (Call 11/12/30)	902,000	817,006	767,955
Toronto-Dominion Bank 5.42%, July 10, 2026	4,700,000	4,699,460	4,802,495
5.49%, September 08, 2028	4,660,000	4,694,746	4,874,372
Toronto-Dominion Bank (The) 1.94%, March 13, 2025	5,886,000	5,768,486	5,690,418
2.67%, September 09, 2025	11,649,000	11,241,085	11,266,649
1.13%, December 09, 2025	5,971,000	5,691,755	5,609,191
4.34%, January 27, 2026 ..	5,261,000	5,260,424	5,242,482
2.26%, January 07, 2027 ..	5,752,000	5,450,467	5,412,948
4.21%, June 01, 2027	8,915,000	8,752,818	8,852,243
5.38%, October 21, 2027 ..	6,535,000	6,575,642	6,742,136
4.48%, January 18, 2028 ..	6,096,000	6,095,259	6,102,230
1.89%, March 08, 2028	4,915,000	4,483,555	4,480,006
1.90%, September 11, 2028	3,850,000	3,489,319	3,475,322
4.68%, January 08, 2029 ..	7,980,000	8,000,046	8,072,777
3.11%, April 22, 2030 (Call 04/22/25) ^(a)	9,655,000	9,560,368	9,390,414
4.86%, March 04, 2031 (Call 03/04/26) ^(a)	3,142,000	3,349,517	3,143,148
3.06%, January 26, 2032 (Call 01/26/27) ^(a)	5,556,000	5,399,622	5,273,870

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Ventas Canada Finance Ltd. 5.40%, April 21, 2028	1,904,000	1,906,149	1,940,120
Series G, 2.45%, January 04, 2027 (Call 12/04/26)	1,651,000	1,532,139	1,538,221
Series H, 3.30%, December 01, 2031 (Call 09/01/31)	1,100,000	1,068,729	965,993
		733,842,472	728,055,403
Industrial — 7.2%			
Aeroports de Montreal 6.55%, October 11, 2033 ...	761,000	996,742	888,747
5.17%, September 17, 2035	1,568,000	1,657,217	1,666,749
5.67%, October 16, 2037 ..	1,103,000	1,420,302	1,237,955
3.44%, April 26, 2051 (Call 10/26/50)	1,586,000	1,399,078	1,365,310
Series I, 5.47%, April 16, 2040	921,000	1,170,186	1,032,499
Series K, 3.92%, September 26, 2042	1,207,000	1,143,887	1,135,161
Series M, 3.92%, June 12, 2045 (Call 12/12/44)	929,000	868,731	872,055
Series N, 3.36%, April 24, 2047 (Call 10/24/46)	860,000	681,123	738,938
Series R, 3.03%, April 21, 2050 (Call 10/21/49)	1,647,000	1,238,906	1,316,849
British Columbia Ferry Services Inc. 5.02%, March 20, 2037	1,549,000	1,556,257	1,642,104
Series 08-1, 5.58%, January 11, 2038	837,000	967,033	938,778
Series 13-1, 4.70%, October 23, 2043 (Call 04/23/43)	708,000	770,793	732,312
Series 14-1, 4.29%, April 28, 2044 (Call 10/28/43)	770,000	796,660	757,382
Series 19-1, 2.79%, October 15, 2049 (Call 04/15/49)	1,097,000	804,656	834,128
CAE Inc. Co., 5.54%, June 12, 2028	1,400,000	1,399,800	1,441,558
Calgary Airport Authority (The) 3.34%, October 07, 2038 (Call 04/07/38)	1,497,000	1,429,140	1,316,933
3.55%, October 07, 2051 (Call 04/07/51)	1,390,000	1,190,866	1,205,997
3.75%, October 07, 2061 (Call 04/07/61)	366,550	366,550	326,156

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Industrial (continued)			
Series A, 3.20%, October 07, 2036 (Call 07/07/36)	1,316,000	1,292,155	1,155,738
Series C, 3.45%, October 07, 2041 (Call 04/07/41)	1,415,000	1,202,593	1,239,378
Series E, 3.55%, October 07, 2053 (Call 04/07/53)	1,291,000	1,145,393	1,112,081
Canadian National Railway Co. 2.80%, September 22, 2025 (Call 06/22/25)	1,022,000	1,024,863	992,203
3.20%, July 31, 2028 (Call 04/30/28)	1,200,000	1,189,151	1,159,403
3.00%, February 08, 2029 (Call 11/08/28)	1,252,000	1,228,432	1,193,045
4.15%, May 10, 2030 (Call 03/10/30)	1,700,000	1,692,453	1,702,386
4.40%, May 10, 2033 (Call 02/10/33)	1,310,000	1,306,999	1,325,663
3.95%, September 22, 2045 (Call 03/22/45)	1,444,000	1,381,764	1,330,083
3.60%, August 01, 2047 (Call 02/01/47)	1,498,000	1,419,692	1,299,004
3.60%, July 31, 2048 (Call 01/31/48)	1,457,000	1,471,235	1,260,608
3.60%, February 08, 2049 (Call 08/08/48)	1,495,000	1,285,575	1,293,342
3.05%, February 08, 2050 (Call 08/08/49)	1,469,000	1,190,781	1,145,183
4.70%, May 10, 2053 (Call 11/10/52)	2,465,000	2,420,577	2,541,282
Canadian Pacific Railway Co. 2.54%, February 28, 2028 (Call 12/28/27)	3,533,000	3,377,391	3,312,063
3.15%, March 13, 2029 (Call 12/13/28)	1,061,000	992,247	1,008,441
6.45%, November 17, 2039	1,537,000	1,923,522	1,849,321
3.05%, March 09, 2050 (Call 09/09/49)	1,118,000	843,282	861,771
Caterpillar Financial Services Corp., 5.19%, September 25, 2026	1,180,000	1,179,811	1,212,835
CCL Industries Inc., Series 1, 3.86%, April 13, 2028 (Call 01/13/28)	1,140,000	1,132,026	1,101,451
CNH Industrial Capital Co., 5.50%, August 11, 2026	1,000,000	998,830	1,023,388

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Industrial (continued)			
Connect 6ix General Partnership			
6.11%, November 30, 2046	350,000	350,000	388,123
6.21%, November 30, 2060	600,000	600,000	686,830
Edmonton Regional Airports Authority, Series D, 3.72%, May 20, 2051 (Call 11/20/50)	333,274	333,274	286,709
Ellisdon Infrastructure			
5.00%, February 28, 2043 ..	1,000,000	1,000,000	1,035,089
5.15%, August 31, 2057	1,320,000	1,320,000	1,422,651
Finning International Inc.			
2.63%, August 14, 2026 (Call 06/14/26)	725,000	723,114	692,687
4.45%, May 16, 2028 (Call 04/16/28)	1,125,000	1,114,403	1,127,181
5.08%, June 13, 2042	557,000	558,307	546,879
Greater Toronto Airports Authority			
2.73%, April 03, 2029 (Call 01/03/29)	2,015,000	1,984,144	1,911,136
7.05%, June 12, 2030	1,603,000	1,942,207	1,848,742
7.10%, June 04, 2031	1,805,000	2,291,748	2,117,998
6.47%, February 02, 2034 ..	1,736,000	2,188,116	2,030,523
3.26%, June 01, 2037 (Call 12/01/36)	1,440,000	1,281,017	1,286,216
5.63%, June 07, 2040	1,553,000	1,796,879	1,782,970
5.30%, February 25, 2041 ..	2,041,000	2,487,649	2,272,123
5.30%, December 02, 2041	1,385,000	1,482,748	1,415,095
Series 02-3, 6.98%, October 15, 2032	1,902,000	2,517,972	2,264,909
Series 19-2, 2.75%, October 17, 2039 (Call 04/17/39)	2,946,000	2,359,795	2,409,896
Series 20-1, 1.54%, May 03, 2028 (Call 03/03/28)	1,191,000	1,058,968	1,083,510
Series 21-1, 3.15%, October 05, 2051 (Call 04/05/51)	1,410,000	1,223,348	1,159,100
Series 97-3, 6.45%, December 03, 2027	1,374,000	1,571,646	1,487,120
Series 99-1, 6.45%, July 30, 2029	545,548	668,406	576,308
Halifax International Airport Authority			
5.50%, July 19, 2041	500,000	651,565	540,584
Series C, 4.89%, November 15, 2050	830,000	969,088	851,804

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Industrial (continued)			
John Deere Financial Inc.			
2.41%, January 14, 2025 ..	1,009,000	1,000,835	983,050
2.31%, June 20, 2025	1,176,000	1,123,236	1,138,300
1.63%, April 09, 2026	705,000	679,700	665,859
2.58%, October 16, 2026 ..	1,095,000	1,079,046	1,050,258
4.95%, June 14, 2027	1,625,000	1,622,464	1,665,147
1.34%, September 08, 2027	1,248,000	1,125,595	1,129,952
5.17%, September 15, 2028	2,200,000	2,204,589	2,301,684
2.81%, January 19, 2029 ..	660,000	627,341	620,581
NAV Canada			
2.06%, May 29, 2030 (Call 02/28/30)	1,103,000	1,080,865	984,868
3.53%, February 23, 2046 (Call 08/23/45)	962,000	973,022	859,979
3.29%, March 30, 2048 (Call 09/30/47)	760,000	688,716	644,467
3.21%, September 29, 2050 (Call 03/29/50)	848,000	860,171	703,799
2.92%, September 29, 2051 (Call 03/29/51)	2,100,000	1,692,327	1,658,947
Series 96-3, 7.40%, June 01, 2027	768,000	1,107,226	846,194
Series 97-2, 7.56%, March 01, 2027	276,463	317,505	283,630
Ottawa MacDonald-Cartier International Airport Authority			
Series E, 3.93%, June 09, 2045 (Call 12/09/44)	1,045,336	1,063,035	951,397
Series F, 2.70%, May 05, 2031 (Call 02/05/31)	472,000	459,751	416,921
Plenary Health Bridgepoint LP, 7.25%, August 31, 2042	1,215,142	1,616,700	1,457,012
Plenary Health Hamilton LP, 5.80%, May 31, 2043	1,202,572	1,342,977	1,293,070
Plenary Properties LTAP LP, 6.29%, January 31, 2044 ..	2,021,290	2,281,625	2,266,151
SGTP Highway Bypass LP, Series A, 4.11%, January 31, 2045	1,928,112	1,935,104	1,775,672
SSL Finance Inc., Series A, 4.10%, October 31, 2045 ..	2,046,381	2,017,010	1,895,721
Stantec Inc.			
2.05%, October 08, 2027 (Call 08/08/27)	919,000	895,825	840,433
5.39%, June 27, 2030	675,000	675,000	698,790

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Industrial (continued)			
Torontom Industries Ltd. 3.71%, September 30, 2025 (Call 06/30/25)	705,000	703,197	691,739
3.84%, October 27, 2027 (Call 07/27/27)	1,615,000	1,637,046	1,582,931
Transcontinental Inc. 2.67%, February 03, 2025 ..	635,000	627,598	612,675
2.28%, July 13, 2026 (Call 06/13/26)	665,000	664,802	619,721
Vancouver Airport Authority Series B, 7.43%, December 07, 2026	663,000	918,356	717,168
Series F, 3.86%, November 10, 2045 (Call 05/10/45)	760,000	754,796	711,729
Series G, 3.66%, November 23, 2048 (Call 05/23/48)	863,000	918,001	779,507
Series H, 2.87%, October 18, 2049 (Call 04/18/49)	1,195,000	1,058,093	938,565
Series I, 1.76%, September 20, 2030 (Call 06/20/30)	718,000	632,171	625,325
Series J, 2.80%, September 21, 2050 (Call 03/21/50)	1,146,000	863,188	883,097
Vancouver Airport Fuel Facilities Corp., Series I, 2.17%, June 23, 2025 (Call 05/23/25)	1,610,000	1,570,225	1,550,726
Waste Management of Canada Corp., 2.60%, September 23, 2026 (Call 07/23/26)	1,618,000	1,556,699	1,550,148
Winnipeg Airports Authority Inc. 4.79%, March 09, 2033 (Call 12/09/32)	400,000	400,000	410,969
5.21%, September 28, 2040	739,036	846,213	742,913
Series F, 3.66%, September 30, 2047 (Call 03/30/47)	500,000	500,000	417,263
Series G, 3.04%, February 03, 2051 (Call 08/03/50)	250,000	250,000	182,000
WSP Global Inc. 2.41%, April 19, 2028 (Call 02/19/28)	1,791,000	1,750,120	1,651,040
5.55%, November 22, 2030	1,735,000	1,744,054	1,826,932
		127,895,317	123,418,793

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Technology — 0.1%			
CGI Inc., 2.10%, September 18, 2028 (Call 07/18/28)	1,939,000	1,755,566	1,761,460
Utilities — 16.2%			
Alberta Powerline LP 4.07%, December 01, 2053	1,463,647	1,470,967	1,337,355
4.07%, March 01, 2054	1,425,703	1,560,453	1,301,181
Alectra Inc. 1.75%, February 11, 2031 (Call 11/11/30)	938,000	836,006	801,467
5.23%, November 14, 2052 (Call 05/14/52)	880,000	970,188	995,966
Series 2019, 3.46%, April 12, 2049 (Call 10/12/48)	685,000	697,894	586,496
Series A, 2.49%, May 17, 2027 (Call 02/17/27)	2,440,000	2,283,780	2,317,431
Series A, 3.96%, July 30, 2042	854,000	788,098	799,962
Series B, 5.30%, April 29, 2041	559,000	737,027	614,110
AltaGas Ltd. 3.84%, January 15, 2025 (Call 10/15/24)	1,025,000	1,053,051	1,011,894
2.16%, June 10, 2025 (Call 05/10/25)	1,608,000	1,550,761	1,547,059
4.12%, April 07, 2026 (Call 01/07/26)	1,273,000	1,343,425	1,260,769
4.64%, May 15, 2026	1,720,000	1,701,430	1,721,289
2.17%, March 16, 2027 (Call 01/16/27)	722,000	665,028	669,200
2.08%, May 30, 2028 (Call 03/30/28)	1,616,000	1,439,345	1,457,189
2.48%, November 30, 2030 (Call 08/30/30)	809,000	779,917	701,253
AltaLink LP 2.75%, May 29, 2026 (Call 02/28/26)	1,250,000	1,278,433	1,210,977
4.69%, November 28, 2032 (Call 08/28/32)	792,000	795,161	820,207
5.25%, September 22, 2036	512,000	616,815	550,744
5.38%, March 26, 2040	663,000	844,849	730,301
4.87%, November 15, 2040	629,000	734,985	656,544
4.46%, November 08, 2041	1,009,000	1,143,051	1,005,035
3.99%, June 30, 2042	1,949,000	1,835,568	1,828,294
4.92%, September 17, 2043	1,443,000	1,710,700	1,528,923
4.05%, November 21, 2044 (Call 05/21/44)	912,000	847,066	861,003

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
4.09%, June 30, 2045 (Call 12/30/44)	798,000	755,159	757,633
3.72%, December 03, 2046 (Call 06/03/46)	1,432,000	1,278,436	1,287,068
4.45%, July 11, 2053	775,000	810,112	780,713
5.46%, October 11, 2055	1,690,000	1,807,468	1,994,279
4.27%, June 06, 2064 (Call 12/06/63)	300,000	300,000	290,204
Series 20-1, 1.51%, September 11, 2030 (Call 06/11/30)	685,000	633,536	583,398
Arrow Lakes Power Corp., 5.52%, April 05, 2041	413,035	413,035	438,287
Atco Ltd., Series 18-1, 5.50%, November 01, 2078 (Call 11/01/28) ^(a)	801,000	823,982	779,585
Brookfield Infrastructure Finance ULC			
5.62%, November 14, 2027 (Call 10/14/27)	1,455,000	1,487,164	1,504,285
4.19%, September 11, 2028 (Call 06/11/28)	2,266,000	2,198,481	2,220,474
3.41%, October 09, 2029 (Call 07/09/29)	2,666,000	2,516,247	2,484,329
5.71%, July 27, 2030	1,500,000	1,502,610	1,568,832
2.86%, September 01, 2032 (Call 06/01/32)	1,655,000	1,409,971	1,413,606
5.98%, February 14, 2033 (Call 11/14/32)	1,029,000	1,079,251	1,098,015
5.44%, April 25, 2034 (Call 01/25/34)	1,700,000	1,691,193	1,741,095
5.79%, April 25, 2052 (Call 10/25/51)	563,000	559,599	598,925
5.95%, July 27, 2053	400,000	399,556	433,184
Brookfield Renewable Partners ULC			
3.75%, June 02, 2025 (Call 03/02/25)	1,412,000	1,468,149	1,389,689
3.63%, January 15, 2027 (Call 10/15/26)	1,715,000	1,685,124	1,668,992
4.25%, January 15, 2029 (Call 10/15/28)	1,848,000	1,847,018	1,821,553
3.38%, January 15, 2030 (Call 10/15/29)	1,603,000	1,487,202	1,496,990
5.88%, November 09, 2032 (Call 08/09/32)	1,390,000	1,423,858	1,492,261
5.29%, October 28, 2033	1,495,000	1,481,856	1,537,877
5.84%, November 05, 2036	905,000	937,225	968,395
4.29%, November 05, 2049 (Call 05/05/49)	1,089,000	1,043,194	968,456
3.33%, August 13, 2050 (Call 02/13/50)	1,725,000	1,553,351	1,288,518

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
Bruce Power LP			
3.97%, June 23, 2026 (Call 03/23/26)	2,261,000	2,286,470	2,237,216
4.70%, December 21, 2027 (Call 11/21/27)	1,050,000	1,055,161	1,061,339
4.99%, December 21, 2032 (Call 09/21/32)	1,075,000	1,064,526	1,102,736
Series 17-2, 4.01%, June 21, 2029 (Call 03/21/29)	1,566,000	1,643,842	1,540,199
Series 18-1, 4.13%, June 21, 2033 (Call 03/21/33)	1,860,000	1,770,411	1,784,821
Series 20-1, 4.00%, June 21, 2030 (Call 03/21/30)	2,314,000	2,214,216	2,250,838
Series 2019, 4.75%, June 21, 2049 (Call 12/21/48)	1,499,000	1,548,004	1,486,391
Series 21-1, 2.68%, December 21, 2028 (Call 10/21/28)	2,222,000	2,168,161	2,057,301
Capital Power Corp.			
4.99%, January 23, 2026 (Call 11/23/25)	1,078,000	1,090,004	1,075,440
5.38%, January 25, 2027	600,000	599,946	610,190
5.82%, September 15, 2028	1,520,000	1,541,566	1,579,874
4.42%, February 08, 2030 (Call 11/08/29)	1,377,000	1,381,651	1,337,950
3.15%, October 01, 2032 (Call 07/01/32)	1,230,000	1,214,463	1,052,446
5.97%, January 25, 2034	1,750,000	1,749,790	1,825,006
Comber Wind Financial Corp.,			
5.13%, November 15, 2030	804,783	805,233	800,656
CU Inc.			
5.90%, November 20, 2034	910,000	1,111,743	1,022,431
5.18%, November 21, 2035	731,000	880,376	777,014
5.03%, November 20, 2036	768,000	947,422	808,012
5.56%, October 30, 2037	1,167,000	1,394,562	1,287,705
5.58%, May 26, 2038	333,000	376,960	367,480
4.54%, October 24, 2041	1,716,000	1,730,422	1,722,972
3.81%, September 10, 2042	1,663,000	1,461,055	1,517,388
4.72%, September 09, 2043 (Call 03/09/43)	1,939,000	2,004,089	1,993,736
4.09%, September 02, 2044 (Call 03/02/44)	3,204,000	3,313,593	3,027,090
3.96%, July 27, 2045 (Call 01/27/45)	1,364,000	1,262,620	1,264,820

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares Core Canadian Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
3.76%, November 19, 2046 (Call 05/19/46)	1,268,000	1,205,771	1,139,573
3.55%, November 22, 2047 (Call 05/22/47)	1,710,000	1,520,045	1,478,736
3.95%, November 23, 2048 (Call 05/23/48)	1,113,000	1,139,530	1,026,141
2.96%, September 07, 2049 (Call 03/07/49)	1,924,000	1,476,930	1,490,337
2.61%, September 28, 2050 (Call 03/28/50)	350,000	349,702	249,481
4.95%, November 18, 2050	360,000	359,782	388,340
3.17%, September 05, 2051 (Call 03/05/51)	1,582,000	1,224,233	1,269,562
4.77%, September 14, 2052 (Call 03/14/52)	669,000	678,407	705,014
3.86%, November 14, 2052	500,000	507,063	454,163
5.09%, September 20, 2053	960,000	955,912	1,063,647
4.56%, November 07, 2053 (Call 05/07/53)	977,000	1,072,573	998,617
4.21%, October 29, 2055 (Call 04/29/55)	770,000	777,794	739,580
4.59%, October 24, 2061 ..	446,000	455,438	456,374
3.83%, September 11, 2062	421,000	427,509	371,020
Emera Inc., 4.84%, May 02, 2030 (Call 03/02/30)	1,700,000	1,659,496	1,708,684
Enbridge Gas Inc.			
3.31%, September 11, 2025 (Call 06/11/25)	1,210,000	1,224,229	1,183,469
3.19%, September 17, 2025 (Call 06/17/25)	814,000	834,965	793,959
8.65%, November 10, 2025	314,000	438,628	334,286
2.81%, June 01, 2026 (Call 03/01/26)	988,000	992,506	954,998
2.50%, August 05, 2026 (Call 05/05/26)	1,192,000	1,142,450	1,140,424
2.88%, November 22, 2027 (Call 08/22/27)	1,025,000	1,007,091	980,155
6.10%, May 19, 2028	600,000	726,212	639,729
5.46%, October 06, 2028 ..	565,000	565,000	598,612
2.37%, August 09, 2029 (Call 05/09/29)	1,056,000	1,071,163	967,748
2.90%, April 01, 2030 (Call 01/01/30)	2,054,000	1,948,248	1,914,147
2.35%, September 15, 2031 (Call 06/15/31)	1,231,000	1,159,040	1,080,338
4.15%, August 17, 2032 (Call 05/17/32)	1,380,000	1,335,884	1,364,626

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
6.90%, November 15, 2032	1,099,000	1,454,043	1,286,676
5.70%, October 06, 2033 ..	1,200,000	1,231,532	1,322,432
5.21%, February 25, 2036 ..	811,000	980,554	853,017
5.46%, September 11, 2036	1,176,000	1,249,127	1,267,354
6.05%, September 02, 2038	856,000	1,184,011	984,675
5.20%, July 23, 2040	862,000	1,004,548	918,021
4.88%, June 21, 2041 (Call 12/21/40)	956,000	1,003,690	984,368
4.50%, November 23, 2043 (Call 05/23/43)	812,000	865,734	799,324
4.20%, June 02, 2044 (Call 12/02/43)	1,584,000	1,731,967	1,498,861
4.00%, August 22, 2044 (Call 02/22/44)	1,195,000	1,117,765	1,097,455
3.80%, June 01, 2046 (Call 12/01/45)	877,000	894,050	780,663
3.59%, November 22, 2047 (Call 05/22/47)	759,000	809,402	650,983
3.51%, November 29, 2047 (Call 05/29/47)	895,000	816,313	756,564
3.01%, August 09, 2049 (Call 02/09/49)	872,000	876,093	669,004
3.65%, April 01, 2050 (Call 10/01/49)	2,079,000	1,842,994	1,788,140
4.95%, November 22, 2050	1,203,000	1,210,334	1,273,390
3.20%, September 15, 2051 (Call 03/15/51)	1,161,000	862,820	916,414
4.55%, August 17, 2052 (Call 02/17/52)	1,100,000	1,091,477	1,096,926
5.67%, October 06, 2053 ..	1,305,000	1,408,948	1,540,151
Energir Inc.			
9.00%, May 16, 2025	500,000	639,559	526,560
7.05%, October 30, 2030 ..	755,000	864,152	869,115
5.70%, July 10, 2036	993,000	1,193,210	1,102,750
Series R, 3.30%, March 31, 2045 (Call 09/30/44)	460,000	448,458	387,185
Series U, 3.53%, May 16, 2047 (Call 11/16/46)	740,000	736,188	638,948
Series V, 2.10%, April 16, 2027 (Call 02/16/27)	794,000	757,026	744,768
Energir LP			
3.04%, February 09, 2032 (Call 11/09/31)	1,049,000	986,887	960,651
4.67%, September 27, 2032 (Call 06/27/32)	750,000	749,880	767,833
4.83%, June 02, 2053	1,500,000	1,520,115	1,597,837

Schedule of Investment Portfolio (continued)

iShares Core Canadian Corporate Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
ENMAX Corp.			
Series 4, 3.84%, June 05, 2028 (Call 03/05/28)	1,067,000	1,044,580	1,027,564
Series 6, 3.33%, June 02, 2025 (Call 05/02/25)	955,000	951,657	928,030
Series 7, 3.88%, October 18, 2029 (Call 07/18/29)	920,000	895,317	872,857
EPCOR Utilities Inc.			
2.41%, June 30, 2031 (Call 03/30/31)	678,000	638,858	602,202
5.65%, November 16, 2035	800,000	1,030,158	888,066
6.65%, April 15, 2038	917,000	1,259,945	1,121,305
5.75%, November 24, 2039	777,000	1,037,959	885,375
4.55%, February 28, 2042 ..	749,000	842,830	755,205
3.55%, November 27, 2047 (Call 05/27/47)	1,476,000	1,380,349	1,283,152
3.95%, November 26, 2048 (Call 05/26/48)	620,000	635,673	573,643
3.11%, July 08, 2049 (Call 01/08/49)	1,191,000	1,101,436	951,160
2.90%, May 19, 2050 (Call 11/19/49)	980,000	867,053	748,460
3.29%, June 28, 2051 (Call 12/28/50)	500,000	510,265	410,677
4.73%, September 02, 2052 (Call 03/02/52)	1,510,000	1,505,886	1,582,465
5.33%, October 03, 2053 ..	1,570,000	1,646,879	1,803,568
Fortis Inc.			
2.18%, May 15, 2028 (Call 03/15/28)	1,933,000	1,760,177	1,778,138
4.43%, May 31, 2029 (Call 03/31/29)	1,558,000	1,538,595	1,561,423
Fortis Inc./Canada, 5.68%, November 08, 2033 (Call 08/08/33)	1,910,000	1,983,910	2,065,931
FortisAlberta Inc.			
6.22%, October 31, 2034 ..	1,098,000	1,410,653	1,258,295
5.85%, April 15, 2038	548,000	701,982	618,441
7.06%, February 14, 2039 ..	587,000	897,263	742,348
4.54%, October 18, 2041 ..	648,000	769,179	646,549
4.85%, September 11, 2043 (Call 03/11/43)	682,000	852,701	707,463
4.27%, September 22, 2045 (Call 03/22/45)	505,000	579,242	486,453
3.34%, September 21, 2046 (Call 03/21/46)	500,000	380,905	415,865
4.99%, January 03, 2047 ..	610,000	641,671	649,275
3.67%, September 09, 2047 (Call 03/09/47)	670,000	611,298	588,041

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
3.73%, September 18, 2048 (Call 03/18/48)	613,000	653,729	544,224
2.63%, June 08, 2051 (Call 12/08/50)	765,000	577,556	545,325
4.62%, May 30, 2052 (Call 11/30/51)	667,000	664,760	683,190
3.98%, October 23, 2052 ..	351,000	331,558	324,166
4.86%, May 26, 2053 (Call 11/26/52)	375,000	371,779	400,226
FortisBC Energy Inc.			
2.58%, April 08, 2026 (Call 01/08/26)	530,000	539,164	510,298
2.42%, July 18, 2031 (Call 04/18/31)	890,000	769,998	789,917
6.50%, May 01, 2034	538,000	760,473	628,695
5.90%, February 26, 2035 ..	580,000	638,665	646,275
6.00%, October 02, 2037 ..	1,056,000	1,353,275	1,199,474
6.05%, February 15, 2038 ..	687,000	845,232	788,865
5.80%, May 13, 2038	989,000	1,226,569	1,112,592
6.55%, February 24, 2039 ..	490,000	493,675	594,237
4.25%, December 09, 2041	400,000	444,800	384,535
3.67%, April 09, 2046 (Call 10/08/45)	600,000	603,118	530,449
3.78%, March 06, 2047 (Call 09/06/46)	799,000	758,090	717,128
3.69%, October 30, 2047 (Call 04/30/47)	755,000	742,288	668,306
3.85%, December 07, 2048 (Call 06/07/48)	805,000	693,753	731,611
2.82%, August 09, 2049 (Call 02/09/49)	647,000	575,750	485,933
2.54%, July 13, 2050 (Call 01/13/50)	610,000	534,210	428,657
4.67%, November 28, 2052 (Call 05/28/52)	510,000	512,360	527,778
Series 2010, 5.20%, December 06, 2040	250,000	301,020	267,311
FortisBC Inc.			
5.60%, November 09, 2035	400,000	472,249	433,836
6.10%, June 02, 2039	640,000	710,037	737,837
4.00%, October 28, 2044 (Call 04/28/44)	922,000	931,867	836,416
5.00%, November 24, 2050	546,000	678,551	573,221
Hydro One Inc.			
1.76%, February 28, 2025 (Call 01/28/25)	983,000	964,910	951,550
2.97%, June 26, 2025 (Call 04/26/25)	1,293,000	1,280,091	1,265,036
2.77%, February 24, 2026 (Call 11/24/25)	1,738,000	1,673,065	1,688,881

Schedule of Investment Portfolio (continued)

iShares Core Canadian Corporate Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
4.91%, January 27, 2028 (Call 12/27/27)	2,454,000	2,479,558	2,535,752
3.02%, April 05, 2029 (Call 01/05/29)	1,918,000	1,882,127	1,839,485
3.93%, November 30, 2029 (Call 09/30/29)	1,132,000	1,121,347	1,132,979
2.16%, February 28, 2030 (Call 11/28/29)	1,141,000	1,056,796	1,029,913
7.35%, June 03, 2030	1,358,000	1,651,902	1,587,850
1.69%, January 16, 2031 (Call 10/16/30)	1,260,000	1,093,981	1,085,146
2.23%, September 17, 2031 (Call 06/17/31)	1,603,000	1,472,238	1,411,487
6.93%, June 01, 2032	1,837,000	2,375,582	2,164,923
4.16%, January 27, 2033 (Call 10/27/32)	1,770,000	1,737,454	1,772,210
6.35%, January 31, 2034 ..	1,224,000	1,545,853	1,418,320
5.36%, May 20, 2036	2,005,000	2,299,544	2,178,495
4.89%, March 13, 2037	1,165,000	1,265,093	1,209,220
6.03%, March 03, 2039	971,000	1,258,850	1,131,460
5.49%, July 16, 2040	1,829,000	2,269,300	2,037,498
4.39%, September 26, 2041	868,000	854,676	856,271
4.59%, October 09, 2043 (Call 04/09/43)	1,601,000	1,775,405	1,622,572
4.17%, June 06, 2044 (Call 12/06/43)	1,156,000	1,179,964	1,107,915
3.91%, February 23, 2046 (Call 08/23/45)	964,000	941,872	887,644
5.00%, October 19, 2046 ..	1,002,000	1,264,712	1,074,610
3.72%, November 18, 2047 (Call 05/18/47)	1,676,000	1,675,912	1,494,669
3.63%, June 25, 2049 (Call 12/25/48)	2,488,000	2,053,447	2,183,962
2.71%, February 28, 2050 (Call 08/28/49)	1,444,000	1,078,572	1,063,486
3.64%, April 05, 2050 (Call 10/05/49)	656,000	651,542	576,265
3.10%, September 15, 2051 (Call 03/15/51)	1,037,000	895,322	819,237
4.00%, December 22, 2051	584,000	568,374	545,137
4.46%, January 27, 2053 (Call 07/27/52)	1,220,000	1,170,472	1,227,133
3.79%, July 31, 2062	857,000	871,319	749,170
Hydro One Ltd.			
5.54%, October 20, 2025 ..	1,325,000	1,328,858	1,352,413
1.41%, October 15, 2027 (Call 08/15/27)	1,112,000	1,050,585	1,014,651
4.85%, November 30, 2054	920,000	919,264	990,319

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
Hydro Ottawa Holding Inc.			
2.61%, February 03, 2025 (Call 11/03/24)	895,000	870,697	872,245
3.99%, May 14, 2043 (Call 11/14/42)	198,000	223,702	180,199
3.64%, February 02, 2045 (Call 08/02/44)	650,000	642,361	562,455
Liberty Utilities Canada LP			
3.32%, February 14, 2050 (Call 08/14/49)	1,100,000	1,054,273	854,213
Lower Mattagami Energy LP			
4.85%, October 31, 2033 (Call 07/31/33)	767,000	769,272	805,269
5.14%, May 18, 2041	617,000	762,817	671,574
4.94%, September 21, 2043	639,000	840,330	685,133
4.18%, February 23, 2046 ..	845,000	841,909	816,854
4.18%, April 23, 2052	1,007,000	1,026,280	973,321
Series 16-1, 2.31%, October 21, 2026	1,070,000	1,035,125	1,015,576
Series 21-1, 2.43%, May 14, 2031 (Call 02/14/31)	1,242,000	1,139,986	1,109,781
Nova Scotia Power Inc.			
8.85%, May 19, 2025	600,000	847,856	625,688
4.95%, November 15, 2032 (Call 08/15/32)	796,000	798,537	804,493
6.95%, August 25, 2033	648,000	915,582	745,386
5.95%, July 27, 2039	969,000	1,197,098	1,063,070
5.61%, June 15, 2040	976,000	1,224,735	1,037,973
4.15%, March 06, 2042	879,000	936,686	787,692
4.50%, July 20, 2043 (Call 01/20/43)	1,184,000	1,203,900	1,110,825
3.61%, May 01, 2045 (Call 11/01/44)	543,000	560,954	445,244
3.57%, April 05, 2049 (Call 10/05/48)	747,000	613,744	598,647
5.36%, March 24, 2053 (Call 09/24/52)	835,000	843,888	880,721
Series 2020, 3.31%, April 25, 2050 (Call 10/25/49)	916,000	938,456	693,750
Ontario Power Generation Inc.			
2.89%, April 08, 2025 (Call 03/08/25)	1,215,000	1,188,365	1,187,248
1.17%, April 22, 2026 (Call 03/22/26)	1,509,000	1,457,070	1,404,807
3.32%, October 04, 2027 (Call 07/04/27)	1,821,000	1,837,271	1,768,282
2.98%, September 13, 2029 (Call 06/13/29)	1,670,000	1,628,378	1,573,187
3.22%, April 08, 2030 (Call 01/08/30)	2,704,000	2,664,209	2,554,180

Schedule of Investment Portfolio (continued)

iShares Core Canadian Corporate Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
4.92%, July 19, 2032 (Call 04/19/32)	1,464,000	1,462,173	1,522,280
3.84%, June 22, 2048 (Call 12/22/47)	1,382,000	1,269,133	1,232,008
4.25%, January 18, 2049 (Call 07/18/48)	1,718,000	1,760,781	1,634,707
3.65%, September 13, 2050 (Call 03/13/50)	1,127,000	1,068,877	967,488
2.95%, February 21, 2051 (Call 08/21/50)	1,791,000	1,482,054	1,338,334
Toronto Hydro Corp.			
5.13%, October 12, 2028 ..	615,000	614,865	647,009
2.47%, October 20, 2031 (Call 07/20/31)	787,000	704,798	700,500
4.61%, June 14, 2033	875,000	874,451	902,426
5.54%, May 21, 2040	753,000	1,016,399	850,805
3.27%, October 18, 2051 (Call 04/18/51)	805,000	657,102	661,440
4.95%, October 13, 2052 (Call 04/13/52)	1,193,000	1,252,621	1,301,981
3.96%, April 09, 2063 (Call 10/09/62)	440,000	439,525	405,449
Series 10, 4.08%, September 16, 2044 (Call 03/16/44)			
	705,000	692,700	673,982
Series 11, 3.55%, July 28, 2045 (Call 01/28/45)			
	514,000	447,809	453,105
Series 12, 2.52%, August 25, 2026 (Call 05/25/26)			
	758,000	758,709	727,240
Series 13, 3.49%, February 28, 2048 (Call 08/28/47)			
	669,000	702,557	578,668
Series 15, 2.99%, December 10, 2049 (Call 06/10/49)			
	672,000	629,748	527,355
Series 16, 1.50%, October 15, 2030 (Call 07/15/30)			
	578,000	494,007	492,592
TriSummit Utilities Inc.			
3.15%, April 06, 2026 (Call 02/06/26)	887,000	933,746	856,177
4.26%, December 05, 2028 (Call 09/05/28)	887,000	864,571	872,056

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
5.02%, January 11, 2030 (Call 11/11/29)	800,000	799,720	814,037
5.28%, August 15, 2052 (Call 02/15/52)	200,000	199,760	205,712
		<u>290,238,060</u>	<u>278,325,444</u>
Total Corporate Bonds — 98.8%	<u>1,729,403,109</u>		<u>1,698,110,156</u>
Total Investments — 98.8%	<u>1,729,403,109</u>		<u>1,698,110,156</u>
Cash — 0.3%			<u>5,391,084</u>
Other Assets, Less Liabilities — 0.9%			<u>14,407,888</u>
Net Assets Attributable to Holders of Redeemable Units			
— 100.0%			<u>1,717,909,128</u>

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

Statements of Financial Position

iShares Core Canadian Government Bond Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$ 1,047,143,111	\$ 587,284,968
Cash		176,119	1,710,949
Receivables			
Interest		4,993,011	2,739,364
Securities lending income		6,365	3,560
Issuance of redeemable units		1,941,866	—
Investments sold		1,406,845	1,734,320
Total assets		<u>1,055,667,317</u>	<u>593,473,161</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		116,349	68,457
Independent review committee fees		1,187	939
Distributions		2,488,600	1,383,484
Redemption of redeemable units		—	1,892,533
Total liabilities		<u>2,606,136</u>	<u>3,345,413</u>
Net assets attributable to holders of redeemable units		<u>\$ 1,053,061,181</u>	<u>\$ 590,127,748</u>
Number of redeemable units issued and outstanding	7	<u>54,200,000</u>	<u>31,300,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 19.43</u>	<u>\$ 18.85</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares Core Canadian Government Bond Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Interest for distribution purposes		\$ 25,170,621	\$ 14,198,790
Net realized gain (loss) on sale of non-derivative financial assets		(12,274,588)	(21,253,505)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		39,480,036	(62,143,154)
Total net gain (loss) on investments		<u>52,376,069</u>	<u>(69,197,869)</u>
OTHER INCOME (LOSS)			
Interest income		71,637	13,298
Securities lending income	10	58,956	44,174
Total other income (loss)		<u>130,593</u>	<u>57,472</u>
Total income (loss)		<u>52,506,662</u>	<u>(69,140,397)</u>
EXPENSES			
Management fees	10	1,150,330	709,597
Independent review committee fees		2,744	2,003
Total expenses		<u>1,153,074</u>	<u>711,600</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 51,353,588</u>	<u>\$ (69,851,997)</u>
Weighted average number of redeemable units		45,650,411	26,989,315
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.12	\$ (2.59)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares Core Canadian Government Bond Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 590,127,748	\$ 543,479,453
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>51,353,588</u>	<u>(69,851,997)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		529,550,477	295,325,590
Redemption of redeemable units		<u>(93,551,832)</u>	<u>(165,338,214)</u>
Net redeemable unit transactions		<u>435,998,645</u>	<u>129,987,376</u>
Distributions to holders of redeemable units	9		
From net investment income		(23,688,539)	(13,478,250)
Return of capital		<u>(730,261)</u>	<u>(8,834)</u>
Total distributions to holders of redeemable units		<u>(24,418,800)</u>	<u>(13,487,084)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>462,933,433</u>	<u>46,648,295</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$1,053,061,181</u>	<u>\$ 590,127,748</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares Core Canadian Government Bond Index ETF

For the years ended December 31

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 51,353,588	\$ (69,851,997)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets	12,274,588	21,253,505
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(39,480,036)	62,143,154
Purchases of investments ^(a)	(160,021,219)	(104,274,438)
Proceeds from sale of investments ^(a)	142,214,450	105,372,596
Changes in receivables	(2,256,452)	(840,845)
Changes in payables.....	48,140	8,927
Net cash provided by (used in) operating activities	<u>4,133,059</u>	<u>13,810,902</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	19,350,707	2,506,509
Payments on redemption of redeemable units ^(a)	(1,704,912)	(1,797,635)
Distributions paid to holders of redeemable units ^(b)	(23,313,684)	(13,136,800)
Net cash provided by (used in) financing activities	<u>\$ (5,667,889)</u>	<u>\$ (12,427,926)</u>
Net increase (decrease) in cash	<u>(1,534,830)</u>	<u>1,382,976</u>
Cash — beginning of year	<u>\$ 1,710,949</u>	<u>\$ 327,973</u>
Cash — end of year	<u>\$ 176,119</u>	<u>\$ 1,710,949</u>
SUPPLEMENTAL INFORMATION^(c)		
Interest received	\$ 22,988,611	\$ 13,371,257

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares Core Canadian Government Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Corporate Bonds			
Consumer Non-Cyclical — 0.1%			
Carleton University, Series A, 3.26%, July 05, 2061 (Call 01/05/61)	150,000	150,000	113,951
Hospital for Sick Children (The), 5.22%, December 16, 2049	200,000	228,500	224,906
McMaster University, 3.41%, June 17, 2071 (Call 12/17/70)	50,000	50,000	39,727
Ryerson University 3.77%, October 11, 2057	200,000	179,070	171,927
Series B, 3.54%, May 04, 2061 (Call 11/04/60)	361,000	310,338	296,698
Sinai Health System, Series B, 3.21%, April 08, 2060 (Call 10/08/59)	150,000	150,000	119,434
The Ottawa Hospital, 4.64%, June 14, 2063	125,000	125,000	131,874
		<u>1,192,908</u>	<u>1,098,517</u>
Total Corporate Bonds — 0.1%		<u>1,192,908</u>	<u>1,098,517</u>

Government Bonds

Federal Agency — 15.0%

Canada Housing Trust			
2.55%, March 15, 2025	3,535,000	3,585,858	3,461,379
0.95%, June 15, 2025	8,140,000	7,782,626	7,772,835
1.95%, December 15, 2025	8,695,000	8,608,250	8,369,508
2.25%, December 15, 2025	2,670,000	2,701,968	2,584,926
1.25%, June 15, 2026	7,320,000	6,978,869	6,892,517
1.90%, September 15, 2026	4,305,000	4,121,305	4,106,573
1.10%, December 15, 2026	3,730,000	3,497,355	3,466,875
1.55%, December 15, 2026	2,745,000	2,645,336	2,585,611
2.35%, June 15, 2027	7,135,000	7,026,785	6,859,853
3.80%, June 15, 2027	4,275,000	4,241,923	4,309,696
3.60%, December 15, 2027	6,540,000	6,575,214	6,569,245
2.35%, March 15, 2028	1,460,000	1,408,287	1,398,235
2.65%, March 15, 2028	2,465,000	2,422,459	2,389,433
3.10%, June 15, 2028	3,695,000	3,602,558	3,645,685
3.95%, June 15, 2028	3,045,000	3,041,636	3,110,243
2.65%, December 15, 2028	3,812,000	3,745,841	3,683,237
4.25%, December 15, 2028	6,445,000	6,559,137	6,692,253
2.10%, September 15, 2029	4,125,000	3,857,334	3,850,085
1.75%, June 15, 2030	8,065,000	7,357,223	7,298,733
1.10%, March 15, 2031	3,360,000	2,901,247	2,863,770
1.40%, March 15, 2031	1,860,000	1,606,263	1,620,621
2.45%, December 15, 2031	1,905,000	1,775,026	1,772,785
3.55%, September 15, 2032	7,060,000	7,028,475	7,101,570
3.65%, June 15, 2033	6,237,000	6,156,999	6,313,964
4.15%, June 15, 2033	2,425,000	2,417,003	2,551,500
4.25%, March 15, 2034	5,425,000	5,461,674	5,759,377

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Federal Agency (continued)			
Series 100, 1.90%, March 15, 2031	2,170,000	2,025,172	1,959,379
Series 101, 1.60%, December 15, 2031	2,735,000	2,435,589	2,384,803
Series 104, 2.15%, December 15, 2031	2,735,000	2,510,116	2,488,582
Canada Post Corp. 4.36%, July 16, 2040	300,000	397,291	314,687
Series 2, 4.08%, July 16, 2025	102,000	103,576	101,744
CDP Financial Inc. 1.50%, October 19, 2026	500,000	496,098	469,723
3.80%, June 02, 2027	850,000	842,637	852,398
3.70%, March 08, 2028	1,000,000	998,178	1,003,190
3.95%, September 01, 2029	1,380,000	1,397,316	1,403,897
4.20%, December 02, 2030	450,000	449,429	464,017
CPPIB Capital Inc. 3.95%, September 08, 2025	500,000	499,870	498,343
2.85%, June 01, 2027	1,300,000	1,266,775	1,267,174
3.25%, March 08, 2028	2,500,000	2,458,396	2,470,665
3.00%, June 15, 2028	1,475,000	1,486,264	1,442,559
1.95%, September 30, 2029	805,000	792,595	739,012
2.25%, December 01, 2031	1,250,000	1,119,767	1,126,987
3.95%, June 02, 2032	2,720,000	2,700,768	2,762,641
4.75%, June 02, 2033	1,200,000	1,213,021	1,290,461
First Nations Finance Authority 1.71%, June 16, 2030	400,000	342,100	355,413
2.85%, June 01, 2032	290,000	288,640	270,295
Series 17-1, 3.05%, June 01, 2028	100,000	97,872	97,770
Labrador-Island Link Funding Trust Series A, 3.76%, June 01, 2033	568,000	661,169	569,950
Series B, 3.86%, December 01, 2045	300,000	325,094	295,200
Series C, 3.85%, December 01, 2053	957,000	1,024,168	951,251
Maritime Link Financing Trust, Series A, 3.50%, December 01, 2052	535,384	563,843	512,018
Muskat Falls/Labrador Transmission Assets Funding Trust Series A, 3.63%, June 01, 2029	872,000	901,302	878,110
Series B, 3.83%, June 01, 2037	300,000	306,132	298,477
Series C, 3.86%, December 01, 2048	875,000	938,574	861,774
Omers Finance Trust 1.55%, April 21, 2027	800,000	761,858	744,964
2.60%, May 14, 2029	650,000	659,137	615,459

Schedule of Investment Portfolio (continued)

iShares Core Canadian Government Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Federal Agency (continued)			
Ontario Infrastructure & Lands Corp., 4.70%, June 01, 2037	200,000	203,836	210,103
Ontario Teachers' Finance Trust 1.10%, October 19, 2027	750,000	698,177	681,039
4.15%, November 01, 2029	400,000	399,788	410,068
4.45%, June 02, 2032	1,450,000	1,456,847	1,510,372
PSP Capital Inc.			
0.90%, June 15, 2026	902,000	868,370	839,923
1.50%, March 15, 2028	2,505,000	2,257,241	2,305,303
3.75%, June 15, 2029	1,000,000	1,003,550	1,009,481
2.60%, March 01, 2032	900,000	838,562	829,127
4.15%, June 01, 2033	1,200,000	1,187,072	1,231,815
Series 11, 3.00%, November 05, 2025	1,287,000	1,272,915	1,261,823
Series 12, 2.05%, January 15, 2030	910,000	904,750	834,120
Royal Office Finance LP, Series A, 5.21%, November 12, 2037	348,412	409,467	368,870
		158,669,973	158,013,496
Federal Non-Agency — 36.3%			
Canadian Government Bond			
4.50%, February 01, 2026	5,500,000	5,559,657	5,583,467
4.00%, March 01, 2029	3,250,000	3,321,318	3,382,958
3.00%, June 01, 2034	1,550,000	1,539,375	1,535,629
Government of Canada			
3.75%, February 01, 2025	9,987,000	9,955,189	9,912,559
1.25%, March 01, 2025	4,634,000	4,475,740	4,475,467
1.50%, April 01, 2025	7,520,000	7,219,596	7,266,956
3.75%, May 01, 2025	9,415,000	9,368,861	9,358,977
2.25%, June 01, 2025	6,426,000	6,527,577	6,266,108
3.50%, August 01, 2025	14,485,000	14,228,599	14,361,302
0.50%, September 01, 2025	14,360,000	13,809,869	13,577,935
3.00%, October 01, 2025	6,732,000	6,607,140	6,627,285
4.50%, November 01, 2025	13,484,000	13,462,115	13,629,063
0.25%, March 01, 2026	8,756,000	8,233,647	8,148,214
3.00%, April 01, 2026	8,493,000	8,263,656	8,372,122
1.50%, June 01, 2026	3,677,000	3,558,677	3,504,086
1.00%, September 01, 2026	10,637,000	10,107,568	9,974,409
1.25%, March 01, 2027	10,707,000	10,114,768	10,026,996
1.00%, June 01, 2027	3,807,000	3,540,607	3,531,833
3.25%, August 24, 2027	679,700	672,424	678,032
2.75%, September 01, 2027	12,224,000	11,885,668	11,989,374
3.50%, March 01, 2028	9,840,000	9,961,625	9,943,393
2.00%, June 01, 2028	3,171,000	3,047,357	3,024,962
3.25%, September 01, 2028	16,340,000	16,002,208	16,397,047
2.25%, June 01, 2029	3,557,000	3,508,816	3,414,194
2.25%, December 01, 2029	3,058,000	2,992,001	2,927,363
1.25%, June 01, 2030	18,693,000	17,771,340	16,703,989
0.50%, December 01, 2030	14,414,000	12,909,550	12,108,296
1.50%, June 01, 2031	21,376,000	19,849,332	19,109,112
1.50%, December 01, 2031	19,385,000	17,735,054	17,210,881
2.00%, June 01, 2032	15,538,000	14,261,051	14,275,347

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Federal Non-Agency (continued)			
2.50%, December 01, 2032	13,461,000	12,775,124	12,834,121
2.75%, June 01, 2033	12,630,000	12,140,978	12,275,128
5.75%, June 01, 2033	4,342,000	6,080,877	5,263,548
3.25%, December 01, 2033	15,115,000	14,499,046	15,311,929
5.00%, June 01, 2037	2,358,000	3,155,496	2,839,800
4.00%, June 01, 2041	4,905,000	5,670,606	5,495,503
3.50%, December 01, 2045	4,756,000	5,175,791	5,078,779
2.75%, December 01, 2048	5,768,000	5,710,737	5,475,707
2.00%, December 01, 2051	24,295,000	21,384,361	19,568,932
1.75%, December 01, 2053	19,699,000	15,508,847	14,803,520
2.75%, December 01, 2055	6,369,000	5,678,169	6,006,056
2.75%, December 01, 2064	3,641,000	3,670,040	3,455,218
Series A-76, 9.00%, June 01, 2025	1,747,000	2,241,409	1,863,297
Series VW17, 8.00%, June 01, 2027	972,000	1,436,140	1,118,874
Series WL43, 5.75%, June 01, 2029	3,539,000	4,418,435	4,005,201
Government of the Northwest Territories, 2.20%, September 29, 2051			
	50,000	49,683	33,836
		390,086,124	382,746,805
Federal Supranational — 1.5%			
Asian Development Bank			
1.63%, January 28, 2025	570,000	541,411	551,931
4.40%, July 13, 2026	300,000	299,982	304,087
4.65%, February 16, 2027	215,000	231,984	220,781
1.50%, May 04, 2028	982,000	962,581	901,563
3.30%, May 24, 2028	300,000	299,985	296,965
Fair Hydro Trust			
3.36%, May 15, 2033 (Call 11/15/32)	300,000	327,972	284,982
Series 2, 3.52%, May 15, 2038 (Call 11/15/37)	300,000	340,260	278,568
Inter-American Development Bank			
0.75%, October 15, 2025	600,000	600,510	565,206
4.40%, January 26, 2026	300,000	302,283	301,925
1.00%, June 29, 2026	300,000	298,299	279,837
0.88%, August 27, 2027	1,150,000	1,093,976	1,041,603
3.40%, May 24, 2028	300,000	299,439	298,419
4.60%, March 01, 2029	500,000	499,950	525,855
International Bank for Reconstruction & Development			
1.90%, January 16, 2025	725,000	717,805	703,914
0.75%, July 02, 2025	1,062,000	1,022,291	1,008,709
0.63%, January 14, 2026	1,234,000	1,182,160	1,151,701
1.80%, January 19, 2027	1,845,000	1,753,076	1,743,290
0.88%, September 28, 2027	350,000	349,384	316,459
3.70%, January 18, 2028	2,410,000	2,373,794	2,421,788
1.95%, September 20, 2029	229,000	222,500	210,385
4.25%, September 18, 2030	550,000	549,142	573,010

Schedule of Investment Portfolio (continued)

iShares Core Canadian Government Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Federal Supranational (continued)			
International Finance Corp.			
4.50%, August 21, 2026	250,000	249,777	254,340
1.85%, January 28, 2027	1,298,000	1,244,092	1,228,382
3.30%, May 10, 2028	320,000	319,228	316,974
		16,081,881	15,780,674
Municipal — 2.6%			
City of Greater Sudbury			
Canada, 2.42%, March 12, 2050			
	100,000	66,584	70,237
City of Montreal			
3.00%, September 01, 2025	257,000	266,363	252,062
2.75%, September 01, 2026	532,000	513,567	517,191
3.00%, September 01, 2027	390,000	394,847	380,547
3.15%, September 01, 2028	636,000	625,055	621,767
2.30%, September 01, 2029	280,000	280,326	260,349
1.75%, September 01, 2030	370,000	347,268	326,928
2.00%, September 01, 2031	940,000	802,201	827,795
4.25%, December 01, 2032	184,000	230,793	188,836
4.25%, September 01, 2033	360,000	347,738	368,452
4.10%, December 01, 2034	139,000	154,984	139,834
3.15%, December 01, 2036	255,000	246,594	230,140
3.50%, December 01, 2038	861,000	832,282	793,770
2.40%, December 01, 2041	1,325,000	975,399	1,015,466
4.70%, December 01, 2041	170,000	169,311	178,946
6.00%, June 01, 2043	252,000	360,171	308,377
City of Montreal Canada,			
4.40%, December 01, 2043	300,000	300,384	304,550
City of Ottawa			
4.45%, June 04, 2033	150,000	149,460	156,848
4.60%, July 14, 2042	125,000	138,855	130,027
3.05%, April 23, 2046	134,000	132,812	110,434
3.25%, November 10, 2047	175,000	191,866	148,353
3.10%, July 27, 2048	572,000	507,080	470,347
2.50%, May 11, 2051	678,000	528,062	492,011
4.10%, December 06, 2052	75,000	74,806	73,728
4.20%, July 30, 2053	211,000	225,522	211,271
City of Toronto			
2.45%, February 06, 2025	234,000	238,316	229,303
2.40%, June 24, 2026	360,000	344,863	347,314
2.40%, June 07, 2027	362,000	357,896	347,155
2.65%, November 09, 2029	1,220,000	1,131,425	1,160,544
1.60%, December 02, 2030	75,000	73,336	65,757
2.20%, December 21, 2031	75,000	74,746	67,244
3.25%, April 20, 2032	304,000	288,968	293,120
4.25%, July 11, 2033	320,000	319,898	330,142
2.95%, April 28, 2035	165,000	168,004	149,066
3.50%, June 02, 2036	538,000	548,320	508,164
2.60%, September 24, 2039	342,000	286,795	279,976
5.20%, June 01, 2040	338,000	403,702	376,879
2.15%, August 25, 2040	345,000	311,649	260,189
4.70%, June 10, 2041	243,000	291,459	255,145
2.85%, November 23, 2041	75,000	74,874	61,644
4.55%, July 27, 2042	235,000	228,541	242,558
4.40%, December 14, 2042	325,000	315,752	329,521

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Municipal (continued)			
4.15%, March 10, 2044	302,000	293,871	295,650
3.25%, June 24, 2046	438,000	372,060	372,105
2.80%, November 22, 2049	369,000	311,707	284,389
2.90%, April 29, 2051	185,000	168,285	145,973
4.30%, June 01, 2052	525,000	522,147	531,445
City of Vancouver			
4.90%, November 03, 2033	490,000	489,432	532,565
3.70%, October 18, 2052	125,000	143,060	114,656
City of Winnipeg			
4.10%, June 01, 2045	225,000	255,368	217,712
4.30%, November 15, 2051	255,000	297,976	257,436
Municipal Finance Authority of British Columbia			
1.10%, June 01, 2025	384,000	372,742	367,270
2.65%, October 02, 2025	432,000	429,156	421,277
2.50%, April 19, 2026	658,000	633,611	637,562
1.35%, June 30, 2026	150,000	149,832	141,087
3.35%, June 01, 2027	770,000	765,929	762,223
4.95%, December 01, 2027	710,000	782,054	744,415
3.05%, October 23, 2028	940,000	914,224	919,019
4.50%, December 03, 2028	240,000	239,640	250,031
2.55%, October 09, 2029	200,000	216,800	189,487
2.30%, April 15, 2031	540,000	482,613	492,752
3.30%, April 08, 2032	431,000	410,163	417,586
4.05%, December 03, 2033	75,000	69,681	76,332
2.50%, September 27, 2041	250,000	216,479	197,492
Regional Municipality of Halton			
4.05%, October 11, 2041	62,000	61,516	60,097
3.15%, April 06, 2045	50,000	49,790	41,941
Regional Municipality of Peel			
2.30%, November 02, 2026	164,000	162,735	157,475
5.10%, June 29, 2040	259,000	303,488	284,990
3.85%, October 30, 2042	205,000	212,171	193,149
2.50%, June 16, 2051	435,000	314,042	314,859
Regional Municipality of York			
2.60%, December 15, 2025	100,000	99,388	97,220
2.50%, June 02, 2026	212,000	214,014	205,229
2.35%, June 09, 2027	165,000	164,294	157,923
2.65%, April 18, 2029	570,000	529,896	545,090
1.70%, May 27, 2030	200,000	204,608	178,205
2.15%, June 22, 2031	175,000	167,804	157,482
3.65%, May 13, 2033	270,000	265,983	265,929
4.05%, May 01, 2034	395,000	392,055	400,176
Series F, 4.00%, May 31, 2032			
	201,000	227,834	204,314
South Coast British Columbia Transportation Authority			
3.05%, June 04, 2025	150,000	149,641	147,388
3.25%, November 23, 2028	300,000	303,275	295,865
1.60%, July 03, 2030	200,000	200,000	176,741
4.65%, June 20, 2041	100,000	123,506	104,270
4.45%, June 09, 2044	270,000	347,596	275,001
3.15%, November 16, 2048	150,000	151,146	123,919
2.65%, October 29, 2050	118,000	104,904	88,022

Schedule of Investment Portfolio (continued)

iShares Core Canadian Government Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Municipal (continued)			
3.85%, February 09, 2052 ...	150,000	147,024	140,855
4.15%, December 12, 2053 .	425,000	404,737	420,059
		28,159,151	27,286,650
Provincial — 43.9%			
55 Ontario School Board Trust (The), Series A, 5.90%, June 02, 2033			
	603,000	749,837	686,027
Alberta Capital Finance Authority, 4.45%, December 15, 2025			
	200,000	236,257	200,715
British Columbia Investment Management Corp., 4.90%, June 02, 2033			
	840,000	836,984	908,658
Centre Hospitalier de l'Universite de Montreal, Series A, 4.45%, October 01, 2049			
	100,000	100,004	100,897
Concordia University, 6.55%, September 02, 2042			
	142,000	205,273	177,817
Financement-Quebec, 5.25%, June 01, 2034			
	1,263,000	1,523,008	1,411,920
Hospital for Sick Children (The), Series B, 3.42%, December 07, 2057 (Call 06/07/57)			
	150,000	150,000	126,628
Hydro-Quebec			
2.00%, September 01, 2028 .	1,612,000	1,489,715	1,506,642
3.40%, September 01, 2029 .	1,300,000	1,258,804	1,290,299
6.00%, February 15, 2040 ...	1,504,000	1,892,561	1,862,518
4.00%, February 15, 2055 ...	2,685,000	2,861,907	2,720,357
4.00%, February 15, 2063 ...	1,752,000	1,667,882	1,796,039
Series 19, 6.50%, February 15, 2035			
	2,188,000	2,986,679	2,702,930
Series JG, 6.00%, August 15, 2031			
	131,000	161,838	151,038
Series JM, 5.00%, February 15, 2045			
	978,000	1,106,238	1,108,290
Series JN, 5.00%, February 15, 2050			
	1,026,000	1,326,875	1,198,231
Series JR, 2.10%, February 15, 2060			
	3,781,000	2,564,606	2,490,301
Newfoundland & Labrador Hydro			
5.70%, July 14, 2033	100,000	130,027	112,233
3.60%, December 01, 2045 .	395,000	380,240	350,104
Ontario Electricity Financial Corp., 8.25%, June 22, 2026			
	995,000	1,405,727	1,095,199

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Provincial (continued)			
OPB Finance Trust			
Series A, 3.89%, July 04, 2042			
	766,000	703,686	725,082
Series E, 2.95%, February 02, 2026			
	125,000	124,935	121,948
Series F, 2.98%, January 25, 2027 (Call 10/25/26)			
	689,000	697,590	669,801
Province of Alberta			
2.35%, June 01, 2025	2,254,000	2,217,054	2,195,042
2.20%, June 01, 2026	2,617,000	2,539,496	2,518,103
2.55%, June 01, 2027	3,696,000	3,695,263	3,568,101
2.90%, December 01, 2028 .	2,046,000	1,971,274	1,988,704
2.90%, September 20, 2029 .	790,000	786,756	764,609
2.05%, June 01, 2030	5,178,000	4,739,306	4,730,297
1.65%, June 01, 2031	3,674,000	3,190,859	3,201,130
3.50%, June 01, 2031	516,000	545,750	511,049
4.15%, June 01, 2033	1,107,000	1,099,808	1,139,697
3.90%, December 01, 2033 .	714,000	779,561	719,093
4.50%, December 01, 2040 .	270,000	296,817	285,317
3.45%, December 01, 2043 .	1,721,000	1,705,211	1,572,251
3.30%, December 01, 2046 .	4,294,000	3,810,337	3,798,617
3.05%, December 01, 2048 .	4,058,000	3,819,566	3,414,491
3.10%, June 01, 2050	6,264,000	5,612,924	5,322,594
2.95%, June 01, 2052	2,035,000	1,805,893	1,680,490
4.45%, December 01, 2054 .	340,000	337,028	368,861
Province of British Columbia			
2.85%, June 18, 2025	3,783,000	3,749,840	3,708,609
2.30%, June 18, 2026	1,111,000	1,098,496	1,071,557
2.55%, June 18, 2027	1,508,000	1,464,116	1,456,153
2.95%, December 18, 2028 .	1,442,000	1,472,685	1,405,628
5.70%, June 18, 2029	2,218,000	2,596,005	2,457,668
2.20%, June 18, 2030	2,657,000	2,432,766	2,448,682
1.55%, June 18, 2031	3,366,000	2,925,775	2,909,516
6.35%, June 18, 2031	510,000	709,686	599,310
3.20%, June 18, 2032	1,520,000	1,461,615	1,464,667
3.55%, June 18, 2033	1,645,000	1,577,651	1,616,621
5.40%, June 18, 2035	269,000	338,916	306,951
4.70%, June 18, 2037	834,000	971,909	900,473
4.30%, June 18, 2042	1,941,000	2,189,958	2,009,297
3.20%, June 18, 2044	3,456,000	3,105,621	3,056,288
2.80%, June 18, 2048	3,322,000	2,885,162	2,697,651
2.95%, June 18, 2050	4,272,000	3,787,796	3,552,872
2.75%, June 18, 2052	2,628,000	2,165,352	2,100,841
4.25%, December 18, 2053 .	1,797,000	1,785,311	1,900,958
Series BCCD, 4.95%, June 18, 2040			
	1,496,000	1,848,674	1,669,248
Province of Manitoba			
2.45%, June 02, 2025	1,928,000	1,939,271	1,880,089
4.40%, September 05, 2025 .	332,000	352,677	333,243
2.55%, June 02, 2026	3,071,000	2,963,046	2,979,048
2.60%, June 02, 2027	825,000	820,517	797,431
3.00%, June 02, 2028	1,388,000	1,369,054	1,357,319
2.75%, June 02, 2029	948,000	948,149	911,557

Schedule of Investment Portfolio (continued)

iShares Core Canadian Government Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Provincial (continued)			
5.85%, March 08, 2033	2,701,000	3,258,071	3,126,525
3.65%, June 02, 2033	8,000,000	7,655,787	7,924,970
5.60%, June 02, 2035	4,442,000	5,420,598	5,146,450
4.70%, June 02, 2037	5,905,000	6,737,285	6,375,608
4.60%, June 02, 2039	4,898,000	5,387,573	5,252,047
4.65%, June 02, 2041	5,969,000	7,025,813	6,431,859
3.50%, June 02, 2043	6,266,000	6,334,950	5,817,921
3.45%, June 02, 2045	9,679,000	9,148,035	8,877,001
2.90%, December 02, 2046	8,521,000	7,508,701	7,096,719
2.80%, June 02, 2048	7,767,000	6,797,737	6,314,138
2.90%, June 02, 2049	7,831,000	7,398,838	6,467,460
2.65%, December 02, 2050	8,573,000	7,271,259	6,718,742
1.90%, December 02, 2051	8,350,000	5,727,522	5,512,479
2.55%, December 02, 2052	6,229,000	4,614,657	4,759,945
3.75%, December 02, 2053	8,876,000	8,229,294	8,614,819
4.15%, December 02, 2054	4,310,000	4,259,491	4,490,648
Series KJ, 7.60%, June 02, 2027	978,000	1,347,126	1,101,178
Province of Prince Edward Island			
1.85%, July 27, 2031	450,000	421,466	393,843
3.75%, December 01, 2032	350,000	341,916	347,408
5.70%, June 15, 2035	125,000	135,815	143,887
5.30%, May 19, 2036	150,000	181,844	166,553
4.60%, May 19, 2041	205,000	203,634	215,142
3.65%, June 27, 2042	100,000	94,234	92,668
Province of Quebec			
5.35%, June 01, 2025	421,000	493,046	427,018
2.60%, July 06, 2025	536,000	517,805	523,721
2.75%, September 01, 2025	4,906,000	4,869,436	4,799,950
8.50%, April 01, 2026	1,076,000	1,483,269	1,181,609
2.50%, September 01, 2026	4,728,000	4,640,803	4,584,270
2.75%, September 01, 2027	3,785,000	3,758,795	3,680,899
2.75%, September 01, 2028	3,781,000	3,728,413	3,660,953
2.30%, September 01, 2029	4,227,000	4,019,344	3,967,242
1.90%, September 01, 2030	7,761,000	7,249,905	7,002,088
2.10%, May 27, 2031	414,000	381,016	374,326
1.50%, September 01, 2031	5,715,000	4,942,333	4,907,246
3.65%, May 20, 2032	681,000	679,480	680,835
6.25%, June 01, 2032	2,402,000	3,127,554	2,834,917
3.25%, September 01, 2032	5,925,000	5,572,435	5,728,882
3.90%, November 22, 2032	748,000	753,965	760,515
3.60%, September 01, 2033	6,095,000	5,814,382	6,019,103
5.75%, December 01, 2036	2,749,000	3,602,656	3,260,775
5.00%, December 01, 2038	3,050,000	3,524,066	3,409,002
5.00%, December 01, 2041	6,219,000	7,308,051	6,988,596
4.25%, December 01, 2043	4,344,000	4,706,078	4,473,080
3.50%, December 01, 2045	7,035,000	6,670,290	6,498,404
3.50%, December 01, 2048	7,771,000	7,982,379	7,165,901
3.10%, December 01, 2051	9,440,000	8,621,519	8,112,865
2.85%, December 01, 2053	7,285,000	6,158,140	5,937,701
4.40%, December 01, 2055	6,138,000	6,370,724	6,699,548
Series OS, 6.00%, October 01, 2029	1,504,000	1,889,918	1,694,860

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Provincial (continued)			
Province of Saskatchewan			
0.80%, September 02, 2025	775,000	752,355	734,158
2.55%, June 02, 2026	1,083,000	1,066,277	1,050,631
2.65%, June 02, 2027	527,000	528,529	510,374
3.05%, December 02, 2028	883,000	885,990	863,892
5.75%, March 05, 2029	175,000	232,554	193,220
2.20%, June 02, 2030	1,265,000	1,180,482	1,165,473
2.15%, June 02, 2031	874,000	779,724	788,881
6.40%, September 05, 2031	316,000	399,529	372,770
3.90%, June 02, 2033	770,000	754,604	777,129
5.80%, September 05, 2033	382,000	508,353	442,689
5.00%, March 05, 2037	209,000	232,490	231,364
4.75%, June 01, 2040	1,983,000	2,124,463	2,155,968
3.40%, February 03, 2042	471,000	420,703	430,635
3.90%, June 02, 2045	741,000	767,198	722,449
2.75%, December 02, 2046	1,285,000	1,135,883	1,033,618
3.30%, June 02, 2048	1,452,000	1,474,289	1,283,489
3.10%, June 02, 2050	1,481,000	1,470,224	1,261,315
2.80%, December 02, 2052	955,000	755,139	764,628
3.75%, March 05, 2054	693,000	766,838	665,565
4.20%, December 02, 2054	225,000	223,034	234,466
TCHC Issuer Trust, 4.88%, May 11, 2037			
	300,000	308,448	315,797
		<u>478,091,092</u>	<u>462,216,969</u>
Total Government Bonds — 99.3%		<u>1,071,088,221</u>	<u>1,046,044,594</u>
Total Investments — 99.4%		<u>1,072,281,129</u>	<u>1,047,143,111</u>
Cash — 0.0%			<u>176,119</u>
Other Assets, Less Liabilities — 0.6%			<u>5,741,951</u>
Net Assets Attributable to Holders of Redeemable Units			
— 100.0%			<u>1,053,061,181</u>

Statements of Financial Position

iShares Core Canadian Long Term Bond Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$1,025,893,936	\$ 660,823,306
Cash		2,270,198	4,643,466
Receivables			
Interest		6,171,319	4,381,521
Securities lending income		1,509	55
Issuance of redeemable units		2,006,241	12
Investments sold		1,832,119	1,960,281
Total assets		<u>1,038,175,322</u>	<u>671,808,641</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		170,668	119,827
Independent review committee fees		868	1,206
Distributions		3,244,500	2,211,300
Total liabilities		<u>3,416,036</u>	<u>2,332,333</u>
Net assets attributable to holders of redeemable units		<u>\$1,034,759,286</u>	<u>\$ 669,476,308</u>
Number of redeemable units issued and outstanding	7	<u>51,600,000</u>	<u>35,100,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 20.05</u>	<u>\$ 19.07</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
Director

/s/ Helen Hayes
Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares Core Canadian Long Term Bond Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Interest for distribution purposes		\$ 32,234,903	\$ 22,779,104
Net realized gain (loss) on sale of non-derivative financial assets		(34,035,246)	(32,894,834)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>89,696,732</u>	<u>(117,837,105)</u>
Total net gain (loss) on investments		<u>87,896,389</u>	<u>(127,952,835)</u>
OTHER INCOME (LOSS)			
Interest income		197,616	40,282
Securities lending income	10	5,689	2,344
Consent fees		<u>24,765</u>	<u>50,292</u>
Total other income (loss)		<u>228,070</u>	<u>92,918</u>
Total income (loss)		<u>88,124,459</u>	<u>(127,859,917)</u>
EXPENSES			
Management fees	10	1,583,761	1,172,375
Independent review committee fees		<u>1,950</u>	<u>2,262</u>
Total expenses		<u>1,585,711</u>	<u>1,174,637</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 86,538,748</u>	<u>\$ (129,034,554)</u>
Weighted average number of redeemable units		41,755,068	28,964,384
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 2.07	\$ (4.45)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares Core Canadian Long Term Bond Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 669,476,308	\$ 545,092,255
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>86,538,748</u>	<u>(129,034,554)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		526,598,055	435,341,788
Redemption of redeemable units		<u>(216,200,225)</u>	<u>(159,842,681)</u>
Net redeemable unit transactions		<u>310,397,830</u>	<u>275,499,107</u>
Distributions to holders of redeemable units	9		
From net investment income		(30,482,250)	(21,448,223)
Return of capital		<u>(1,171,350)</u>	<u>(632,277)</u>
Total distributions to holders of redeemable units		<u>(31,653,600)</u>	<u>(22,080,500)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>365,282,978</u>	<u>124,384,053</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$1,034,759,286</u>	<u>\$ 669,476,308</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares Core Canadian Long Term Bond Index ETF

For the years ended December 31

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 86,538,748	\$ (129,034,554)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets	34,035,246	32,894,834
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(89,696,732)	117,837,105
Purchases of investments ^(a)	(235,575,019)	(125,216,592)
Proceeds from sale of investments ^(a)	217,382,552	124,487,543
Changes in receivables	(1,791,252)	(1,732,084)
Changes in payables.....	50,503	28,633
Net cash provided by (used in) operating activities	10,944,046	19,264,885

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	21,221,058	8,135,964
Payments on redemption of redeemable units ^(a)	(3,917,972)	(2,404,972)
Distributions paid to holders of redeemable units ^(b)	(30,620,400)	(21,223,700)
Net cash provided by (used in) financing activities	\$ (13,317,314)	\$ (15,492,708)

Net increase (decrease) in cash	(2,373,268)	3,772,177
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Cash — beginning of year	\$ 4,643,466	\$ 871,289
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Cash — end of year	\$ 2,270,198	\$ 4,643,466
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SUPPLEMENTAL INFORMATION^(c)

Interest received	\$ 30,642,721	\$ 21,087,147
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^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares Core Canadian Long Term Bond Index ETF

<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Corporate Bonds			
Basic Materials — 0.0%			
Cameco Corp., Series F, 5.09%, November 14, 2042	80,000	80,458	74,348
Communications — 2.4%			
Bell Canada			
6.10%, March 16, 2035	699,000	795,208	765,746
6.17%, February 26, 2037	224,000	278,764	249,017
4.75%, September 29, 2044 (Call 03/29/44)	972,000	901,486	934,348
4.35%, December 18, 2045 (Call 06/18/45)	923,000	884,496	838,999
4.45%, February 27, 2047 (Call 08/27/46)	874,000	854,886	804,158
3.50%, September 30, 2050 (Call 03/30/50)	2,125,000	1,665,112	1,652,523
4.05%, March 17, 2051 (Call 09/17/50)	1,245,000	1,013,540	1,066,408
5.60%, August 11, 2053	465,000	460,463	506,878
Bell Telephone Co. of Canada or Bell Canada (The), 5.15%, February 09, 2053 (Call 08/09/52)			
665,000	656,484	677,541	
Rogers Communications Inc.			
6.68%, November 04, 2039	1,004,000	1,210,313	1,138,216
6.75%, November 09, 2039	2,418,000	2,700,497	2,762,927
6.11%, August 25, 2040 (Call 02/25/40)	1,487,000	1,645,335	1,602,360
6.56%, March 22, 2041 (Call 09/22/40)	619,000	767,135	698,695
4.25%, December 09, 2049 (Call 06/29/49)	704,000	655,894	604,798
5.25%, April 15, 2052 (Call 10/15/51)	1,810,000	1,674,190	1,799,686
TELUS Corp.			
4.40%, April 01, 2043 (Call 10/01/42)	1,088,000	1,007,748	978,059
4.75%, January 17, 2045 (Call 07/17/44)	569,000	577,566	534,835
4.40%, January 29, 2046 (Call 07/29/45)	754,000	674,158	673,963
5.65%, September 13, 2052 (Call 03/13/52)	900,000	880,361	960,165
5.95%, September 08, 2053	610,000	615,741	678,634
Series CAB, 3.95%, February 16, 2050 (Call 08/16/49)	1,536,000	1,180,092	1,264,033
Series CAE, 4.10%, April 05, 2051 (Call 10/05/50)	897,000	760,365	756,656

<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Communications (continued)			
Series CN, 5.15%, November 26, 2043 (Call 05/26/43)	571,000	581,762	564,301
Series CP, 4.85%, April 05, 2044 (Call 10/05/43)	1,539,000	1,452,533	1,463,952
Series CW, 4.70%, March 06, 2048 (Call 09/06/47)	928,000	857,315	862,801
		24,751,444	24,839,699
Consumer Cyclical — 0.0%			
Canadian Tire Corp. Ltd.			
6.57%, February 24, 2034	218,000	273,046	236,832
5.61%, September 04, 2035	206,000	232,152	209,047
		505,198	445,879
Consumer Non-Cyclical — 2.7%			
407 East Development Group General Partnership, 4.47%, June 23, 2045			
58,210	58,210	57,293	
407 International Inc.			
5.96%, December 03, 2035	867,000	987,552	990,422
4.45%, November 15, 2041 (Call 08/15/41)	729,000	715,274	724,760
4.19%, April 25, 2042 (Call 01/25/42)	670,000	728,566	645,266
3.65%, September 08, 2044 (Call 03/08/44)	1,109,000	913,984	986,036
3.30%, March 27, 2045 (Call 09/27/44)	332,000	277,370	279,476
3.83%, May 11, 2046 (Call 11/11/45)	1,023,000	966,403	932,228
3.60%, May 21, 2047 (Call 11/21/46)	1,018,000	886,108	890,536
3.72%, May 11, 2048 (Call 11/11/47)	832,000	786,020	741,087
3.67%, March 08, 2049 (Call 09/08/48)	1,035,000	892,703	915,203
2.84%, March 07, 2050 (Call 09/07/49)	1,281,000	995,417	968,326
3.98%, September 11, 2052 (Call 06/11/52)	673,000	634,236	624,904
4.86%, July 31, 2053	1,095,000	1,066,942	1,171,223
4.68%, October 07, 2053 (Call 04/07/53)	360,000	388,650	374,595
Series 06D1, 5.75%, February 14, 2036	840,000	926,793	915,163
Carleton University, Series A, 3.26%, July 05, 2061 (Call 01/05/61)			
150,000	150,000	113,951	
George Weston Ltd., 7.10%, February 05, 2032			
80,000	106,436	89,936	

Schedule of Investment Portfolio (continued)

iShares Core Canadian Long Term Bond Index ETF

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Non-Cyclical (continued)			
Hamilton Health Sciences Corp., Series A, 3.68%, January 17, 2059 (Call 07/17/58)	175,000	175,000	154,735
Health Montreal Collective LP, 6.72%, September 30, 2049	2,422,175	2,901,377	2,767,846
Hospital for Sick Children (The), 5.22%, December 16, 2049	500,000	571,250	562,265
Hospital Infrastructure Partners NOH Partnership, Series A, 5.44%, January 31, 2045 ..	605,871	744,840	628,153
Integrated Team Solutions PCH Partnership, 4.88%, May 31, 2046	97,527	111,415	96,348
Integrated Team Solutions SJHC Partnership, 5.95%, November 30, 2042	166,715	211,014	179,362
Loblaw Companies Ltd. 6.05%, June 09, 2034	855,000	903,441	934,567
6.15%, January 29, 2035 ..	455,000	511,979	500,703
5.90%, January 18, 2036 ..	804,000	884,807	871,168
6.45%, March 01, 2039	128,000	163,972	148,028
5.34%, September 13, 2052 (Call 03/13/52)	735,000	711,560	798,236
McMaster University, 3.41%, June 17, 2071 (Call 12/17/70)	100,000	100,000	79,453
Metro Inc. 5.97%, October 15, 2035 ..	577,000	613,621	638,185
5.03%, December 01, 2044 (Call 06/01/44)	914,000	904,528	938,918
4.27%, December 04, 2047 (Call 06/04/47)	759,000	760,114	703,005
3.41%, February 28, 2050 (Call 08/28/49)	770,000	602,383	615,679
Montreal Port Authority, Series A, 3.24%, March 22, 2051 (Call 09/22/50)	150,000	150,000	123,446
Nouvelle Autoroute 30 Financement Inc. Series A, 4.12%, June 30, 2042	472,314	489,744	429,447
Series B, 4.11%, March 31, 2042	547,872	512,358	498,337
Plenary Health Care Partnerships Humber LP 4.90%, May 31, 2039	333,771	374,141	333,408
4.82%, November 30, 2044	160,000	181,994	156,130

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Non-Cyclical (continued)			
Ryerson University 3.77%, October 11, 2057 ... Series B, 3.54%, May 04, 2061 (Call 11/04/60)	300,000	268,605	257,890
Sinai Health System Series A, 3.53%, June 09, 2056 (Call 12/09/55)	350,000	350,000	287,658
Series B, 3.21%, April 08, 2060 (Call 10/08/59)	175,000	175,000	150,641
SNC-Lavalin Innisfree McGill Finance Inc., 6.63%, June 30, 2044	150,000	150,000	119,434
Teranet Holdings LP 5.75%, December 17, 2040	963,344	1,156,853	1,101,665
6.10%, June 17, 2041	681,000	684,876	673,384
The Ottawa Hospital, 4.64%, June 14, 2063	461,000	494,454	472,816
Trillium Health Partners Volunteers, Series A, 3.70%, December 20, 2058 (Call 06/20/58)	250,000	250,000	263,748
University of Ottawa Series B, 3.26%, October 12, 2056 (Call 04/12/56)	375,000	375,000	332,889
Series C, 2.64%, February 13, 2060 (Call 08/13/59)	150,000	150,000	118,884
	325,000	325,000	215,797
		28,439,990	27,572,630
Energy — 4.2%			
AltaGas Ltd. 4.50%, August 15, 2044 (Call 02/15/44)	528,000	468,379	466,662
4.99%, October 04, 2047 (Call 04/04/47)	424,000	410,945	399,709
Athabasca Indig Mid LP, 6.07%, February 05, 2042 (Call 11/05/41)	1,178,041	1,193,598	1,246,295
Canadian Natural Resources Ltd., 4.85%, May 30, 2047 (Call 11/30/46)	415,000	450,115	394,284
Clover LP, Series 1B, 4.22%, June 30, 2034	212,784	220,593	205,174
Cordelio Amalco GP I Series A, 4.09%, September 30, 2034	182,705	182,705	174,520
Series B, 4.09%, June 30, 2034	185,951	185,951	177,953

Schedule of Investment Portfolio (continued)

iShares Core Canadian Long Term Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
Enbridge Inc.			
5.57%, November 14, 2035	103,000	121,598	105,717
5.75%, September 02, 2039	455,000	464,606	474,341
5.12%, September 28, 2040	190,000	178,505	186,720
4.24%, August 27, 2042 ...	1,026,000	857,101	895,662
4.57%, March 11, 2044 (Call 09/11/43)	1,727,000	1,624,551	1,567,595
4.87%, November 21, 2044 (Call 05/21/44)	480,000	445,786	455,627
4.10%, September 21, 2051 (Call 03/21/51)	790,000	649,359	658,502
6.51%, November 09, 2052 (Call 05/09/52)	780,000	848,253	926,507
5.76%, May 26, 2053 (Call 11/26/52)	990,000	1,003,811	1,069,108
4.56%, March 28, 2064 (Call 09/28/63)	180,000	145,440	156,811
8.75%, January 15, 2084 ..	1,375,000	1,394,553	1,483,629
Enbridge Pipelines Inc.			
5.08%, December 19, 2036	202,000	218,675	200,197
5.35%, November 10, 2039	208,000	226,826	210,532
5.33%, April 06, 2040	500,000	568,968	504,617
4.55%, August 17, 2043 (Call 02/17/43)	679,000	676,882	623,486
4.55%, September 29, 2045 (Call 03/29/45)	616,000	554,732	564,478
4.13%, August 09, 2046 (Call 02/09/46)	856,000	797,166	734,529
4.33%, February 22, 2049 (Call 08/22/48)	905,000	807,762	795,818
4.20%, May 12, 2051 (Call 11/12/50)	690,000	559,388	590,906
5.82%, August 17, 2053 ...	745,000	718,552	815,112
Gibson Energy Inc., 6.20%, July 12, 2053	335,000	338,078	374,800
Grand Renewable Solar LP, Series 1A, 3.93%, January 31, 2035	99,222	99,222	93,660
Inter Pipeline Ltd.			
6.59%, February 09, 2034 .	1,480,000	1,510,915	1,593,094
4.64%, May 30, 2044 (Call 11/30/43)	1,444,000	1,180,069	1,247,413
Series 13, 5.09%, November 27, 2051 (Call 05/27/51)	270,000	262,702	244,861
Kingston Solar LP, Series 1A, 3.57%, July 31, 2035	139,286	139,241	128,873

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
North West Redwater Partnership/NWR Financing Co. Ltd.			
4.05%, July 22, 2044 (Call 01/24/44)	1,718,000	1,517,632	1,572,524
Series D, 3.70%, February 23, 2043 (Call 08/23/42)	915,000	810,280	797,633
Series G, 4.75%, June 01, 2037 (Call 12/01/36)	960,000	971,001	972,044
Series I, 4.35%, January 10, 2039 (Call 07/10/38)	1,011,000	935,949	970,355
Series K, 3.65%, June 01, 2035 (Call 12/01/34)	1,381,000	1,237,974	1,268,250
Series O, 3.75%, June 01, 2051 (Call 12/01/50)	1,017,000	871,855	877,855
Northern Courier Pipeline LP, 3.37%, June 30, 2042	972,947	954,649	875,241
Pembina Pipeline Corp.			
4.75%, April 30, 2043 (Call 10/30/42)	598,000	577,326	546,909
4.81%, March 25, 2044 (Call 09/25/43)	1,158,000	1,028,511	1,069,622
4.74%, January 21, 2047 (Call 07/21/46)	1,194,000	1,067,723	1,085,247
4.54%, April 03, 2049 (Call 10/03/48)	1,131,000	1,068,054	994,955
4.67%, May 28, 2050 (Call 11/28/49)	655,000	569,276	585,112
4.49%, December 10, 2051 (Call 06/10/51)	725,000	624,697	627,718
Series 11, 4.75%, March 26, 2048 (Call 09/26/47)	1,331,000	1,181,551	1,209,829
Suncor Energy Inc.			
4.34%, September 13, 2046 (Call 03/13/46)	628,000	560,073	565,153
3.95%, March 04, 2051 (Call 09/04/50)	945,000	747,683	789,726
TransCanada PipeLines Ltd.			
8.05%, February 17, 2039 .	735,000	924,174	940,479
4.55%, November 15, 2041	1,682,000	1,505,358	1,527,688
4.35%, June 06, 2046 (Call 12/06/45)	1,162,000	1,055,668	1,015,362
4.33%, September 16, 2047 (Call 03/16/47)	1,742,000	1,488,788	1,512,858
4.18%, July 03, 2048 (Call 01/03/48)	1,610,000	1,370,779	1,363,050

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
4.34%, October 15, 2049 (Call 04/15/49)	1,875,000	1,664,098	1,623,165
5.92%, May 12, 2052 (Call 11/12/51)	620,000	610,063	675,650
Westcoast Energy Inc., 4.79%, October 28, 2041	391,000	416,138	378,302
		43,264,327	43,611,919
Financial — 1.5%			
Brookfield Asset Management Inc., 5.95%, June 14, 2035			
	832,000	874,058	880,884
Canadian Utilities Ltd., 4.85%, June 03, 2052 (Call 12/03/51)			
	450,000	438,077	466,871
Capital City Link General Partnership, Series A, 4.39%, March 31, 2046			
	540,005	598,166	511,898
Choice Properties Real Estate Investment Trust 5.70%, February 28, 2034			
	905,000	915,308	948,581
Series H, 5.27%, March 07, 2046 (Call 09/07/45)			
	280,000	323,152	269,610
Series O, 3.83%, March 04, 2050 (Call 09/04/49)			
	100,000	100,000	76,469
Crosslinx Transit Solutions GP, 4.65%, September 30, 2046			
	578,742	614,010	544,552
E-L Financial Corp. Ltd., 4.00%, June 22, 2050 (Call 12/22/49)			
	175,000	174,090	153,341
First Nations ETF LP, Series 1a, 4.14%, December 31, 2041			
	783,005	786,151	724,522
GE Capital Canada Funding Co., 5.73%, October 22, 2037			
	83,000	118,745	86,552
Great-West Lifeco Inc. 6.00%, November 16, 2039			
	450,000	521,575	515,967
2.98%, July 08, 2050 (Call 01/08/50)			
	1,090,000	890,641	846,228
IGM Financial Inc. 6.00%, December 10, 2040 (Call 06/10/40)			
	379,000	411,261	427,652
4.56%, January 25, 2047 (Call 07/25/46)			
	200,000	209,129	192,000
4.12%, December 09, 2047 (Call 06/09/47)			
	385,000	353,205	347,319
4.17%, July 13, 2048 (Call 01/13/48)			
	370,000	315,536	336,488

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
4.21%, March 21, 2050 (Call 09/21/49)	665,000	627,397	604,605
5.43%, May 26, 2053 (Call 11/26/52)	415,000	413,724	460,339
Intact Financial Corp. 6.40%, November 23, 2039			
	381,000	492,290	453,556
5.16%, June 16, 2042			
	362,000	373,002	384,751
2.95%, December 16, 2050 (Call 06/16/50)			
	461,000	385,829	354,001
3.77%, May 20, 2053 (Call 11/20/52)			
	485,000	420,111	427,639
5.28%, September 14, 2054			
	915,000	918,076	1,036,138
Manulife Finance Delaware LP, 5.06%, December 15, 2041 (Call 12/15/36) ^(a)			
	991,000	966,642	985,428
Power Corp. of Canada 8.57%, April 22, 2039			
	595,000	770,880	821,324
4.81%, January 31, 2047 (Call 07/31/46)			
	466,000	469,004	471,083
4.46%, July 27, 2048 (Call 01/27/48)			
	505,000	477,461	487,192
PSS Generating Station LP, Series 1, 4.80%, October 24, 2067			
	80,000	80,000	78,773
Scotiabank Capital Trust, Series 06-1, 5.65%, December 31, 2056 (Call 12/31/36) ^(a)			
	1,121,000	1,162,502	1,209,010
Societe en commandite CE Sebastopol, 4.14%, July 31, 2047			
	35,882	35,882	32,531
Sun Life Financial Inc., 5.40%, May 29, 2042 (Call 05/29/37) ^(a)			
	732,000	764,519	753,594
		16,000,423	15,888,898
Industrial — 3.5%			
Aeroports de Montreal 5.17%, September 17, 2035			
	1,097,000	1,126,893	1,166,087
5.67%, October 16, 2037 ..			
	525,000	654,320	589,235
3.44%, April 26, 2051 (Call 10/26/50)			
	865,000	738,119	744,637
Series I, 5.47%, April 16, 2040			
	393,000	442,494	440,578
Series K, 3.92%, September 26, 2042			
	650,000	576,557	611,313
Series M, 3.92%, June 12, 2045 (Call 12/12/44)			
	360,000	310,771	337,933

Schedule of Investment Portfolio (continued)

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<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Industrial (continued)			
Series N, 3.36%, April 24, 2047 (Call 10/24/46)	429,000	440,912	368,610
Series R, 3.03%, April 21, 2050 (Call 10/21/49)	991,000	853,413	792,348
British Columbia Ferry Services Inc. 6.25%, October 13, 2034 ..	375,000	423,544	436,491
5.02%, March 20, 2037	623,000	656,058	660,446
Series 08-1, 5.58%, January 11, 2038	475,000	575,242	532,759
Series 13-1, 4.70%, October 23, 2043 (Call 04/23/43)	406,000	446,749	419,942
Series 14-1, 4.29%, April 28, 2044 (Call 10/28/43)	580,000	540,356	570,496
Series 19-1, 2.79%, October 15, 2049 (Call 04/15/49)	525,000	381,744	399,195
Calgary Airport Authority (The) 3.34%, October 07, 2038 (Call 04/07/38)	585,000	546,365	514,633
3.55%, October 07, 2051 (Call 04/07/51)	968,000	836,710	839,860
3.75%, October 07, 2061 (Call 04/07/61)	381,212	347,610	339,202
Series A, 3.20%, October 07, 2036 (Call 07/07/36)	818,000	691,648	718,384
Series C, 3.45%, October 07, 2041 (Call 04/07/41)	1,415,000	1,165,049	1,239,378
Series E, 3.55%, October 07, 2053 (Call 04/07/53)	365,000	308,661	314,415
Canadian National Railway Co. 3.95%, September 22, 2045 (Call 03/22/45)	696,000	640,109	641,093
3.60%, August 01, 2047 (Call 02/01/47)	849,000	765,300	736,218
3.60%, July 31, 2048 (Call 01/31/48)	635,000	539,139	549,407
3.60%, February 08, 2049 (Call 08/08/48)	726,000	640,091	628,071
3.05%, February 08, 2050 (Call 08/08/49)	800,000	658,676	623,653
4.70%, May 10, 2053 (Call 11/10/52)	1,450,000	1,444,679	1,494,872

<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Industrial (continued)			
Canadian Pacific Railway Co. 6.45%, November 17, 2039	641,000	838,689	771,252
3.05%, March 09, 2050 (Call 09/09/49)	570,000	428,890	439,364
Connect Six General Partnership 6.11%, November 30, 2046	150,000	150,000	166,338
6.21%, November 30, 2060	250,000	250,000	286,179
Edmonton Regional Airports Authority, Series D, 3.72%, May 20, 2051 (Call 11/20/50)	142,832	142,832	122,875
Ellisdon Infrastructure 5.00%, February 28, 2043 ..	500,000	500,000	517,544
5.15%, August 31, 2057	1,200,000	1,200,000	1,293,319
Finning International Inc., 5.08%, June 13, 2042	150,000	172,844	147,274
Greater Toronto Airports Authority 6.47%, February 02, 2034 ..	833,000	999,357	974,324
3.26%, June 01, 2037 (Call 12/01/36)	1,413,000	1,232,933	1,262,100
5.63%, June 07, 2040	1,069,000	1,198,478	1,227,299
5.30%, February 25, 2041 ..	1,155,000	1,296,843	1,285,792
5.30%, December 02, 2041	697,000	752,442	712,145
Series 19-2, 2.75%, October 17, 2039 (Call 04/17/39)	1,665,000	1,319,039	1,362,008
Series 21-1, 3.15%, October 05, 2051 (Call 04/05/51)	660,000	566,733	542,557
Halifax International Airport Authority 5.50%, July 19, 2041	98,000	128,658	105,954
Series C, 4.89%, November 15, 2050	150,000	183,770	153,941
Series D, 3.68%, May 03, 2051 (Call 11/03/50)	150,000	150,000	125,905
NAV Canada 3.53%, February 23, 2046 (Call 08/23/45)	544,000	485,657	486,308
3.29%, March 30, 2048 (Call 09/30/47)	425,000	408,624	360,393
3.21%, September 29, 2050 (Call 03/29/50)	401,000	364,485	332,811
2.92%, September 29, 2051 (Call 03/29/51)	1,464,000	1,162,366	1,156,523

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)	Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Industrial (continued)				Utilities (continued)			
Ottawa MacDonald-Cartier International Airport Authority, Series E, 3.93%, June 09, 2045 (Call 12/09/44)	318,066	331,810	289,483	AltaLink LP 5.25%, September 22, 2036	260,000	317,081	279,674
Plenary Health Bridgepoint LP, 7.25%, August 31, 2042	169,831	240,579	203,635	5.38%, March 26, 2040	80,000	83,270	88,121
Plenary Health Hamilton LP, 5.80%, May 31, 2043	248,808	310,958	267,532	4.87%, November 15, 2040	80,000	94,720	83,503
Plenary Properties LTAP LP, 6.29%, January 31, 2044 ..	816,096	1,081,499	914,958	4.46%, November 08, 2041	850,000	855,556	846,660
SGTP Highway Bypass LP, Series A, 4.11%, January 31, 2045	644,540	650,860	593,582	3.99%, June 30, 2042	919,000	847,848	862,084
SSL Finance Inc., Series A, 4.10%, October 31, 2045 ..	819,466	805,704	759,135	4.92%, September 17, 2043	832,000	861,983	881,541
Vancouver Airport Authority Series F, 3.86%, November 10, 2045 (Call 05/10/45)	250,000	233,073	234,121	4.05%, November 21, 2044 (Call 05/21/44)	602,000	553,444	568,337
Series G, 3.66%, November 23, 2048 (Call 05/23/48)	344,000	345,110	310,719	4.09%, June 30, 2045 (Call 12/30/44)	620,000	614,266	588,637
Series H, 2.87%, October 18, 2049 (Call 04/18/49)	570,000	441,214	447,684	3.72%, December 03, 2046 (Call 06/03/46)	872,000	795,687	783,745
Series J, 2.80%, September 21, 2050 (Call 03/21/50)	715,000	603,783	550,972	4.45%, July 11, 2053	1,040,000	989,173	1,047,666
Winnipeg Airports Authority Inc. 5.21%, September 28, 2040	180,343	205,179	181,289	5.46%, October 11, 2055 ...	760,000	834,471	896,836
Series F, 3.66%, September 30, 2047 (Call 03/30/47)	350,000	362,533	292,084	Brookfield Infrastructure Finance ULC 5.44%, April 25, 2034 (Call 01/25/34)	804,000	810,018	823,436
Series G, 3.04%, February 03, 2051 (Call 08/03/50)	75,000	75,000	54,600	5.79%, April 25, 2052 (Call 10/25/51)	315,000	321,754	335,100
		36,371,151	35,641,255	5.95%, July 27, 2053	520,000	510,858	563,139
Utilities — 8.0%				Brookfield Renewable Partners ULC 5.84%, November 05, 2036	390,000	411,426	417,319
Alberta Powerline LP 4.07%, December 01, 2053	652,150	687,959	595,878	4.29%, November 05, 2049 (Call 05/05/49)	820,000	702,196	729,232
4.07%, March 01, 2054	651,806	639,497	594,877	3.33%, August 13, 2050 (Call 02/13/50)	931,000	658,245	695,426
Alectra Inc. 5.23%, November 14, 2052 (Call 05/14/52)	920,000	991,135	1,041,237	Bruce Power LP, Series 2019, 4.75%, June 21, 2049 (Call 12/21/48)	1,031,000	1,026,322	1,022,328
Series 2019, 3.46%, April 12, 2049 (Call 10/12/48)	315,000	282,045	269,703	CU Inc. 5.90%, November 20, 2034	454,000	514,960	510,092
Series A, 3.96%, July 30, 2042	290,000	316,476	271,650	5.18%, November 21, 2035	190,000	228,427	201,960
Series B, 5.30%, April 29, 2041	380,000	444,898	417,463	5.03%, November 20, 2036	518,000	530,584	544,987
				5.56%, October 30, 2037 ..	579,000	720,793	638,887
				5.58%, May 26, 2038	227,000	300,558	250,504
				6.50%, March 07, 2039	296,000	356,418	359,934
				4.54%, October 24, 2041 ..	895,000	1,006,142	898,637
				3.81%, September 10, 2042	743,000	662,040	677,943
				4.72%, September 09, 2043 (Call 03/09/43)	1,098,000	1,133,774	1,128,995
				4.09%, September 02, 2044 (Call 03/02/44)	1,673,000	1,557,512	1,580,625

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
3.96%, July 27, 2045 (Call 01/27/45)	684,000	671,142	634,265
3.76%, November 19, 2046 (Call 05/19/46)	687,000	624,100	617,418
3.55%, November 22, 2047 (Call 05/22/47)	825,000	774,701	713,425
3.95%, November 23, 2048 (Call 05/23/48)	575,000	533,836	530,127
2.96%, September 07, 2049 (Call 03/07/49)	991,000	744,936	767,632
2.61%, September 28, 2050 (Call 03/28/50)	125,000	125,000	89,100
4.95%, November 18, 2050	30,000	27,873	32,362
3.17%, September 05, 2051 (Call 03/05/51)	592,000	440,249	475,083
4.77%, September 14, 2052 (Call 03/14/52)	301,000	300,437	317,204
3.86%, November 14, 2052	91,000	96,153	82,658
5.09%, September 20, 2053	1,165,000	1,150,260	1,290,780
4.56%, November 07, 2053 (Call 05/07/53)	240,000	275,811	245,310
4.21%, October 29, 2055 (Call 04/29/55)	870,000	775,182	835,629
4.59%, October 24, 2061 ..	160,000	190,680	163,722
3.83%, September 11, 2062	220,000	208,199	193,882
Enbridge Gas Inc.			
5.21%, February 25, 2036 ..	906,000	977,954	952,939
5.46%, September 11, 2036	500,000	570,035	538,841
6.05%, September 02, 2038	350,000	454,100	402,613
5.20%, July 23, 2040	557,000	616,223	593,199
4.88%, June 21, 2041 (Call 12/21/40)	496,000	517,308	510,718
4.50%, November 23, 2043 (Call 05/23/43)	330,000	365,450	324,849
4.20%, June 02, 2044 (Call 12/02/43)	1,065,000	962,923	1,007,757
4.00%, August 22, 2044 (Call 02/22/44)	694,000	625,128	637,350
3.80%, June 01, 2046 (Call 12/01/45)	347,000	345,121	308,883
3.59%, November 22, 2047 (Call 05/22/47)	431,000	400,239	369,662
3.51%, November 29, 2047 (Call 05/29/47)	440,000	392,720	371,942
3.01%, August 09, 2049 (Call 02/09/49)	457,000	344,774	350,614
3.65%, April 01, 2050 (Call 10/01/49)	998,000	826,415	858,376

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
4.95%, November 22, 2050	429,000	514,248	454,101
3.20%, September 15, 2051 (Call 03/15/51)	670,000	574,662	528,852
4.55%, August 17, 2052 (Call 02/17/52)	684,000	632,617	682,088
5.67%, October 06, 2053 ..	475,000	485,450	560,591
Energir Inc.			
5.70%, July 10, 2036	268,000	339,685	297,620
Series R, 3.30%, March 31, 2045 (Call 09/30/44)	140,000	136,284	117,839
Series T, 3.28%, October 09, 2046 (Call 04/09/46)	120,000	118,150	100,039
Series U, 3.53%, May 16, 2047 (Call 11/16/46)	250,000	221,296	215,861
Energir LP, 4.83%, June 02, 2053			
610,000	612,988	649,787	
EPCOR Utilities Inc.			
5.65%, November 16, 2035	160,000	210,615	177,613
6.65%, April 15, 2038	571,000	750,586	698,217
5.75%, November 24, 2039	489,000	593,344	557,205
4.55%, February 28, 2042 ..	507,000	544,421	511,200
3.55%, November 27, 2047 (Call 05/27/47)	590,000	506,184	512,913
3.95%, November 26, 2048 (Call 05/26/48)	370,000	379,419	342,335
3.11%, July 08, 2049 (Call 01/08/49)	508,000	463,984	405,701
2.90%, May 19, 2050 (Call 11/19/49)	437,000	360,648	333,752
3.29%, June 28, 2051 (Call 12/28/50)	310,000	243,165	254,620
4.73%, September 02, 2052 (Call 03/02/52)	720,000	702,569	754,553
5.33%, October 03, 2053 ..	1,055,000	1,095,793	1,211,952
Fortis Inc., 6.51%, July 04, 2039			
466,000	569,502	551,557	
FortisAlberta Inc.			
6.22%, October 31, 2034 ..	490,000	549,684	561,534
5.85%, April 15, 2038	200,000	266,012	225,708
7.06%, February 14, 2039 ..	40,000	61,176	50,586
5.37%, October 30, 2039 ..	500,000	527,055	544,419
4.54%, October 18, 2041 ..	287,000	344,206	286,357
4.85%, September 11, 2043 (Call 03/11/43)	260,000	254,304	269,707
4.11%, September 29, 2044 (Call 03/29/44)	183,000	181,547	172,114
4.27%, September 22, 2045 (Call 03/22/45)	464,000	411,299	446,959

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
3.34%, September 21, 2046 (Call 03/21/46)	370,000	304,536	307,740
4.99%, January 03, 2047 ..	80,000	96,551	85,151
3.67%, September 09, 2047 (Call 03/09/47)	270,000	260,085	236,972
3.73%, September 18, 2048 (Call 03/18/48)	290,000	229,389	257,463
4.80%, October 27, 2050 ..	416,000	479,644	437,530
2.63%, June 08, 2051 (Call 12/08/50)	325,000	296,430	231,674
4.62%, May 30, 2052 (Call 11/30/51)	325,000	321,158	332,889
3.98%, October 23, 2052 ..	140,000	148,357	129,297
4.86%, May 26, 2053 (Call 11/26/52)	335,000	333,596	357,535
FortisBC Energy Inc.			
6.50%, May 01, 2034	200,000	283,269	233,716
5.90%, February 26, 2035 ..	165,000	188,529	183,854
5.55%, September 25, 2036	100,000	136,475	108,646
6.00%, October 02, 2037 ..	369,000	447,649	419,134
6.05%, February 15, 2038 ..	464,000	552,682	532,800
5.80%, May 13, 2038	487,000	586,659	547,859
4.25%, December 09, 2041	80,000	89,960	76,907
3.38%, April 13, 2045 (Call 10/13/44)	355,000	321,941	299,507
3.67%, April 09, 2046 (Call 10/08/45)	470,000	418,782	415,519
3.78%, March 06, 2047 (Call 09/06/46)	345,500	302,830	310,097
3.69%, October 30, 2047 (Call 04/30/47)	360,000	303,626	318,662
3.85%, December 07, 2048 (Call 06/07/48)	295,000	279,896	268,106
2.82%, August 09, 2049 (Call 02/09/49)	407,000	324,896	305,680
2.54%, July 13, 2050 (Call 01/13/50)	345,000	259,018	242,437
4.67%, November 28, 2052 (Call 05/28/52)	340,000	319,667	351,852
Series 2010, 5.20%, December 06, 2040	144,000	164,552	153,971
FortisBC Inc.			
4.00%, October 28, 2044 (Call 04/28/44)	439,000	419,719	398,250
5.90%, July 04, 2047	150,000	207,795	176,081
5.00%, November 24, 2050	93,000	113,381	97,637
Hydro One Inc.			
6.35%, January 31, 2034 ..	705,000	831,287	816,925
5.36%, May 20, 2036	1,853,000	1,936,239	2,013,343
4.89%, March 13, 2037	702,000	766,806	728,646
6.03%, March 03, 2039	506,000	617,308	589,617

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
5.49%, July 16, 2040	990,000	1,220,102	1,102,856
4.39%, September 26, 2041	569,000	581,853	561,311
4.59%, October 09, 2043 (Call 04/09/43)	784,000	821,479	794,564
4.17%, June 06, 2044 (Call 12/06/43)	805,000	824,079	771,515
3.91%, February 23, 2046 (Call 08/23/45)	729,000	650,649	671,258
5.00%, October 19, 2046 ..	575,000	627,210	616,667
3.72%, November 18, 2047 (Call 05/18/47)	716,000	616,927	638,534
3.63%, June 25, 2049 (Call 12/25/48)	1,275,000	1,091,918	1,119,193
2.71%, February 28, 2050 (Call 08/28/49)	702,000	543,342	517,013
3.64%, April 05, 2050 (Call 10/05/49)	356,000	352,431	312,729
3.10%, September 15, 2051 (Call 03/15/51)	820,000	637,652	647,806
4.00%, December 22, 2051	367,000	331,460	342,578
4.46%, January 27, 2053 (Call 07/27/52)	525,000	521,447	528,070
3.79%, July 31, 2062	395,000	367,142	345,300
Hydro One Ltd., 4.85%, November 30, 2054	930,000	948,206	1,001,083
Hydro Ottawa Holding Inc.			
3.99%, May 14, 2043 (Call 11/14/42)	80,000	80,000	72,808
3.64%, February 02, 2045 (Call 08/02/44)	160,000	163,841	138,450
Liberty Utilities Canada LP,			
3.32%, February 14, 2050 (Call 08/14/49)	702,000	580,896	545,143
Lower Mattagami Energy LP			
5.14%, May 18, 2041	340,000	399,708	370,073
4.18%, February 23, 2046 ..	460,000	446,957	444,678
4.18%, April 23, 2052	327,000	314,662	316,064
Muskat Falls/Labrador Transmission Assets Funding Trust, 3.38%, June 01, 2057			
800,000	761,201	729,676	
Nova Scotia Power Inc.			
5.67%, November 14, 2035	336,000	358,148	356,245
5.95%, July 27, 2039	250,000	339,694	274,270
5.61%, June 15, 2040	295,000	339,666	313,732
4.15%, March 06, 2042	383,000	423,992	343,215
4.50%, July 20, 2043 (Call 01/20/43)	681,000	667,866	638,912
3.61%, May 01, 2045 (Call 11/01/44)	592,000	484,607	485,422

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)	Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)				Federal Agency (continued)			
3.57%, April 05, 2049 (Call 10/05/48)	735,000	610,234	589,030	Maritime Link Financing Trust, Series A, 3.50%, December 01, 2052	1,825,661	1,843,062	1,745,980
5.36%, March 24, 2053 (Call 09/24/52)	335,000	339,448	353,343	Muskkrat Falls/Labrador Transmission Assets Funding Trust Series B, 3.83%, June 01, 2037	1,150,000	1,257,749	1,144,163
Series 2020, 3.31%, April 25, 2050 (Call 10/25/49)	452,000	392,710	342,331	Series C, 3.86%, December 01, 2048	2,073,000	2,159,147	2,041,665
Ontario Power Generation Inc. 3.84%, June 22, 2048 (Call 12/22/47)	1,189,000	1,024,980	1,059,955	Ontario Infrastructure & Lands Corp., 4.70%, June 01, 2037	400,000	457,418	420,206
4.25%, January 18, 2049 (Call 07/18/48)	1,079,000	992,136	1,026,687			24,210,119	24,261,862
3.65%, September 13, 2050 (Call 03/13/50)	743,000	665,544	637,838	Federal Non-Agency — 15.8%			
2.95%, February 21, 2051 (Call 08/21/50)	850,000	691,486	635,167	Canadian Government Bond, 3.00%, June 01, 2034	2,000,000	1,986,290	1,981,457
Toronto Hydro Corp. 5.54%, May 21, 2040	291,000	323,124	328,797	Government of Canada 5.00%, June 01, 2037	7,972,000	9,497,354	9,600,884
3.27%, October 18, 2051 (Call 04/18/51)	520,000	428,211	427,266	4.00%, June 01, 2041	12,265,000	13,771,546	13,741,560
4.95%, October 13, 2052 (Call 04/13/52)	655,000	659,810	714,835	3.50%, December 01, 2045 .	12,422,000	13,307,909	13,265,053
3.96%, April 09, 2063 (Call 10/09/62)	160,000	177,094	147,436	2.75%, December 01, 2048 .	16,978,000	16,184,537	16,117,640
Series 10, 4.08%, September 16, 2044 (Call 03/16/44)	566,000	554,663	541,097	2.00%, December 01, 2051 .	57,687,000	49,700,199	46,465,238
Series 11, 3.55%, July 28, 2045 (Call 01/28/45)	282,000	271,545	248,591	1.75%, December 01, 2053 .	48,580,000	36,424,240	36,507,182
Series 13, 3.49%, February 28, 2048 (Call 08/28/47)	330,000	272,933	285,441	2.75%, December 01, 2055 .	18,188,000	16,147,228	17,151,539
TriSummit Utilities Inc., 5.28%, August 15, 2052 (Call 02/15/52)	100,000	99,880	102,856	2.75%, December 01, 2064 .	8,593,000	8,688,751	8,154,542
		83,993,023	82,593,608	Government of the Northwest Territories, 2.20%, September 29, 2051	175,000	173,890	118,426
Total Corporate Bonds — 22.3%		233,406,014	230,668,236			165,881,944	163,103,521
Government Bonds				Federal Supranational — 0.0%			
Federal Agency — 2.3%				Fair Hydro Trust, Series 2, 3.52%, May 15, 2038 (Call 11/15/37)	574,000	583,430	532,994
Canada Housing Trust, 4.25%, March 15, 2034	14,015,000	14,086,897	14,878,834	Municipal — 3.0%			
Canada Post Corp., 4.36%, July 16, 2040	530,000	654,691	555,946	City of Greater Sudbury Canada, 2.42%, March 12, 2050	275,000	183,106	193,153
Labrador-Island Link Funding Trust Series B, 3.86%, December 01, 2045	988,000	1,142,963	972,193	City of Montreal 4.10%, December 01, 2034 .	1,273,000	1,265,237	1,280,640
Series C, 3.85%, December 01, 2053	2,518,000	2,608,192	2,502,875	3.15%, December 01, 2036 .	772,000	715,216	696,738
				3.50%, December 01, 2038 .	1,964,000	1,945,430	1,810,645
				2.40%, December 01, 2041 .	878,000	758,409	672,890
				4.70%, December 01, 2041 .	360,000	367,993	378,945
				6.00%, June 01, 2043	682,000	963,375	834,576
				City of Montreal Canada, 4.40%, December 01, 2043 ..	705,000	691,799	715,691
				City of Ottawa 4.60%, July 14, 2042	1,190,000	1,232,496	1,237,853
				3.05%, April 23, 2046	240,000	224,619	197,793
				3.25%, November 10, 2047 .	531,000	456,153	450,147
				3.10%, July 27, 2048	757,000	691,299	622,469
				2.50%, May 11, 2051	1,047,000	806,073	759,787

Schedule of Investment Portfolio (continued)

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<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Municipal (continued)			
4.10%, December 06, 2052 .	175,000	174,547	172,031
4.20%, July 30, 2053	660,000	646,876	660,847
City of St John's Newfoundland, 2.92%, September 03, 2040	60,000	60,000	49,349
City of Toronto			
2.95%, April 28, 2035	820,000	755,708	740,815
3.50%, June 02, 2036	1,171,000	1,093,657	1,106,060
2.60%, September 24, 2039 .	568,000	499,110	464,989
5.20%, June 01, 2040	949,000	1,092,084	1,058,160
2.15%, August 25, 2040	710,000	664,989	535,462
4.70%, June 10, 2041	770,000	807,536	808,485
2.85%, November 23, 2041 . .	325,000	289,744	267,126
4.55%, July 27, 2042	885,000	871,824	913,462
3.80%, December 13, 2042 . .	524,000	495,465	490,934
4.40%, December 14, 2042 . . .	785,000	730,601	795,920
4.15%, March 10, 2044	416,000	445,761	407,253
3.25%, June 24, 2046	842,000	758,818	715,325
3.20%, August 01, 2048	430,000	402,903	359,620
2.80%, November 22, 2049 . .	831,000	758,212	640,453
2.90%, April 29, 2051	1,100,000	874,945	867,947
4.30%, June 01, 2052	1,320,000	1,289,555	1,336,205
City of Vancouver, 3.70%, October 18, 2052	430,000	474,214	394,415
City of Winnipeg			
5.20%, July 17, 2036	470,000	486,042	516,593
4.10%, June 01, 2045	340,000	352,568	328,987
4.30%, November 15, 2051 . .	805,000	901,937	812,689
Municipal Finance Authority of British Columbia, 2.50%, September 27, 2041	860,000	666,178	679,372
Regional Municipality of Halton, 3.15%, April 06, 2045	120,000	115,785	100,659
Regional Municipality of Peel			
5.10%, June 29, 2040	695,000	816,507	764,741
3.85%, October 30, 2042	841,000	742,556	792,384
2.50%, June 16, 2051	545,000	464,478	394,478
Regional Municipality of York			
4.05%, May 01, 2034	1,020,000	1,085,166	1,033,365
4.15%, November 18, 2041 . .	80,000	84,684	78,550
3.75%, May 13, 2043	110,000	117,596	101,924
South Coast British Columbia Transportation Authority			
4.65%, June 20, 2041	233,000	277,032	242,948
4.45%, June 09, 2044	694,000	723,403	706,856
3.15%, November 16, 2048 . . .	90,000	90,971	74,352
2.65%, October 29, 2050	225,000	224,528	167,838
3.85%, February 09, 2052 . . .	650,000	645,756	610,370
4.15%, December 12, 2053 . . .	960,000	893,192	948,838
		32,176,133	30,991,129

<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Provincial — 55.7%			
Centre Hospitalier de l'Universite de Montreal, Series A, 4.45%, October 01, 2049	300,000	358,094	302,690
Concordia University, 6.55%, September 02, 2042	326,000	439,895	408,228
Financement-Quebec, 5.25%, June 01, 2034	3,233,000	3,624,902	3,614,202
Hospital for Sick Children (The), Series B, 3.42%, December 07, 2057 (Call 06/07/57)	300,000	300,000	253,255
Hydro-Quebec			
6.50%, January 16, 2035	27,000	40,240	33,137
6.00%, February 15, 2040 . . .	3,899,000	4,837,138	4,828,431
4.00%, February 15, 2055 . . .	7,391,000	7,786,435	7,488,327
4.00%, February 15, 2063 . . .	4,820,000	4,502,416	4,941,157
Series 19, 6.50%, February 15, 2035	5,825,000	7,509,669	7,195,872
Series JM, 5.00%, February 15, 2045	2,945,000	3,516,565	3,337,334
Series JN, 5.00%, February 15, 2050	2,620,000	2,971,516	3,059,811
Series JR, 2.10%, February 15, 2060	7,663,000	5,252,093	5,047,125
Newfoundland & Labrador			
Hydro, 3.60%, December 01, 2045	725,000	729,948	642,596
OPB Finance Trust, Series A, 3.89%, July 04, 2042	1,518,000	1,619,276	1,436,912
Province of Alberta			
4.50%, December 01, 2040 . . .	1,392,000	1,538,611	1,470,967
3.45%, December 01, 2043 . . .	4,116,000	3,882,757	3,760,247
3.30%, December 01, 2046 . . .	8,283,000	7,491,252	7,327,421
3.05%, December 01, 2048 . . .	11,708,000	10,248,740	9,851,370
3.10%, June 01, 2050	15,541,000	14,047,976	13,205,369
2.95%, June 01, 2052	6,196,000	4,992,698	5,116,617
4.45%, December 01, 2054 . . .	875,000	867,354	949,275
Province of British Columbia			
5.40%, June 18, 2035	858,000	1,097,755	979,048
4.70%, June 18, 2037	2,848,000	3,053,331	3,074,997
4.30%, June 18, 2042	5,217,000	5,661,962	5,400,569
3.20%, June 18, 2044	6,588,000	5,931,508	5,826,048
2.80%, June 18, 2048	8,600,000	7,130,163	6,983,684
2.95%, June 18, 2050	11,520,000	10,411,686	9,580,779
2.75%, June 18, 2052	7,508,000	6,085,598	6,001,946
4.25%, December 18, 2053 . . .	5,533,000	5,473,669	5,853,090
Series BCCD, 4.95%, June 18, 2040	3,409,000	3,877,165	3,803,788
Province of Manitoba			
5.70%, March 05, 2037	941,000	1,124,137	1,100,409
4.60%, March 05, 2038	1,442,000	1,654,745	1,524,626
4.65%, March 05, 2040	1,493,000	1,717,972	1,587,258
4.10%, March 05, 2041	2,102,000	2,175,457	2,084,805

Schedule of Investment Portfolio (continued)

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<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Provincial (continued)			
4.40%, March 05, 2042	883,000	1,022,366	908,855
3.35%, March 05, 2043	807,000	747,116	718,792
4.05%, September 05, 2045	2,841,000	2,705,260	2,787,229
2.85%, September 05, 2046	3,430,000	2,980,131	2,767,992
3.40%, September 05, 2048	3,036,000	2,795,224	2,682,148
3.20%, March 05, 2050	4,018,000	3,499,834	3,425,357
4.70%, March 05, 2050	120,000	153,552	130,810
2.05%, September 05, 2052	3,556,000	2,455,200	2,341,174
3.15%, September 05, 2052	280,000	284,679	235,797
3.80%, September 05, 2053	3,150,000	2,887,614	2,995,651
Province of New Brunswick			
5.50%, January 27, 2034	760,000	925,355	861,791
4.65%, September 26, 2035	1,369,000	1,515,779	1,457,430
4.55%, March 26, 2037	1,516,000	1,539,564	1,598,364
4.80%, September 26, 2039	1,577,000	1,771,964	1,708,961
4.80%, June 03, 2041	2,063,000	2,267,988	2,230,592
3.55%, June 03, 2043	2,032,000	1,987,698	1,870,367
3.80%, August 14, 2045	1,989,000	1,967,387	1,889,723
3.10%, August 14, 2048	1,877,000	1,632,827	1,579,956
3.05%, August 14, 2050	2,503,000	2,133,685	2,083,862
2.90%, August 14, 2052	1,050,000	900,014	846,494
5.00%, August 14, 2054	550,000	555,343	641,066
3.55%, June 03, 2055	310,000	308,041	278,948
Province of Newfoundland and Labrador			
5.70%, October 17, 2035	510,000	610,273	581,963
4.50%, April 17, 2037	607,000	676,967	622,824
4.65%, October 17, 2040	820,000	909,120	851,640
3.30%, October 17, 2046	2,808,000	2,419,286	2,367,667
3.70%, October 17, 2048	2,537,000	2,219,520	2,277,265
2.65%, October 17, 2050	2,769,000	2,123,080	2,034,338
3.15%, December 02, 2052	1,195,000	960,785	970,065
4.10%, October 17, 2054	1,075,000	953,329	1,040,416
Province of Nova Scotia			
4.90%, June 01, 2035	640,000	697,217	696,647
4.50%, June 01, 2037	1,474,000	1,570,820	1,548,456
4.70%, June 01, 2041	1,215,000	1,313,087	1,300,185
4.40%, June 01, 2042	1,429,000	1,503,790	1,478,011
3.45%, June 01, 2045	564,000	467,025	509,235
3.15%, December 01, 2051	3,434,000	3,041,275	2,919,601
4.75%, December 01, 2054	1,145,000	1,173,791	1,283,056
3.50%, June 02, 2062	1,911,000	1,824,433	1,715,362
Province of Ontario			
5.60%, June 02, 2035	10,988,000	12,968,366	12,730,570
4.70%, June 02, 2037	15,010,000	16,579,659	16,206,245
4.60%, June 02, 2039	13,107,000	14,224,160	14,054,427
5.65%, July 13, 2039	265,000	350,391	312,523
4.65%, June 02, 2041	15,439,000	17,307,630	16,636,198
3.50%, June 02, 2043	18,112,000	16,937,722	16,816,820
3.45%, June 02, 2045	21,889,000	20,854,223	20,075,284
2.90%, December 02, 2046	24,266,000	20,856,586	20,209,949
2.80%, June 02, 2048	17,619,000	14,923,024	14,323,264
2.90%, June 02, 2049	22,029,000	18,726,893	18,193,292
2.65%, December 02, 2050	22,532,000	18,036,020	17,658,544

<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Provincial (continued)			
1.90%, December 02, 2051	20,752,000	13,809,798	13,699,995
2.55%, December 02, 2052	13,338,000	9,871,741	10,192,349
3.75%, December 02, 2053	20,912,000	19,331,984	20,296,652
4.15%, December 02, 2054	11,482,000	11,149,053	11,963,252
Province of Prince Edward Island			
5.70%, June 15, 2035	58,000	75,861	66,764
4.65%, November 19, 2037	280,000	334,422	294,788
4.60%, May 19, 2041	850,000	860,319	892,051
3.65%, June 27, 2042	180,000	183,782	166,802
2.65%, December 01, 2051	350,000	332,315	265,020
3.60%, January 17, 2053	200,000	182,622	182,194
Province of Quebec			
5.75%, December 01, 2036	5,960,000	7,084,733	7,069,559
5.00%, December 01, 2038	7,907,000	8,811,848	8,837,698
5.00%, December 01, 2041	14,623,000	17,108,330	16,432,584
4.25%, December 01, 2043	11,958,000	12,851,560	12,313,328
3.50%, December 01, 2045	17,453,000	16,442,188	16,121,769
3.50%, December 01, 2048	20,180,000	18,936,437	18,608,657
3.10%, December 01, 2051	23,733,000	21,583,608	20,396,464
2.85%, December 01, 2053	19,227,000	15,253,865	15,671,129
4.40%, December 01, 2055	15,460,000	16,026,404	16,874,392
Province of Saskatchewan			
5.60%, September 05, 2035	640,000	800,014	740,495
5.00%, March 05, 2037	540,000	652,405	597,782
4.75%, June 01, 2040	1,982,000	2,093,099	2,154,881
3.40%, February 03, 2042	948,000	1,023,923	866,756
3.90%, June 02, 2045	2,679,000	2,753,644	2,611,931
2.75%, December 02, 2046	4,091,000	3,407,144	3,290,687
3.30%, June 02, 2048	3,577,000	3,146,131	3,161,873
3.10%, June 02, 2050	4,275,000	3,762,284	3,640,864
2.80%, December 02, 2052	2,923,000	2,319,381	2,340,323
3.75%, March 05, 2054	583,000	686,605	559,920
4.20%, December 02, 2054	1,210,000	1,144,063	1,260,907
2.95%, June 02, 2058	675,000	555,431	545,292
TCHC Issuer Trust			
4.88%, May 11, 2037	420,000	449,244	442,116
Series B, 5.40%, February 22, 2040	225,000	284,380	250,324
		<u>586,526,434</u>	<u>576,336,194</u>
Total Government Bonds — 76.8%		<u>809,378,060</u>	<u>795,225,700</u>
Total Investments — 99.1%		<u>1,042,784,074</u>	<u>1,025,893,936</u>
Cash — 0.2%			<u>2,270,198</u>
Other Assets, Less Liabilities — 0.7%			<u>6,595,152</u>
Net Assets Attributable to Holders of Redeemable Units			
— 100.0%			<u>1,034,759,286</u>

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

Statements of Financial Position

iShares Core Canadian Short Term Bond Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$ 2,200,857,368	\$ 2,796,530,197
Cash		3,541,925	7,118,356
Receivables			
Interest		14,727,316	15,568,283
Securities lending income		16,762	20,849
Issuance of redeemable units		7,847,048	—
Investments sold		—	7,581,928
Total assets		<u>2,226,990,419</u>	<u>2,826,819,613</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		185,803	240,280
Independent review committee fees		2,672	5,502
Distributions		6,247,288	7,087,300
Redemption of redeemable units		403	7,700,309
Investments purchased		3,110,309	—
Total liabilities		<u>9,546,475</u>	<u>15,033,391</u>
Net assets attributable to holders of redeemable units		\$ 2,217,443,944^(a)	\$ 2,811,786,222
Number of redeemable units issued and outstanding	7	84,700,000	109,700,000
Net assets attributable to holders of redeemable units per unit		\$ 26.18	\$ 25.63

^(a) Includes net assets acquired in the Fund Merger. See Note 1.

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares Core Canadian Short Term Bond Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Interest for distribution purposes		\$ 65,502,681	\$ 74,045,773
Net realized gain (loss) on sale of non-derivative financial assets		(64,936,748)	(119,826,223)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>113,175,047</u>	<u>(97,747,961)</u>
Total net gain (loss) on investments		<u>113,740,980</u>	<u>(143,528,411)</u>
OTHER INCOME (LOSS)			
Interest income		212,985	104,376
Securities lending income	10	194,767	372,017
Consent fees		<u>355</u>	<u>—</u>
Total other income (loss)		<u>408,107</u>	<u>476,393</u>
Total income (loss)		<u>114,149,087</u>	<u>(143,052,018)</u>
EXPENSES			
Management fees	10	2,368,805	3,196,281
Independent review committee fees		<u>5,039</u>	<u>11,354</u>
Total expenses		<u>2,373,844</u>	<u>3,207,635</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 111,775,243</u>	<u>\$ (146,259,653)</u>
Weighted average number of redeemable units		92,596,438	123,076,986
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.21	\$ (1.19)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares Core Canadian Short Term Bond Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 2,811,786,222	\$ 3,562,995,074
Increase (decrease) in net assets attributable to holders of redeemable units from operations		111,775,243	(146,259,653)
Redeemable unit transactions			
Proceeds from redeemable units issued		323,316,377	1,422,241,357
Redemption of redeemable units		(965,681,210)	(1,955,384,956)
Net redeemable unit transactions		(642,364,833)	(533,143,599)
Distributions to holders of redeemable units	9		
From net investment income		(63,722,678)	(71,766,081)
Return of capital		(30,010)	(39,519)
Total distributions to holders of redeemable units		(63,752,688)	(71,805,600)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		(594,342,278)	(751,208,852)
Net assets attributable to holders of redeemable units — end of year		\$ 2,217,443,944 ^(a)	\$ 2,811,786,222

^(a) Includes net assets acquired in the Fund Merger. See Note 1.

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares Core Canadian Short Term Bond Index ETF

For the years ended December 31

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 111,775,243	\$ (146,259,653)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets	64,936,748	119,826,223
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(113,175,047)	97,747,961
Purchases of investments ^(a)	(753,035,517)	(1,048,841,120)
Proceeds from sale of investments ^(a)	748,012,355	1,031,880,639
Changes in receivables	845,054	237,433
Changes in payables	(57,307)	(51,795)
Net cash provided by (used in) operating activities	<u>59,301,529</u>	<u>54,539,688</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	12,571,612	26,523,608
Payments on redemption of redeemable units ^(a)	(10,856,872)	(19,798,249)
Distributions paid to holders of redeemable units ^(b)	(64,592,700)	(70,712,100)
Net cash provided by (used in) financing activities	<u>\$ (62,877,960)</u>	<u>\$ (63,986,741)</u>
Net increase (decrease) in cash	<u>(3,576,431)</u>	<u>(9,447,053)</u>
Cash — beginning of year	<u>\$ 7,118,356</u>	<u>\$ 16,565,409</u>
Cash — end of year	<u>\$ 3,541,925</u>	<u>\$ 7,118,356</u>
SUPPLEMENTAL INFORMATION^(c)		
Interest received	\$ 66,556,633	\$ 74,370,645

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares Core Canadian Short Term Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Corporate Bonds			
Basic Materials — 0.1%			
Cameco Corp., Series H, 2.95%, October 21, 2027 (Call 08/21/27)	1,111,000	1,008,802	1,048,330
Communications — 1.9%			
Bell Canada			
2.75%, January 29, 2025 (Call 12/29/24)	1,782,000	1,799,714	1,738,264
3.35%, March 12, 2025 (Call 01/12/25)	3,574,000	3,674,192	3,509,918
3.55%, March 02, 2026 (Call 12/02/25)	2,116,000	2,262,846	2,076,817
2.90%, August 12, 2026 (Call 05/12/26)	1,638,000	1,647,886	1,581,089
1.65%, August 16, 2027 (Call 06/16/27)	1,583,000	1,383,998	1,457,171
3.60%, September 29, 2027 (Call 06/29/27)	2,622,000	2,465,219	2,557,921
2.20%, May 29, 2028 (Call 03/29/28)	1,000,000	889,040	919,050
3.80%, August 21, 2028 (Call 05/21/28)	3,000,000	2,801,130	2,943,894
5.15%, November 14, 2028	1,000,000	1,008,030	1,036,633
Rogers Communications Inc.			
3.10%, April 15, 2025	2,812,000	2,762,064	2,746,643
5.65%, September 21, 2026	1,445,000	1,442,854	1,488,722
3.80%, March 01, 2027 (Call 12/01/26)	958,000	961,526	938,720
3.65%, March 31, 2027 (Call 01/31/27)	3,901,000	3,795,388	3,806,066
5.70%, September 21, 2028	2,475,000	2,462,887	2,597,167
4.40%, November 02, 2028 (Call 08/02/28)	1,000,000	945,780	995,969
TELUS Corp.			
3.75%, January 17, 2025 (Call 10/17/24)	2,103,000	2,224,467	2,073,735
3.75%, March 10, 2026 (Call 12/10/25)	1,849,000	1,868,796	1,821,148
3.63%, March 01, 2028 (Call 12/01/27)	1,710,000	1,630,522	1,662,821
Series CAC, 2.35%, January 27, 2028 (Call 11/27/27)	1,600,000	1,447,851	1,482,515
Series CZ, 2.75%, July 08, 2026 (Call 05/08/26)	1,721,000	1,777,434	1,656,943

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Communications (continued)			
Thomson Reuters Corp., 2.24%, May 14, 2025 (Call 04/14/25)	3,394,000	3,429,366	3,281,130
		42,680,990	42,372,336
Consumer Cyclical — 2.4%			
Alimentation Couche-Tard Inc., Series 5, 3.60%, June 02, 2025 (Call 03/02/25)			
	1,651,000	1,733,169	1,623,823
BMW Canada Inc.			
4.76%, February 10, 2025 .	500,000	499,935	499,073
4.41%, February 10, 2027 .	725,000	724,242	727,163
Series X, 0.99%, January 14, 2025	465,000	463,109	446,345
Canadian Tire Corp. Ltd., 6.50%, April 13, 2028			
	500,000	540,590	535,051
Daimler Canada Finance Inc. 2.97%, March 13, 2024			
	7,000	7,193	6,969
1.65%, September 22, 2025	1,418,000	1,332,608	1,350,683
Daimler Trucks Finance Canada Inc.			
5.18%, September 19, 2025	1,530,000	1,529,427	1,536,957
5.81%, September 25, 2026	600,000	599,868	617,536
2.46%, December 15, 2026	1,012,000	968,295	951,802
5.22%, September 20, 2027	550,000	548,380	560,335
5.77%, September 25, 2028	1,000,000	991,530	1,045,748
Dollarama Inc.			
5.08%, October 27, 2025 (Call 09/27/25)	1,056,000	1,061,003	1,064,781
1.87%, July 08, 2026 (Call 06/08/26)	1,045,000	1,025,436	984,525
1.51%, September 20, 2027 (Call 07/20/27)	200,000	169,087	181,417
5.53%, September 26, 2028 (Call 08/26/28)	1,700,000	1,711,404	1,789,413
Federated Co-Operatives Ltd., 3.92%, June 17, 2025 (Call 03/17/25)			
	1,104,000	1,169,137	1,077,613
Ford Credit Canada Co.			
6.78%, September 15, 2025	1,350,000	1,359,315	1,379,632
7.00%, February 10, 2026 .	1,350,000	1,364,850	1,390,551
7.38%, May 12, 2026	1,350,000	1,375,515	1,407,242
2.96%, September 16, 2026 (Call 08/16/26)	1,000,000	916,490	942,738

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares Core Canadian Short Term Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Cyclical (continued)			
6.33%, November 10, 2026	685,000	685,000	702,738
6.38%, November 10, 2028 (Call 10/10/28)	975,000	976,910	1,019,148
General Motors Financial of Canada Ltd.			
1.70%, July 09, 2025	1,360,000	1,357,617	1,293,641
1.75%, April 15, 2026 (Call 03/15/26)	1,458,000	1,392,886	1,362,662
3.15%, February 08, 2027 (Call 01/08/27)	1,101,000	1,028,893	1,047,380
5.20%, February 09, 2028 (Call 01/09/28)	1,275,000	1,271,552	1,289,602
Honda Canada Finance Inc.			
3.44%, May 23, 2025	1,705,000	1,800,792	1,675,726
1.34%, March 17, 2026	1,325,000	1,285,298	1,238,957
1.71%, September 28, 2026	784,000	764,929	732,127
4.87%, September 23, 2027	1,250,000	1,255,275	1,271,286
1.65%, February 25, 2028	1,269,000	1,097,838	1,140,699
5.73%, September 28, 2028	1,200,000	1,196,095	1,270,527
Hyundai Capital Canada Inc., Series A, 2.01%, May 12, 2026 (Call 04/12/26)			
1,477,000	1,480,031	1,391,360	
Mercedes-Benz Finance Canada Inc.			
5.20%, December 04, 2025	815,000	813,810	823,565
5.14%, June 29, 2026	1,500,000	1,499,835	1,525,521
5.12%, June 27, 2028	550,000	550,000	565,181
Nissan Canada Inc., 2.10%, September 22, 2025			
1,803,000	1,633,072	1,710,580	
Toyota Credit Canada Inc.			
1.27%, July 22, 2024	9,000	9,030	8,813
2.31%, October 23, 2024 ..	1,000	1,010	978
2.11%, February 26, 2025 ..	1,086,000	1,051,152	1,053,214
2.73%, August 25, 2025 ...	1,568,000	1,538,132	1,524,001
4.45%, January 26, 2026 ..	522,000	520,411	521,328
1.18%, February 23, 2026 ..	1,114,000	1,102,208	1,043,363
5.29%, July 13, 2026	380,000	379,905	388,376
1.66%, July 20, 2026	941,000	861,960	882,784
4.33%, January 24, 2028 ..	504,000	503,909	504,555
5.16%, July 13, 2028	954,000	953,821	987,645
VW Credit Canada Inc.			
1.50%, September 23, 2025	965,000	948,145	912,158
5.80%, November 17, 2025	1,400,000	1,420,399	1,422,667
5.75%, September 21, 2026	950,000	945,586	975,654

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Cyclical (continued)			
2.45%, December 10, 2026	1,370,000	1,305,689	1,286,788
5.86%, November 15, 2027	660,000	685,083	687,426
5.73%, September 20, 2028	675,000	674,825	705,049
		53,081,681	53,084,896
Consumer Non-Cyclical — 0.7%			
407 International Inc.			
1.80%, May 22, 2025 (Call 04/22/25)	912,000	888,444	878,803
2.43%, May 04, 2027 (Call 02/04/27)	597,000	557,175	569,145
4.22%, February 14, 2028 (Call 01/14/28)	1,000,000	978,700	997,920
Chartwell Retirement Residences, 6.00%, December 08, 2026			
525,000	524,601	531,845	
Loblaw Companies Ltd., 6.45%, February 09, 2028			
500,000	508,435	534,151	
Metro Inc., 3.39%, December 06, 2027 (Call 09/06/27)			
1,250,000	1,196,999	1,216,459	
Penske Truck Leasing Canada Inc., 5.44%, December 08, 2025			
680,000	679,815	686,244	
Reliance LP			
3.84%, March 15, 2025 (Call 01/15/25)	837,000	852,821	822,632
3.75%, March 15, 2026 (Call 01/15/26)	667,000	693,907	649,850
2.68%, December 01, 2027 (Call 10/01/27)	1,000,000	889,400	918,295
2.67%, August 01, 2028 (Call 06/01/28)	1,075,000	930,494	971,296
Saputo Inc.			
3.60%, August 14, 2025 (Call 06/14/25)	563,000	599,205	552,387
1.42%, June 19, 2026 (Call 05/19/26)	914,000	885,898	850,472
2.24%, June 16, 2027 (Call 04/16/27)	1,804,000	1,606,524	1,678,613
2.30%, June 22, 2028 (Call 04/22/28)	1,000,000	874,770	915,037
Sienna Senior Living Inc. Series B, 3.45%, February 27, 2026 (Call 01/27/26)			
815,000	852,688	778,113	
Series C, 2.82%, March 31, 2027 (Call 01/31/27)			
145,000	130,751	133,931	
Sysco Canada Inc., 3.65%, April 25, 2025 (Call 02/25/25)			
1,143,000	1,183,109	1,123,688	

Schedule of Investment Portfolio (continued)

iShares Core Canadian Short Term Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Non-Cyclical (continued)			
Teranet Holdings LP, Series 2020, 3.54%, June 11, 2025 (Call 05/11/25)	1,584,000	1,639,983	1,541,177
		16,473,719	16,350,058
Diversified — 0.0%			
Algonquin Power Co., 4.09%, February 17, 2027 (Call 11/17/26)	592,000	615,643	578,379
Energy — 3.1%			
AltaGas Ltd., 3.98%, October 04, 2027 (Call 07/04/27)	211,000	196,299	205,670
ARC Resources Ltd., 2.35%, March 10, 2026 (Call 02/10/26)	1,015,000	1,015,190	967,920
Canadian Natural Resources Ltd. 3.42%, December 01, 2026 (Call 09/01/26)	1,588,000	1,629,665	1,544,009
2.50%, January 17, 2028 (Call 11/17/27)	1,000,000	927,070	928,164
Cenovus Energy Inc. 3.60%, March 10, 2027 (Call 12/10/26)	1,965,000	1,945,191	1,917,342
3.50%, February 07, 2028 (Call 12/07/27)	3,270,000	3,125,901	3,151,028
Enbridge Inc. 2.44%, June 02, 2025 (Call 05/02/25)	1,444,000	1,451,455	1,397,223
3.20%, June 08, 2027 (Call 03/08/27)	3,385,000	3,107,001	3,252,560
5.70%, November 09, 2027 (Call 10/09/27)	1,631,000	1,656,523	1,699,865
4.90%, May 26, 2028 (Call 04/26/28)	1,150,000	1,150,474	1,170,178
5.38%, September 27, 2077 (Call 09/27/27) ^(a)	4,250,000	3,898,795	4,006,184
Series C, 6.63%, April 12, 2078 (Call 04/12/28) ^(a)	2,000,000	1,975,790	1,972,792
Enbridge Pipelines Inc. 3.45%, September 29, 2025 (Call 06/29/25)	1,457,000	1,549,803	1,426,015
3.00%, August 10, 2026 (Call 05/10/26)	1,387,000	1,457,874	1,341,265
Gibson Energy Inc. 2.45%, July 14, 2025 (Call 06/14/25)	868,000	842,414	837,229
5.80%, July 12, 2026	850,000	849,651	852,968
2.85%, July 14, 2027 (Call 05/14/27)	908,000	827,507	854,335

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
Inter Pipeline Ltd. 3.17%, March 24, 2025 (Call 12/24/24)	919,000	907,818	897,746
3.48%, December 16, 2026 (Call 09/16/26)	1,013,000	1,047,040	978,014
4.23%, June 01, 2027 (Call 04/01/27)	1,589,000	1,528,957	1,562,113
5.76%, February 17, 2028 (Call 01/17/28)	2,060,000	2,109,199	2,126,784
Keyera Corp., 3.93%, June 21, 2028 (Call 03/21/28)	1,000,000	934,860	973,018
North West Redwater Partnership/NWR Financing Co. Ltd. 3.20%, April 24, 2026 (Call 01/24/26)	1,207,000	1,199,691	1,175,852
Series J, 2.80%, June 01, 2027 (Call 03/01/27)	1,691,000	1,571,529	1,612,960
Series M, 2.00%, December 01, 2026 (Call 11/01/26)	1,460,000	1,387,468	1,369,352
Pembina Pipeline Corp. 3.54%, February 03, 2025 (Call 11/03/24)	1,319,000	1,358,480	1,294,743
5.72%, June 22, 2026	500,000	499,890	501,075
3.71%, August 11, 2026 (Call 05/11/26)	1,675,000	1,771,568	1,642,166
4.24%, June 15, 2027 (Call 03/15/27)	1,650,000	1,593,411	1,635,919
Series 10, 4.02%, March 27, 2028 (Call 12/27/27)	2,005,000	1,945,386	1,961,480
Suncor Energy Inc. 5.60%, November 17, 2025	1,690,000	1,687,735	1,714,839
5.40%, November 17, 2026	785,000	783,909	804,428
Tourmaline Oil Corp., Series 1, 2.08%, January 25, 2028 (Call 11/25/27)	500,000	448,460	455,720
TransCanada PipeLines Ltd. 3.30%, July 17, 2025 (Call 04/17/25)	2,132,000	2,213,262	2,085,510
8.29%, February 05, 2026	772,000	847,742	817,776
5.42%, March 10, 2026	1,000,000	993,240	1,000,522
4.35%, May 12, 2026 (Call 04/12/26)	1,625,000	1,619,859	1,621,501
3.80%, April 05, 2027 (Call 02/05/27)	5,274,000	5,156,181	5,171,222
7.90%, April 15, 2027	500,000	553,275	541,368
3.39%, March 15, 2028 (Call 12/15/27)	1,945,000	1,821,659	1,867,440

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
6.89%, August 07, 2028 ...	1,000,000	1,047,910	1,079,865
Transcanada Trust, Series 17-B, 4.65%, May 18, 2077 (Call 05/18/27) ^(a)	4,350,000	4,013,243	3,977,308
Westcoast Energy Inc., 3.77%, December 08, 2025 (Call 09/08/25)	1,877,000	2,041,856	1,844,777
		68,690,231	68,238,245
Financial — 21.7%			
AIMCo Realty Investors LP 2.20%, November 04, 2026 (Call 10/04/26)	1,302,000	1,268,664	1,225,643
Series 2, 3.04%, June 01, 2028 (Call 03/01/28)	1,000,000	920,960	943,970
Series 3, 3.37%, June 01, 2027 (Call 04/01/27)	838,000	805,794	810,893
Allied Properties Real Estate Investment Trust Series C, 3.64%, April 21, 2025 (Call 02/21/25)	663,000	707,376	643,278
Series E, 3.11%, April 08, 2027 (Call 02/08/27)	1,080,000	998,228	986,535
Series G, 3.13%, May 15, 2028 (Call 03/15/28)	1,000,000	873,610	887,406
Series H, 1.73%, February 12, 2026 (Call 01/12/26)	1,144,000	1,093,342	1,051,784
Artis Real Estate Investment Trust, 5.60%, April 29, 2025	800,000	800,000	779,239
Bank of Montreal 2.37%, February 03, 2025 (Call 01/03/25)	4,003,000	4,003,530	3,887,204
4.61%, September 10, 2025	1,509,000	1,692,446	1,510,323
1.76%, March 10, 2026 (Call 02/10/26)	1,949,000	1,881,695	1,846,261
1.55%, May 28, 2026 (Call 04/28/26)	3,259,000	3,078,623	3,056,598
2.70%, December 09, 2026	1,903,000	1,804,652	1,826,863
3.65%, April 01, 2027 (Call 03/01/27)	5,174,000	5,096,779	5,046,550
4.31%, June 01, 2027 (Call 05/01/27)	6,281,000	6,257,917	6,249,142
4.71%, December 07, 2027 (Call 11/07/27)	6,275,000	6,280,923	6,328,893
3.19%, March 01, 2028	6,241,000	5,851,868	6,025,489

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
5.04%, May 29, 2028 (Call 04/29/28)	5,340,000	5,321,774	5,461,427
4.54%, December 18, 2028	1,315,000	1,315,000	1,322,551
2.08%, June 17, 2030 (Call 06/17/25) ^(a)	3,170,000	3,140,834	3,034,333
1.93%, July 22, 2031 (Call 07/22/26) ^(a)	2,200,000	2,169,254	2,044,309
6.53%, October 27, 2032 (Call 10/27/27) ^(a)	1,815,000	1,831,531	1,913,143
6.03%, September 07, 2033	2,999,000	2,985,755	3,128,689
Bank of Nova Scotia (The) 1.95%, January 10, 2025 ..	4,602,000	4,499,673	4,458,246
2.16%, February 03, 2025 .	4,327,000	4,283,813	4,191,892
5.50%, December 29, 2025	3,700,000	3,696,728	3,755,523
5.50%, May 08, 2026	3,845,000	3,854,478	3,926,320
1.85%, November 02, 2026	5,570,000	5,191,169	5,198,130
2.62%, December 02, 2026	3,299,000	3,222,969	3,161,111
2.95%, March 08, 2027	9,120,000	8,899,344	8,712,209
1.40%, November 01, 2027	4,385,000	3,706,874	3,950,444
3.10%, February 02, 2028 .	4,990,000	4,783,747	4,802,923
3.93%, May 03, 2032 (Call 05/03/27) ^(a)	4,100,000	3,962,937	3,961,480
5.68%, August 02, 2033 (Call 08/02/28)	2,700,000	2,695,862	2,773,826
BCI QuadReal Realty 1.07%, February 04, 2026 (Call 01/04/26)	1,095,000	1,076,736	1,022,604
Series 1, 1.68%, March 03, 2025 (Call 02/03/25)	829,000	820,251	798,959
Series 5, 2.55%, June 24, 2026	955,000	914,033	914,590
bclMC Realty Corp. 2.84%, June 03, 2025 (Call 03/03/25)	1,252,000	1,306,239	1,220,000
3.00%, March 31, 2027 (Call 12/31/26)	745,000	710,030	713,884
Brookfield Asset Management Inc. 4.82%, January 28, 2026 (Call 10/28/25)	1,855,000	2,043,947	1,857,814
3.80%, March 16, 2027 (Call 12/16/26)	968,000	971,314	949,889
Canadian Core Real Estate LP, Series 1, 3.30%, March 02, 2027 (Call 02/02/27)	1,100,000	1,100,000	1,032,072

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Canadian Imperial Bank of Commerce			
2.75%, March 07, 2025	7,757,000	7,612,716	7,559,642
2.00%, April 17, 2025	4,993,000	4,917,791	4,812,286
3.30%, May 26, 2025	4,263,000	4,488,002	4,187,584
1.10%, January 19, 2026	2,884,000	2,828,029	2,695,781
5.94%, July 14, 2026	2,020,000	2,019,947	2,030,086
1.70%, July 15, 2026	2,470,000	2,317,742	2,317,835
5.00%, December 07, 2026	2,250,000	2,249,865	2,280,849
2.25%, January 07, 2027	4,348,000	4,122,293	4,086,632
4.95%, June 29, 2027 (Call 05/29/27)	5,363,000	5,359,950	5,439,036
5.05%, October 07, 2027 (Call 09/07/27)	4,121,000	4,113,839	4,194,387
5.50%, January 14, 2028	3,415,000	3,412,279	3,535,783
2.01%, July 21, 2030 (Call 07/21/25) ^(a)	2,555,000	2,463,180	2,440,362
1.96%, April 21, 2031 (Call 04/21/26) ^(a)	1,970,000	1,945,791	1,840,099
4.20%, April 07, 2032 (Call 04/07/27) ^(a)	2,390,000	2,338,917	2,330,772
5.33%, January 20, 2033 (Call 01/20/28) ^(a)	2,375,000	2,394,530	2,398,510
5.35%, April 20, 2033 (Call 04/20/28) ^(a)	1,830,000	1,818,550	1,853,257
Canadian Western Bank			
2.61%, January 30, 2025 (Call 12/30/24)	1,052,000	1,062,574	1,021,555
3.86%, April 21, 2025	1,292,000	1,279,126	1,270,965
5.26%, December 20, 2025	400,000	400,000	403,012
1.93%, April 16, 2026 (Call 03/16/26)	1,476,000	1,432,453	1,390,342
5.15%, September 02, 2027	1,150,000	1,152,332	1,166,714
1.82%, December 16, 2027 (Call 10/16/27)	1,400,000	1,204,771	1,262,095
5.94%, December 22, 2032 (Call 12/22/27) ^(a)	425,000	425,000	422,909
CARDS II Trust, 4.33%, May 15, 2025	2,691,000	2,674,573	2,666,627
Central 1 Credit Union			
5.42%, September 29, 2025	990,000	989,505	994,293
1.32%, January 29, 2026	780,000	773,481	722,754
5.88%, November 10, 2026	465,000	465,000	475,934
4.65%, February 07, 2028	502,000	499,850	492,993
5.98%, November 10, 2028	515,000	515,000	533,769
2.39%, June 30, 2031 (Call 06/30/26) ^(a)	600,000	600,000	545,548

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Chartwell Retirement Residences, Series B, 4.21%, April 28, 2025 (Call 02/28/25)			
	850,000	906,294	831,965
Chip Mortgage Trust, 1.74%, December 15, 2045 (Call 11/15/25)			
	710,000	699,139	661,525
Choice Properties Real Estate Investment Trust Series F, 4.06%, November 24, 2025 (Call 08/24/25)			
	79,000	77,342	77,745
Series J, 3.55%, January 10, 2025 (Call 11/10/24)			
	633,000	653,733	622,310
Series L, 4.18%, March 08, 2028 (Call 12/08/27)			
	2,000,000	1,937,427	1,963,384
Series P, 2.85%, May 21, 2027 (Call 03/21/27)			
	1,606,000	1,455,608	1,518,018
Series Q, 2.46%, November 30, 2026 (Call 10/30/26)			
	855,000	832,561	806,209
CI Financial Corp., 7.00%, December 02, 2025			
	1,465,000	1,478,905	1,495,571
Coast Capital Savings Credit Union 4.26%, April 21, 2025			
	875,000	875,000	855,950
7.01%, September 28, 2026			
	825,000	825,000	852,507
Crombie Real Estate Investment Trust Series E, 4.80%, January 31, 2025 (Call 11/30/24)			
	466,000	494,502	461,478
Series F, 3.68%, August 26, 2026 (Call 06/26/26)			
	550,000	586,225	531,889
Series G, 3.92%, June 21, 2027 (Call 04/21/27)			
	452,000	426,380	435,551
Series H, 2.69%, March 31, 2028 (Call 01/31/28)			
	500,000	449,195	454,393
CT Real Estate Investment Trust 5.83%, June 14, 2028			
	230,000	229,984	237,446
Series B, 3.53%, June 09, 2025 (Call 03/09/25)			
	600,000	637,647	585,373
Series D, 3.29%, June 01, 2026 (Call 03/01/26)			
	1,042,000	1,008,432	1,004,367

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Series E, 3.47%, June 16, 2027 (Call 03/16/27)	15,000	13,685	14,299
Series F, 3.87%, December 07, 2027 (Call 09/07/27)	170,000	159,702	163,299
Dream Industrial Real Estate Investment Trust			
3.97%, April 13, 2026 (Call 03/13/26)	590,000	584,754	578,885
5.38%, March 22, 2028	510,000	512,300	517,885
5.38%, March 22, 2028 (Call 02/22/28)	375,000	375,000	380,754
Series A, 1.66%, December 22, 2025 (Call 11/22/25)	1,101,000	1,047,663	1,036,803
Series C, 2.06%, June 17, 2027 (Call 04/17/27)	1,170,000	1,030,674	1,065,097
Series D, 2.54%, December 07, 2026 (Call 11/07/26)	806,000	801,510	754,820
Dream Summit Industrial LP			
2.15%, September 17, 2025 (Call 08/17/25)	387,000	357,378	369,244
1.82%, April 01, 2026 (Call 03/01/26)	780,000	702,601	727,794
2.25%, January 12, 2027 (Call 12/12/26)	880,000	786,764	814,209
2.44%, July 14, 2028 (Call 05/14/28)	500,000	427,665	449,736
Eagle Credit Card Trust			
4.78%, July 17, 2027	690,000	692,251	693,751
5.13%, June 17, 2028	450,000	450,000	460,626
Series A, 1.27%, July 17, 2025	689,000	661,367	651,914
Series A, 1.55%, June 17, 2026	635,000	631,958	589,007
Empire Life Insurance Co. (The) ^(a)			
2.02%, September 24, 2031 (Call 09/24/26)	850,000	838,355	780,316
5.50%, January 13, 2033 (Call 01/13/28)	400,000	400,000	401,783
Equitable Bank			
1.94%, March 10, 2025	652,000	650,520	624,791
1.88%, November 26, 2025	603,000	601,630	565,553
3.36%, March 02, 2026	1,100,000	1,100,000	1,057,669

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Fairfax Financial Holdings Ltd.			
4.95%, March 03, 2025	1,083,000	1,177,128	1,083,522
4.70%, December 16, 2026 (Call 09/16/26)	940,000	1,007,053	940,529
4.25%, December 06, 2027 (Call 09/06/27)	1,550,000	1,497,265	1,529,768
Federation des Caisses Desjardins			
5.20%, October 01, 2025 ..	2,750,000	2,750,809	2,770,092
1.09%, January 21, 2026 ..	2,377,000	2,307,964	2,220,292
1.59%, September 10, 2026	1,345,000	1,330,509	1,254,596
4.41%, May 19, 2027	2,536,000	2,528,279	2,529,586
5.47%, November 17, 2028	2,450,000	2,450,000	2,554,588
2.86%, May 26, 2030 (Call 05/26/25) ^(a)	2,275,000	2,322,380	2,199,286
1.99%, May 28, 2031 (Call 05/28/26) ^(a)	2,685,000	2,665,522	2,503,382
5.04%, August 23, 2032 (Call 08/23/27) ^(a)	2,550,000	2,542,775	2,550,133
Federation des Caisses Desjardins, 5.48%, August 16, 2028	1,100,000	1,089,175	1,146,511
First Capital Real Estate Investment Trust			
3.45%, March 01, 2028 (Call 01/01/28)	500,000	448,075	459,335
Series S, 4.32%, July 31, 2025	621,000	603,131	608,659
Series T, 3.60%, May 06, 2026 (Call 02/06/26)	823,000	859,591	790,284
Series U, 3.75%, July 12, 2027 (Call 04/12/27)	1,034,000	962,055	974,829
Series V, 3.46%, January 22, 2027 (Call 11/22/26)	421,000	407,075	397,025
First National Financial Corp.			
7.29%, September 08, 2026	250,000	249,998	256,822
Series 3, 2.96%, November 17, 2025 (Call 10/17/25)	967,000	981,267	915,114
First West Credit Union, 9.19%, August 09, 2033	500,000	500,000	529,172
Fortified Trust			
3.76%, June 23, 2025	1,911,000	1,898,595	1,875,667
4.42%, December 23, 2027	1,350,000	1,349,734	1,341,666
Series A, 1.96%, October 23, 2026	1,926,000	1,842,157	1,791,913

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Glacier Credit Card Trust			
4.96%, September 20, 2027	990,000	991,648	1,001,158
5.68%, September 20, 2028	1,600,000	1,613,547	1,674,474
Series 2020, 1.39%, September 22, 2025	980,000	952,429	925,229
Granite REIT Holdings LP			
Series 4, 3.06%, June 04, 2027 (Call 04/04/27)	1,251,000	1,143,701	1,185,019
Series 6, 2.19%, August 30, 2028 (Call 06/30/28)	1,400,000	1,184,842	1,249,961
Great-West Lifeco Inc.			
3.34%, February 28, 2028 (Call 11/28/27)	1,320,000	1,231,244	1,276,348
Series 01, 3.60%, December 31, 2081 (Call 11/30/26) ^(a)	3,810,000	3,588,277	2,934,726
H&R Real Estate Investment Trust			
Series Q, 4.07%, June 16, 2025 (Call 05/16/25)	1,012,000	1,049,192	988,575
Series R, 2.91%, June 02, 2026 (Call 05/02/26)	640,000	655,934	603,217
Series S, 2.63%, February 19, 2027 (Call 01/19/27)	1,004,000	962,994	924,568
HCN Canadian Holdings-1 LP,			
2.95%, January 15, 2027 (Call 11/15/26)	346,000	305,856	323,813
HomeEquity Bank, 7.11%, December 11, 2026	465,000	465,000	470,940
HSBC Bank Canada			
3.40%, March 24, 2025	3,835,000	3,784,866	3,767,696
1.78%, May 20, 2026	3,543,000	3,461,210	3,343,332
Hyundai Capital Canada Inc.			
3.20%, February 16, 2027 (Call 01/16/27)	920,000	859,696	881,068
5.57%, March 08, 2028	1,300,000	1,305,420	1,339,258
iA Financial Corp. Inc.			
2.40%, February 21, 2030 (Call 02/21/25) ^(a)	645,000	651,543	624,110
3.07%, September 24, 2031 (Call 09/24/26) ^(a)	960,000	981,050	913,776
3.19%, February 25, 2032 (Call 02/25/27) ^(a)	1,090,000	1,044,087	1,035,948
5.69%, June 20, 2033 (Call 06/20/28)	1,250,000	1,248,205	1,285,716

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
IGM Financial Inc.			
3.44%, January 26, 2027 (Call 10/26/26)	531,000	505,266	511,895
Series 1997, 6.65%, December 13, 2027	500,000	519,605	532,434
Intact Financial Corp.			
3.69%, March 24, 2025 (Call 02/24/25)	671,000	683,750	661,504
3.77%, March 02, 2026 (Call 12/02/25)	843,000	909,891	831,145
2.85%, June 07, 2027 (Call 03/07/27)	1,162,000	1,082,585	1,109,561
2.18%, May 18, 2028 (Call 03/18/28)	1,000,000	890,520	918,806
4.13%, March 31, 2081 (Call 02/28/26) ^(a)	680,000	698,625	603,514
7.34%, June 30, 2083	1,000,000	975,000	1,007,942
Ivanhoe Cambridge II Inc.,			
4.99%, June 02, 2028 (Call 05/02/28)	825,000	825,000	842,823
Laurentian Bank of Canada			
1.95%, March 17, 2025	553,000	533,526	530,367
4.60%, September 02, 2025	1,313,000	1,301,597	1,298,582
1.60%, May 06, 2026	850,000	848,278	799,092
3.55%, April 20, 2027	625,000	620,470	610,721
Manulife Bank of Canada			
1.50%, June 25, 2025	1,410,000	1,409,592	1,347,676
1.34%, February 26, 2026	1,258,000	1,246,127	1,182,112
1.54%, September 14, 2026	1,229,000	1,196,008	1,144,482
2.86%, February 16, 2027	1,390,000	1,379,229	1,330,504
Manulife Financial Corp. ^(a)			
2.24%, May 12, 2030 (Call 05/12/25)	2,580,000	2,588,929	2,485,400
5.41%, March 10, 2033 (Call 03/10/28)	2,660,000	2,671,669	2,716,268
MCAP Commercial LP			
3.74%, August 25, 2025	500,000	501,757	480,877
3.38%, November 26, 2027 (Call 09/26/27)	500,000	447,815	453,288
National Bank of Canada			
2.58%, February 03, 2025	3,956,000	3,903,217	3,849,165
5.30%, November 03, 2025	2,405,000	2,406,997	2,427,704
1.53%, June 15, 2026	1,795,000	1,671,975	1,677,786
1.57%, August 18, 2026 (Call 08/18/25) ^(a)	1,682,000	1,621,324	1,599,498
2.24%, November 04, 2026	2,688,000	2,619,685	2,532,306
4.97%, December 07, 2026	865,000	865,000	876,323

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Financial (continued)			
5.22%, June 14, 2028	5,130,000	5,115,991	5,283,542
5.43%, August 16, 2032 (Call 08/16/27) ^(a)	1,560,000	1,555,757	1,577,724
OMERS Realty Corp. 5.38%, November 14, 2028 (Call 09/14/28)	1,000,000	1,012,630	1,040,744
Series 10, 3.33%, June 05, 2025 (Call 04/05/25)	571,000	589,242	560,302
Series 9, 3.24%, October 04, 2027 (Call 07/04/27)	1,900,000	1,782,119	1,825,786
Original Wempi Inc., 7.79%, October 04, 2027	2,990,000	2,995,574	3,161,799
Primaris Real Estate Investment Trust 4.27%, March 30, 2025	700,000	700,000	686,215
4.73%, March 30, 2027 (Call 02/28/27)	180,000	168,615	176,508
4.73%, March 30, 2027	115,000	109,515	112,781
5.93%, March 29, 2028 (Call 02/29/28)	1,000,000	1,000,000	1,018,532
RioCan Real Estate Investment Trust 6.49%, September 29, 2026	450,000	450,000	453,065
5.61%, October 06, 2027 (Call 09/06/27)	350,000	349,972	354,366
Series AB, 2.58%, February 12, 2025 (Call 01/12/25)	1,566,000	1,561,194	1,519,995
Series AC, 2.36%, March 10, 2027 (Call 01/10/27)	1,209,000	1,126,429	1,111,762
Series AD, 1.97%, June 15, 2026 (Call 05/15/26)	1,374,000	1,344,525	1,278,718
Series AE, 2.83%, November 08, 2028 (Call 09/08/28)	1,098,000	956,162	984,564
Royal Bank of Canada 1.94%, May 01, 2025	3,871,000	3,787,361	3,730,810
4.93%, July 16, 2025	2,352,000	2,607,265	2,365,331
3.37%, September 29, 2025	7,871,000	7,725,569	7,698,638
1.59%, May 04, 2026	3,108,000	3,038,094	2,923,757
5.34%, June 23, 2026	2,915,000	2,913,386	2,971,465
5.24%, November 02, 2026	4,567,000	4,571,802	4,662,235
4.26%, December 21, 2026	3,240,000	3,240,000	3,253,413
4.11%, December 22, 2026	3,142,000	3,136,268	3,127,701
2.33%, January 28, 2027 ..	5,593,000	5,308,657	5,271,160

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
4.61%, July 26, 2027	4,924,000	4,937,925	4,955,033
4.64%, January 17, 2028 ..	5,510,000	5,463,177	5,554,342
4.63%, May 01, 2028	5,900,000	5,907,583	5,949,402
1.83%, July 31, 2028	2,165,000	1,856,371	1,954,745
2.09%, June 30, 2030 (Call 06/30/25) ^(a)	2,640,000	2,647,720	2,529,815
2.14%, November 03, 2031 (Call 11/03/26) ^(a)	4,490,000	4,234,542	4,165,778
2.94%, May 03, 2032 (Call 05/03/27) ^(a)	2,480,000	2,293,405	2,329,474
1.67%, January 28, 2033 (Call 01/28/28) ^(a)	2,850,000	2,441,310	2,539,186
5.01%, February 01, 2033 (Call 02/01/28) ^(a)	3,690,000	3,681,951	3,699,429
Sagen MI Canada Inc. 2.96%, March 01, 2027 (Call 01/01/27)	1,016,000	943,020	933,945
5.91%, May 19, 2028 (Call 04/19/28)	750,000	750,000	752,104
SmartCentres Real Estate Investment Trust 5.35%, May 29, 2028 (Call 04/29/28)	670,000	670,175	673,124
Series N, 3.56%, February 06, 2025	552,000	540,203	539,884
Series P, 3.44%, August 28, 2026 (Call 05/28/26)	547,000	549,200	524,723
Series S, 3.83%, December 21, 2027 (Call 09/21/27)	840,000	779,328	800,072
Series V, 3.19%, June 11, 2027 (Call 04/11/27)	880,000	803,861	826,249
Series X, 1.74%, December 16, 2025 (Call 11/16/25)	968,000	961,980	906,208
Sun Life Financial Inc. ^(a) 2.46%, November 18, 2031 (Call 11/18/26)	1,420,000	1,390,863	1,334,892
2.58%, May 10, 2032 (Call 05/10/27)	2,770,000	2,512,752	2,589,638
2.80%, November 21, 2033 (Call 11/21/28)	1,000,000	887,660	917,556
TMX Group Ltd., Series E, 3.78%, June 05, 2028 (Call 03/05/28)	450,000	423,335	440,890
Toronto-Dominion Bank 5.42%, July 10, 2026	3,680,000	3,681,475	3,760,251
5.49%, September 08, 2028	3,975,000	3,942,388	4,157,860

Schedule of Investment Portfolio (continued)

iShares Core Canadian Short Term Bond Index ETF

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Toronto-Dominion Bank (The)			
1.94%, March 13, 2025	4,900,000	4,780,870	4,737,181
2.67%, September 09, 2025	8,328,000	8,102,431	8,054,653
1.13%, December 09, 2025	4,386,000	4,195,990	4,120,233
4.34%, January 27, 2026	3,570,000	3,551,205	3,557,434
2.26%, January 07, 2027	4,459,000	4,318,249	4,196,164
4.21%, June 01, 2027	6,563,000	6,486,239	6,516,800
5.38%, October 21, 2027	5,238,000	5,252,893	5,404,025
4.48%, January 18, 2028	5,310,000	5,313,509	5,315,427
1.89%, March 08, 2028	3,262,000	2,854,880	2,973,302
1.90%, September 11, 2028	3,015,000	2,571,526	2,721,584
3.11%, April 22, 2030 (Call 04/22/25) ^(a)	7,710,000	7,852,332	7,498,715
4.86%, March 04, 2031 (Call 03/04/26) ^(a)	2,700,000	3,068,354	2,700,986
3.06%, January 26, 2032 (Call 01/26/27) ^(a)	4,570,000	4,525,716	4,337,939
Ventas Canada Finance Ltd.			
5.40%, April 21, 2028	1,550,000	1,552,062	1,579,405
Series G, 2.45%, January 04, 2027 (Call 12/04/26)	1,170,000	1,141,202	1,090,078
		483,385,460	480,001,683
Industrial — 1.3%			
CAE Inc. Co., 5.54%, June 12, 2028	1,250,000	1,249,800	1,287,105
Canadian National Railway Co.			
2.80%, September 22, 2025 (Call 06/22/25)	841,000	896,884	816,480
3.20%, July 31, 2028 (Call 04/30/28)	1,000,000	934,400	966,169
Canadian Pacific Railway Co., 2.54%, February 28, 2028 (Call 12/28/27)	2,860,000	2,609,176	2,681,149
Caterpillar Financial Services Corp., 5.19%, September 25, 2026	1,050,000	1,049,832	1,079,217
CCL Industries Inc., Series 1, 3.86%, April 13, 2028 (Call 01/13/28)	1,000,000	955,880	966,185
CNH Industrial Capital Co., 5.50%, August 11, 2026	850,000	849,005	869,880
Finning International Inc.			
2.63%, August 14, 2026 (Call 06/14/26)	111,000	102,248	106,053
4.45%, May 16, 2028 (Call 04/16/28)	1,030,000	1,014,169	1,031,997

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Industrial (continued)			
Greater Toronto Airports Authority			
Series 20-1, 1.54%, May 03, 2028 (Call 03/03/28)	1,005,000	896,404	914,297
Series 97-3, 6.45%, December 03, 2027	1,250,000	1,356,529	1,352,911
John Deere Financial Inc.			
2.41%, January 14, 2025	1,102,000	1,105,776	1,073,659
2.31%, June 20, 2025	835,000	827,678	808,232
1.63%, April 09, 2026	800,000	759,641	755,585
2.58%, October 16, 2026	925,000	920,352	887,204
4.95%, June 14, 2027	1,630,000	1,626,221	1,670,271
1.34%, September 08, 2027	610,000	525,009	552,300
5.17%, September 15, 2028	1,500,000	1,504,590	1,569,330
NAV Canada			
Series 21-1, 0.94%, February 09, 2026 (Call 01/09/26)	999,000	980,991	935,065
Series 97-2, 7.56%, March 01, 2027	26,200	28,593	26,879
Stantec Inc., 2.05%, October 08, 2027 (Call 08/08/27)	1,000,000	886,620	914,508
Toromont Industries Ltd.			
3.71%, September 30, 2025 (Call 06/30/25)	750,000	793,705	735,893
3.84%, October 27, 2027 (Call 07/27/27)	889,000	857,476	871,347
Transcontinental Inc.			
2.67%, February 03, 2025	790,000	788,645	762,225
2.28%, July 13, 2026 (Call 06/13/26)	916,000	923,778	853,631
Vancouver Airport Authority, Series B, 7.43%, December 07, 2026	1,000,000	1,147,896	1,081,702
Vancouver Airport Fuel Facilities Corp., Series I, 2.17%, June 23, 2025 (Call 05/23/25)	1,006,000	992,518	968,963
Waste Management of Canada Corp., 2.60%, September 23, 2026 (Call 07/23/26)	1,050,000	1,041,138	1,005,967
WSP Global Inc., 2.41%, April 19, 2028 (Call 02/19/28)	1,500,000	1,342,655	1,382,781
		28,967,609	28,926,985
Technology — 0.1%			
CGI Inc., 2.10%, September 18, 2028 (Call 07/18/28)	1,700,000	1,452,684	1,544,343

Schedule of Investment Portfolio (continued)

iShares Core Canadian Short Term Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities — 1.9%			
Alectra Inc., Series A, 2.49%, May 17, 2027 (Call 02/17/27)	1,814,000	1,695,325	1,722,877
AltaGas Ltd. 3.84%, January 15, 2025 (Call 10/15/24)	457,000	480,884	451,156
2.16%, June 10, 2025 (Call 05/10/25)	713,000	719,091	685,978
4.12%, April 07, 2026 (Call 01/07/26)	1,240,000	1,284,488	1,228,086
4.64%, May 15, 2026	920,000	912,219	920,690
2.17%, March 16, 2027 (Call 01/16/27)	900,000	836,568	834,182
2.08%, May 30, 2028 (Call 03/30/28)	1,540,000	1,338,245	1,388,658
AltaLink LP, 2.75%, May 29, 2026 (Call 02/28/26)	902,000	900,702	873,841
Brookfield Infrastructure Finance ULC 5.62%, November 14, 2027 (Call 10/14/27)	1,041,000	1,049,517	1,076,262
4.19%, September 11, 2028 (Call 06/11/28)	1,880,000	1,762,801	1,842,229
Brookfield Renewable Partners ULC 3.75%, June 02, 2025 (Call 03/02/25)	523,000	527,811	514,736
3.63%, January 15, 2027 (Call 10/15/26)	1,455,000	1,477,370	1,415,967
Bruce Power LP 3.97%, June 23, 2026 (Call 03/23/26)	1,313,000	1,422,410	1,299,188
4.70%, December 21, 2027 (Call 11/21/27)	890,000	878,475	899,611
Capital Power Corp. 4.99%, January 23, 2026 (Call 11/23/25)	811,000	889,081	809,074
5.38%, January 25, 2027 ..	900,000	899,919	915,285
5.82%, September 15, 2028	1,000,000	1,003,470	1,039,391
Enbridge Gas Inc. 3.31%, September 11, 2025 (Call 06/11/25)	627,000	619,981	613,252
3.19%, September 17, 2025 (Call 06/17/25)	780,000	835,335	760,796
2.81%, June 01, 2026 (Call 03/01/26)	931,000	908,725	899,902
2.50%, August 05, 2026 (Call 05/05/26)	1,324,000	1,274,326	1,266,713
2.88%, November 22, 2027 (Call 08/22/27)	699,000	660,076	668,418
5.46%, October 06, 2028 ..	1,215,000	1,233,886	1,287,281

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
Energir Inc. 9.00%, May 16, 2025	200,000	262,151	210,624
Series V, 2.10%, April 16, 2027 (Call 02/16/27)	1,207,000	1,123,199	1,132,160
ENMAX Corp. Series 4, 3.84%, June 05, 2028 (Call 03/05/28)	1,000,000	943,470	963,041
Series 6, 3.33%, June 02, 2025 (Call 05/02/25)	956,000	1,019,939	929,002
Fortis Inc., 2.18%, May 15, 2028 (Call 03/15/28)	1,430,000	1,271,648	1,315,436
FortisBC Energy Inc., 2.58%, April 08, 2026 (Call 01/08/26)	279,000	285,829	268,629
Hydro One Inc. 1.76%, February 28, 2025 (Call 01/28/25)	754,000	742,463	729,877
2.97%, June 26, 2025 (Call 04/26/25)	480,000	492,728	469,619
2.77%, February 24, 2026 (Call 11/24/25)	1,412,000	1,363,999	1,372,094
4.91%, January 27, 2028 (Call 12/27/27)	2,221,000	2,317,693	2,294,990
Hydro One Ltd. 5.54%, October 20, 2025 ..	900,000	899,919	918,620
1.41%, October 15, 2027 (Call 08/15/27)	975,000	853,099	889,644
Hydro Ottawa Holding Inc., 2.61%, February 03, 2025 (Call 11/03/24)	878,000	891,821	855,677
Lower Mattagami Energy LP, Series 16-1, 2.31%, October 21, 2026	718,000	729,827	681,480
Ontario Power Generation Inc. 2.89%, April 08, 2025 (Call 03/08/25)	1,308,000	1,358,463	1,278,124
1.17%, April 22, 2026 (Call 03/22/26)	975,000	919,592	907,678
3.32%, October 04, 2027 (Call 07/04/27)	1,140,000	1,075,005	1,106,997
Toronto Hydro Corp. 5.13%, October 12, 2028 ..	1,050,000	1,049,769	1,104,650
Series 12, 2.52%, August 25, 2026 (Call 05/25/26)	492,000	519,034	472,034

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
TriSummit Utilities Inc.			
3.15%, April 06, 2026 (Call 02/06/26)	890,000	947,488	859,073
3.13%, April 07, 2027 (Call 02/07/27)	500,000	469,230	477,038
		<u>43,147,071</u>	<u>42,650,060</u>
Total Corporate Bonds — 33.2%	739,503,890	734,795,315	
Government Bonds			
Federal Agency — 15.7%			
Canada Housing Trust			
2.55%, March 15, 2025	13,790,000	14,060,145	13,502,807
0.95%, June 15, 2025	29,685,000	29,108,443	28,346,021
1.95%, December 15, 2025 ..	32,005,000	32,472,624	30,806,912
2.25%, December 15, 2025 ..	9,780,000	9,963,448	9,468,381
1.25%, June 15, 2026	25,985,000	25,217,287	24,467,493
1.90%, September 15, 2026 ..	16,060,000	15,979,680	15,319,758
1.10%, December 15, 2026 ..	14,545,000	13,772,288	13,518,954
1.55%, December 15, 2026 ..	11,395,000	10,955,881	10,733,347
2.35%, June 15, 2027	29,185,000	27,475,615	28,059,538
3.80%, June 15, 2027	13,400,000	13,373,121	13,508,754
3.60%, December 15, 2027 ..	25,685,000	26,041,345	25,799,855
2.35%, March 15, 2028	6,130,000	5,849,720	5,870,671
2.65%, March 15, 2028	8,750,000	8,532,673	8,481,759
3.10%, June 15, 2028	11,850,000	11,418,541	11,691,844
3.95%, June 15, 2028	13,420,000	13,392,134	13,707,540
2.65%, December 15, 2028 ..	13,000,000	12,507,123	12,560,882
4.25%, December 15, 2028 ..	25,000,000	25,893,897	25,959,087
Canada Post Corp., Series 2, 4.08%, July 16, 2025	1,074,000	1,194,297	1,071,301
CDP Financial Inc.			
1.50%, October 19, 2026	4,200,000	4,177,152	3,945,671
3.80%, June 02, 2027	3,500,000	3,499,020	3,509,874
3.70%, March 08, 2028	4,650,000	4,634,746	4,664,835
CPPIB Capital Inc.			
3.95%, September 08, 2025 ..	2,000,000	1,999,480	1,993,373
2.85%, June 01, 2027	4,850,000	4,691,357	4,727,535
3.25%, March 08, 2028	9,050,000	8,923,500	8,943,807
3.00%, June 15, 2028	7,004,000	6,677,114	6,849,953
First Nations Finance Authority, Series 17-1, 3.05%, June 01, 2028	1,000,000	942,193	977,700
Omers Finance Trust, 1.55%, April 21, 2027	5,013,000	4,576,419	4,668,134
Ontario Teachers' Finance Trust, 1.10%, October 19, 2027	4,350,000	3,809,603	3,950,024
PSP Capital Inc.			
0.90%, June 15, 2026	4,950,000	4,867,121	4,609,333
1.50%, March 15, 2028	2,465,000	2,247,739	2,268,491
Series 11, 3.00%, November 05, 2025	4,011,000	4,166,840	3,932,536
		<u>352,420,546</u>	<u>347,916,170</u>

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Federal Non-Agency — 29.1%			
Canadian Government Bond, 4.50%, February 01, 2026 ..	14,000,000	14,034,469	14,212,462
Government of Canada			
3.75%, February 01, 2025 ...	36,473,000	36,430,320	36,201,136
1.25%, March 01, 2025	13,687,000	13,430,445	13,218,758
1.50%, April 01, 2025	32,013,000	30,913,069	30,935,780
3.75%, May 01, 2025	37,550,000	37,437,668	37,326,564
2.25%, June 01, 2025	24,000,000	24,557,201	23,402,829
3.50%, August 01, 2025	48,995,000	48,108,797	48,576,596
0.50%, September 01, 2025 ..	56,839,000	55,959,441	53,743,470
3.00%, October 01, 2025	27,664,000	27,268,197	27,233,691
4.50%, November 01, 2025 ..	57,137,000	56,945,796	57,751,688
0.25%, March 01, 2026	34,915,000	33,274,231	32,491,423
3.00%, April 01, 2026	27,083,000	26,549,264	26,697,537
1.50%, June 01, 2026	13,462,000	13,188,750	12,828,938
1.00%, September 01, 2026 ..	37,462,000	36,663,327	35,128,448
1.25%, March 01, 2027	38,253,000	36,976,431	35,823,542
1.00%, June 01, 2027	14,378,000	13,111,185	13,338,771
3.25%, August 24, 2027	100,000	96,128	99,755
2.75%, September 01, 2027 ..	41,130,000	40,115,801	40,340,557
3.50%, March 01, 2028	39,310,000	39,566,943	39,723,045
2.00%, June 01, 2028	11,300,000	10,615,841	10,779,586
3.25%, September 01, 2028 ..	51,545,000	49,973,387	51,724,955
Series A-76, 9.00%, June 01, 2025	883,000	1,120,037	941,781
Series VW17, 8.00%, June 01, 2027	3,000,000	3,669,690	3,453,316
		<u>650,006,418</u>	<u>645,974,628</u>
Federal Supranational — 2.4%			
Asian Development Bank			
0.75%, February 10, 2026 ...	4,000,000	3,950,400	3,737,016
4.40%, July 13, 2026	1,400,000	1,399,916	1,419,071
4.65%, February 16, 2027 ...	352,000	393,518	361,464
1.50%, May 04, 2028	3,000,000	2,764,800	2,754,266
3.30%, May 24, 2028	1,600,000	1,599,920	1,583,814
Inter-American Development Bank			
0.75%, October 15, 2025	4,786,000	4,773,812	4,508,464
4.40%, January 26, 2026	1,662,000	1,923,444	1,672,665
1.00%, June 29, 2026	3,240,000	3,208,441	3,022,237
0.88%, August 27, 2027	2,896,000	2,534,794	2,623,027
3.40%, May 24, 2028	1,600,000	1,597,008	1,591,567
International Bank for Reconstruction & Development			
1.90%, January 16, 2025	1,978,000	1,981,078	1,920,472
0.75%, July 02, 2025	4,823,000	4,812,885	4,580,981
0.63%, January 14, 2026	4,605,000	4,505,048	4,297,879
1.20%, July 22, 2026	2,350,000	2,345,112	2,200,179
1.80%, January 19, 2027	5,150,000	5,141,193	4,866,094
0.88%, September 28, 2027 ..	1,000,000	874,516	904,169
3.70%, January 18, 2028	6,025,000	6,045,711	6,054,471

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Federal Supranational (continued)			
International Finance Corp.			
0.63%, September 16, 2025 .	1,993,000	1,944,337	1,878,324
4.50%, August 21, 2026	500,000	499,555	508,680
1.85%, January 28, 2027	1,579,000	1,573,297	1,494,311
3.30%, May 10, 2028	1,610,000	1,608,825	1,594,776
		55,477,610	53,573,927
Municipal — 1.3%			
City of Montreal			
3.00%, September 01, 2025 .	1,380,000	1,455,636	1,353,484
2.75%, September 01, 2026 .	1,365,000	1,346,980	1,327,003
3.00%, September 01, 2027 .	1,979,000	1,906,302	1,931,032
3.15%, September 01, 2028 .	2,000,000	1,882,612	1,955,241
City of Toronto			
2.45%, February 06, 2025 . . .	545,000	565,843	534,060
2.40%, June 24, 2026	808,000	825,868	779,527
2.40%, June 07, 2027	1,895,000	1,776,338	1,817,291
Municipal Finance Authority of British Columbia			
1.10%, June 01, 2025	1,595,000	1,548,517	1,525,511
2.65%, October 02, 2025	1,703,000	1,810,684	1,660,727
2.50%, April 19, 2026	2,801,000	2,838,455	2,714,000
1.35%, June 30, 2026	1,451,000	1,419,899	1,364,777
3.35%, June 01, 2027	980,000	965,833	970,101
4.95%, December 01, 2027 . . .	1,870,000	1,988,438	1,960,642
3.05%, October 23, 2028	3,000,000	2,828,474	2,933,038
4.50%, December 03, 2028 . . .	1,000,000	1,026,280	1,041,796
Regional Municipality of York			
2.60%, December 15, 2025 . . .	915,000	982,392	889,567
2.50%, June 02, 2026	615,000	644,059	595,357
2.35%, June 09, 2027	1,100,000	1,038,868	1,052,822
South Coast British Columbia Transportation Authority,			
3.05%, June 04, 2025	2,377,000	2,539,395	2,335,605
		29,390,873	28,741,581
Provincial — 17.6%			
Alberta Capital Finance Authority, 4.45%,			
December 15, 2025	300,000	310,032	301,073
Hydro-Quebec, 2.00%,			
September 01, 2028	5,750,000	5,154,703	5,374,190
Ontario Electricity Financial Corp.			
8.50%, May 26, 2025	1,682,000	2,220,238	1,774,602
8.25%, June 22, 2026	1,855,000	2,450,034	2,041,803
OPB Finance Trust			
Series E, 2.95%,			
February 02, 2026	1,251,000	1,327,014	1,220,456
Series F, 2.98%,			
January 25, 2027			
(Call 10/25/26)	2,745,000	2,824,000	2,668,510
Province of Alberta			
2.35%, June 01, 2025	9,544,000	9,773,416	9,294,357
2.20%, June 01, 2026	10,026,000	10,001,370	9,647,116

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Provincial (continued)			
2.55%, June 01, 2027	14,797,000	14,228,130	14,284,952
2.90%, December 01, 2028 . . .	7,000,000	6,716,334	6,803,971
Province of British Columbia			
2.85%, June 18, 2025	10,478,000	10,809,947	10,271,956
2.30%, June 18, 2026	3,917,000	3,993,734	3,777,939
2.55%, June 18, 2027	6,074,000	5,772,860	5,865,169
6.15%, November 19, 2027 . . .	25,000	26,305	27,244
2.95%, December 18, 2028 . . .	5,000,000	4,855,100	4,873,884
Province of Manitoba			
2.45%, June 02, 2025	8,011,000	8,207,383	7,811,927
4.40%, September 05, 2025 . . .	1,220,000	1,325,102	1,224,567
7.75%, December 22, 2025 . . .	1,070,000	1,418,300	1,142,756
2.55%, June 02, 2026	4,523,000	4,662,293	4,387,572
2.60%, June 02, 2027	3,874,000	3,680,753	3,744,542
3.00%, June 02, 2028	5,530,000	5,304,160	5,407,761
Province of New Brunswick and Labrador			
1.80%, August 14, 2025	2,799,000	2,861,146	2,697,068
2.60%, August 14, 2026	2,458,000	2,481,159	2,386,306
2.35%, August 14, 2027	2,506,000	2,384,985	2,396,864
3.10%, August 14, 2028	3,340,000	3,165,466	3,275,188
Province of Newfoundland and Labrador			
2.30%, June 02, 2025	3,149,000	3,132,658	3,062,032
1.25%, June 02, 2027	1,707,000	1,528,504	1,573,302
3.85%, October 17, 2027	2,515,000	2,511,579	2,530,022
6.15%, April 17, 2028	1,400,000	1,534,949	1,535,860
2.85%, June 02, 2028	3,300,000	3,119,024	3,194,480
Series GZ, 3.00%,			
June 02, 2026	3,367,000	3,440,526	3,296,665
Province of Nova Scotia			
2.15%, June 01, 2025	938,000	919,393	910,851
2.10%, June 01, 2027	2,155,000	2,030,776	2,049,710
1.10%, June 01, 2028	3,000,000	2,636,790	2,703,774
Series 9Z, 6.60%,			
June 01, 2027	189,000	208,117	206,785
Province of Ontario			
2.65%, February 05, 2025	4,787,000	4,822,553	4,693,291
2.60%, June 02, 2025	35,496,000	36,975,446	34,689,696
1.75%, September 08, 2025 . . .	22,835,000	23,108,003	21,968,583
8.50%, December 02, 2025 . . .	1,690,000	2,177,426	1,824,274
2.40%, June 02, 2026	19,389,000	19,711,938	18,749,515
8.00%, June 02, 2026	1,064,000	1,346,591	1,164,881
1.35%, September 08, 2026 . . .	4,839,000	4,496,424	4,547,577
1.85%, February 01, 2027	8,026,000	7,794,778	7,606,351
2.60%, June 02, 2027	29,475,000	28,346,005	28,511,892
1.05%, September 08, 2027 . . .	4,948,000	4,374,053	4,520,882
3.60%, March 08, 2028	14,665,000	14,548,557	14,701,468
2.90%, June 02, 2028	24,050,000	23,009,516	23,441,354
3.40%, September 08, 2028 . . .	4,800,000	4,532,391	4,776,927
Series KJ, 7.60%,			
June 02, 2027	1,079,000	1,200,900	1,214,898

Schedule of Investment Portfolio (continued)

iShares Core Canadian Short Term Bond Index ETF

As at December 31, 2023

<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Provincial (continued)			
Province of Prince Edward Island			
2.35%, August 25, 2025	80,000	76,005	77,464
6.10%, July 29, 2027	475,000	495,502	511,047
Province of Quebec			
5.35%, June 01, 2025	1,676,000	1,871,364	1,699,957
2.60%, July 06, 2025	845,000	890,694	825,643
2.75%, September 01, 2025 .	18,650,000	19,504,279	18,246,854
8.50%, April 01, 2026	7,384,000	9,696,761	8,108,736
2.50%, September 01, 2026 .	13,401,000	13,709,501	12,993,613
2.75%, September 01, 2027 .	14,096,000	13,503,095	13,708,311
2.75%, September 01, 2028 .	15,250,000	14,273,858	14,765,812
Series QY, 1.85%, February 13, 2027	1,230,000	1,160,589	1,166,826
Province of Saskatchewan			
0.80%, September 02, 2025 .	2,943,000	2,886,944	2,787,906
2.55%, June 02, 2026	4,380,000	4,392,484	4,249,089
2.65%, June 02, 2027	2,665,000	2,574,195	2,580,926
3.05%, December 02, 2028 .	2,000,000	1,937,320	1,956,720
		<u>400,433,452</u>	<u>389,855,747</u>
Total Government Bonds — 66.1%	<u>1,487,728,899</u>	<u>1,466,062,053</u>	
Total Investments — 99.3%	<u>2,227,232,789</u>	<u>2,200,857,368</u>	
Cash — 0.2%			<u>3,541,925</u>
Other Assets, Less Liabilities — 0.5%			<u>13,044,651</u>
Net Assets Attributable to Holders of Redeemable Units			
— 100.0%			<u>2,217,443,944</u>

^(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

Statements of Financial Position

iShares Core Canadian Short Term Corporate Bond Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$1,189,941,976	\$1,279,518,242
Cash		7,801,337	1,665,485
Receivables			
Interest		10,384,820	9,907,286
Issuance of redeemable units		—	5
Investments sold		—	10,117,385
Total assets		<u>1,208,128,133</u>	<u>1,301,208,403</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		96,910	109,920
Independent review committee fees		1,037	2,174
Distributions		3,728,454	4,018,129
Redemption of redeemable units		—	7,146,710
Investments purchased		718,993	—
Total liabilities		<u>4,545,394</u>	<u>11,276,933</u>
Net assets attributable to holders of redeemable units		<u>\$1,203,582,739</u>	<u>\$1,289,931,470</u>
Number of redeemable units issued and outstanding	7	<u>65,400,000</u>	<u>72,300,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 18.40</u>	<u>\$ 17.84</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares Core Canadian Short Term Corporate Bond Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Interest for distribution purposes		\$ 40,395,027	\$ 42,881,777
Net realized gain (loss) on sale of non-derivative financial assets		(38,769,418)	(59,977,817)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>74,680,581</u>	<u>(57,464,109)</u>
Total net gain (loss) on investments		<u>76,306,190</u>	<u>(74,560,149)</u>
OTHER INCOME (LOSS)			
Interest income		155,144	58,260
Consent fees		<u>422</u>	<u>—</u>
Total other income (loss)		<u>155,566</u>	<u>58,260</u>
Total income (loss)		<u>76,461,756</u>	<u>(74,501,889)</u>
EXPENSES			
Management fees	10	1,185,015	1,459,674
Independent review committee fees		<u>2,629</u>	<u>4,324</u>
Total expenses		<u>1,187,644</u>	<u>1,463,998</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 75,274,112</u>	<u>\$ (75,965,887)</u>
Weighted average number of redeemable units		66,420,274	79,794,247
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.13	\$ (0.95)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares Core Canadian Short Term Corporate Bond Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		<u>\$1,289,931,470</u>	<u>\$1,895,687,009</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>75,274,112</u>	<u>(75,965,887)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		330,022,272	394,033,589
Redemption of redeemable units		<u>(452,149,061)</u>	<u>(881,730,612)</u>
Net redeemable unit transactions		<u>(122,126,789)</u>	<u>(487,697,023)</u>
Distributions to holders of redeemable units	9		
From net investment income		(39,302,136)	(42,031,523)
Return of capital		<u>(193,918)</u>	<u>(61,106)</u>
Total distributions to holders of redeemable units		<u>(39,496,054)</u>	<u>(42,092,629)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>(86,348,731)</u>	<u>(605,755,539)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$1,203,582,739</u>	<u>\$1,289,931,470</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares Core Canadian Short Term Corporate Bond Index ETF

For the years ended December 31

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 75,274,112	\$ (75,965,887)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets	38,769,418	59,977,817
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(74,680,581)	57,464,109
Purchases of investments ^(a)	(350,611,567)	(479,759,423)
Proceeds from sale of investments ^(a)	350,691,034	480,755,869
Changes in receivables	(477,534)	2,747,435
Changes in payables.....	(14,147)	(51,975)
Net cash provided by (used in) operating activities	38,950,735	45,167,945

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	14,617,221	8,834,620
Payments on redemption of redeemable units ^(a)	(7,646,375)	(11,625,410)
Distributions paid to holders of redeemable units ^(b)	(39,785,729)	(42,207,300)
Net cash provided by (used in) financing activities	\$ (32,814,883)	\$ (44,998,090)

Net increase (decrease) in cash	6,135,852	169,855
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Cash — beginning of year	\$ 1,665,485	\$ 1,495,630
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Cash — end of year	\$ 7,801,337	\$ 1,665,485
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SUPPLEMENTAL INFORMATION^(c)

Interest received	\$ 40,072,637	\$ 45,687,472
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^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares Core Canadian Short Term Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Corporate Bonds			
Basic Materials — 0.1%			
Cameco Corp., Series H, 2.95%, October 21, 2027 (Call 08/21/27)	1,477,000	1,351,547	1,393,685
Communications — 6.3%			
AT&T Inc., 4.00%, November 25, 2025 (Call 09/25/25)	4,836,000	5,148,112	4,762,866
Bell Canada 2.75%, January 29, 2025 (Call 12/29/24)	1,981,000	1,966,611	1,932,381
3.35%, March 12, 2025 (Call 01/12/25)	5,364,000	5,466,812	5,267,823
3.55%, March 02, 2026 (Call 12/02/25)	3,244,000	3,421,787	3,183,929
2.90%, August 12, 2026 (Call 05/12/26)	2,192,000	2,243,656	2,115,841
1.65%, August 16, 2027 (Call 06/16/27)	3,324,000	2,930,071	3,059,782
3.60%, September 29, 2027 (Call 06/29/27)	3,479,000	3,298,230	3,393,976
2.20%, May 29, 2028 (Call 03/29/28)	1,778,000	1,573,453	1,634,070
3.80%, August 21, 2028 (Call 05/21/28)	4,295,000	4,040,118	4,214,675
5.15%, November 14, 2028	2,165,000	2,195,202	2,244,311
Rogers Communications Inc. 3.10%, April 15, 2025	4,361,000	4,311,992	4,259,641
5.65%, September 21, 2026	2,257,000	2,267,880	2,325,291
3.80%, March 01, 2027 (Call 12/01/26)	975,000	951,833	955,378
3.65%, March 31, 2027 (Call 01/31/27)	5,162,000	5,023,710	5,036,379
5.70%, September 21, 2028	3,371,000	3,362,355	3,537,394
4.40%, November 02, 2028 (Call 08/02/28)	2,065,000	1,978,700	2,056,675
TELUS Corp. 3.75%, January 17, 2025 (Call 10/17/24)	2,653,000	2,807,136	2,616,082
3.75%, March 10, 2026 (Call 12/10/25)	2,869,000	2,946,553	2,825,784
3.63%, March 01, 2028 (Call 12/01/27)	2,158,000	2,032,526	2,098,460
Series CAC, 2.35%, January 27, 2028 (Call 11/27/27)	2,280,000	2,047,169	2,112,584
Series CZ, 2.75%, July 08, 2026 (Call 05/08/26)	2,997,000	2,998,259	2,885,449

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Communications (continued)			
Thomson Reuters Corp., 2.24%, May 14, 2025 (Call 04/14/25)	5,262,000	5,209,237	5,087,009
Verizon Communications Inc., 2.38%, March 22, 2028 (Call 01/22/28)	3,889,000	3,507,110	3,598,592
Walt Disney Co. (The), 3.06%, March 30, 2027	5,062,000	4,838,803	4,891,117
		76,567,315	76,095,489
Consumer Cyclical — 6.8%			
Alimentation Couche-Tard Inc., Series 5, 3.60%, June 02, 2025 (Call 03/02/25)	2,654,000	2,745,108	2,610,313
BMW Canada Inc. 4.76%, February 10, 2025 .	700,000	699,909	698,702
4.41%, February 10, 2027 .	1,700,000	1,688,917	1,705,071
Series X, 0.99%, January 14, 2025	400,000	398,128	383,953
Canadian Tire Corp. Ltd., 6.50%, April 13, 2028	504,000	527,274	539,332
Daimler Canada Finance Inc., 1.65%, September 22, 2025	1,620,000	1,600,881	1,543,093
Daimler Trucks Finance Canada Inc. 5.18%, September 19, 2025	2,181,000	2,177,332	2,190,918
5.81%, September 25, 2026	860,000	859,336	885,135
2.46%, December 15, 2026	1,824,000	1,700,611	1,715,502
5.22%, September 20, 2027	565,000	564,109	575,616
5.77%, September 25, 2028	1,137,000	1,134,045	1,189,015
Dollarama Inc. 5.08%, October 27, 2025 (Call 09/27/25)	1,512,000	1,517,152	1,524,573
1.87%, July 08, 2026 (Call 06/08/26)	1,156,000	1,090,557	1,089,102
1.51%, September 20, 2027 (Call 07/20/27)	1,162,000	998,034	1,054,031
5.53%, September 26, 2028 (Call 08/26/28)	1,750,000	1,768,395	1,842,043
Federated Co-Operatives Ltd., 3.92%, June 17, 2025 (Call 03/17/25)	1,614,000	1,646,360	1,575,423
Ford Credit Canada Co. 6.78%, September 15, 2025	1,819,000	1,831,738	1,858,926
7.00%, February 10, 2026 .	1,800,000	1,819,800	1,854,068
7.38%, May 12, 2026	1,800,000	1,834,020	1,876,323

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares Core Canadian Short Term Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Cyclical (continued)			
2.96%, September 16, 2026 (Call 08/16/26)	2,000,000	1,832,980	1,885,477
6.33%, November 10, 2026	1,025,000	1,026,092	1,051,542
6.38%, November 10, 2028 (Call 10/10/28)	1,675,000	1,678,820	1,750,844
General Motors Financial of Canada Ltd.			
1.70%, July 09, 2025	1,529,000	1,488,730	1,454,395
1.75%, April 15, 2026 (Call 03/15/26)	2,301,000	2,123,254	2,150,539
3.15%, February 08, 2027 (Call 01/08/27)	1,864,000	1,806,695	1,773,221
5.20%, February 09, 2028 (Call 01/09/28)	1,865,000	1,833,360	1,886,359
Honda Canada Finance Inc.			
3.44%, May 23, 2025	1,867,000	1,925,986	1,834,945
1.34%, March 17, 2026	1,964,000	1,880,195	1,836,461
1.71%, September 28, 2026	1,682,000	1,643,775	1,570,712
4.87%, September 23, 2027	2,060,000	2,050,103	2,095,079
1.65%, February 25, 2028	2,049,000	1,761,402	1,841,837
5.73%, September 28, 2028	1,795,000	1,816,952	1,900,496
Hyundai Capital Canada Inc., Series A, 2.01%, May 12, 2026 (Call 04/12/26)	2,081,000	1,996,699	1,960,339
McDonald's Corp., 3.13%, March 04, 2025 (Call 01/04/25)	3,564,000	3,713,024	3,496,674
Mercedes-Benz Finance Canada Inc.			
5.20%, December 04, 2025	1,080,000	1,078,423	1,091,350
5.14%, June 29, 2026	1,865,000	1,864,836	1,896,731
5.12%, June 27, 2028	750,000	750,000	770,702
Nissan Canada Inc., 2.10%, September 22, 2025	2,088,000	1,984,738	1,980,971
Toyota Credit Canada Inc.			
2.11%, February 26, 2025	2,088,000	2,129,997	2,024,964
2.73%, August 25, 2025	2,224,000	2,161,503	2,161,594
4.45%, January 26, 2026	1,586,000	1,583,213	1,583,957
1.18%, February 23, 2026	1,494,000	1,461,114	1,399,267
5.29%, July 13, 2026	740,000	739,815	756,312
1.66%, July 20, 2026	1,336,000	1,242,440	1,253,347
4.33%, January 24, 2028	894,000	894,055	894,984
5.16%, July 13, 2028	1,090,000	1,086,837	1,128,441
VW Credit Canada Inc.			
1.50%, September 23, 2025	1,520,000	1,502,853	1,436,768
5.80%, November 17, 2025	2,055,000	2,094,802	2,088,271

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Cyclical (continued)			
5.75%, September 21, 2026	1,510,000	1,518,818	1,550,777
2.45%, December 10, 2026	1,575,000	1,503,771	1,479,336
5.86%, November 15, 2027	1,270,000	1,282,722	1,322,773
5.73%, September 20, 2028	1,350,000	1,343,084	1,410,098
		81,402,794	81,430,702
Consumer Non-Cyclical — 2.6%			
407 International Inc.			
1.80%, May 22, 2025 (Call 04/22/25)	975,000	954,278	939,509
2.43%, May 04, 2027 (Call 02/04/27)	1,313,000	1,233,762	1,251,738
4.22%, February 14, 2028 (Call 01/14/28)	1,455,000	1,418,322	1,451,973
Chartwell Retirement Residences, 6.00%, December 08, 2026	725,000	724,449	734,452
Loblaw Companies Ltd.			
6.45%, February 09, 2028	1,300,000	1,389,130	1,388,793
4.49%, December 11, 2028 (Call 09/11/28)	1,050,000	1,047,069	1,062,485
Metro Inc., 3.39%, December 06, 2027 (Call 09/06/27)	1,600,000	1,523,411	1,557,068
Molson Coors International LP, 3.44%, July 15, 2026 (Call 04/15/26)	1,669,000	1,772,038	1,625,693
Mondelez International Inc., 3.25%, March 07, 2025 (Call 01/07/25)	2,369,000	2,392,222	2,322,982
Penske Truck Leasing Canada Inc., 5.44%, December 08, 2025	1,336,000	1,344,737	1,348,267
Reliance LP			
3.84%, March 15, 2025 (Call 01/15/25)	2,303,000	2,409,397	2,263,467
3.75%, March 15, 2026 (Call 01/15/26)	1,028,000	1,059,654	1,001,568
2.68%, December 01, 2027 (Call 10/01/27)	1,500,000	1,334,100	1,377,442
2.67%, August 01, 2028 (Call 06/01/28)	1,494,000	1,298,103	1,349,876
Saputo Inc.			
3.60%, August 14, 2025 (Call 06/14/25)	1,007,000	1,080,017	988,017
1.42%, June 19, 2026 (Call 05/19/26)	1,293,000	1,235,557	1,203,129
2.24%, June 16, 2027 (Call 04/16/27)	2,696,000	2,413,896	2,508,614
2.30%, June 22, 2028 (Call 04/22/28)	1,041,000	906,898	952,554

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares Core Canadian Short Term Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Non-Cyclical (continued)			
Sienna Senior Living Inc., Series B, 3.45%, February 27, 2026 (Call 01/27/26)	1,120,000	1,122,826	1,069,309
Sysco Canada Inc., 3.65%, April 25, 2025 (Call 02/25/25)	2,126,000	2,226,019	2,090,080
Teranet Holdings LP, Series 2020, 3.54%, June 11, 2025 (Call 05/11/25)	1,895,000	1,958,989	1,843,769
Transurban Finance Co. Pty Ltd., 4.56%, November 14, 2028 (Call 08/14/28)	1,050,000	1,024,434	1,043,829
		31,869,308	31,374,614
Diversified — 0.1%			
Algonquin Power Co., 4.09%, February 17, 2027 (Call 11/17/26)	1,600,000	1,573,951	1,563,186
Energy — 8.6%			
AltaGas Ltd., 3.98%, October 04, 2027 (Call 07/04/27)	1,286,000	1,211,800	1,253,512
ARC Resources Ltd., 2.35%, March 10, 2026 (Call 02/10/26)	1,554,000	1,501,268	1,481,920
BP Capital Markets PLC, 3.47%, May 15, 2025	1,686,000	1,754,240	1,658,897
Canadian Natural Resources Ltd., 3.42%, December 01, 2026 (Call 09/01/26)	1,720,000	1,744,258	1,672,352
2.50%, January 17, 2028 (Call 11/17/27)	1,254,000	1,130,193	1,163,917
Cenovus Energy Inc., 3.60%, March 10, 2027 (Call 12/10/26)	2,793,000	2,739,704	2,725,260
3.50%, February 07, 2028 (Call 12/07/27)	4,690,000	4,457,453	4,519,364
Enbridge Inc., 2.44%, June 02, 2025 (Call 05/02/25)	2,125,000	2,152,623	2,056,162
3.20%, June 08, 2027 (Call 03/08/27)	5,083,000	4,709,076	4,884,125
5.70%, November 09, 2027 (Call 10/09/27)	1,854,000	1,907,107	1,932,281
4.90%, May 26, 2028 (Call 04/26/28)	2,615,000	2,604,381	2,660,883
5.38%, September 27, 2077 (Call 09/27/27) ^(a)	6,155,000	5,669,515	5,801,897
Series C, 6.63%, April 12, 2078 (Call 04/12/28) ^(a)	2,871,000	2,811,628	2,831,943

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
Enbridge Pipelines Inc., 3.45%, September 29, 2025 (Call 06/29/25)	2,353,000	2,492,403	2,302,961
3.00%, August 10, 2026 (Call 05/10/26)	1,285,000	1,239,765	1,242,628
Gibson Energy Inc., 2.45%, July 14, 2025 (Call 06/14/25)	1,547,000	1,499,412	1,492,158
5.80%, July 12, 2026	1,345,000	1,343,128	1,349,696
2.85%, July 14, 2027 (Call 05/14/27)	1,045,000	949,154	983,238
Inter Pipeline Ltd., 3.17%, March 24, 2025 (Call 12/24/24)	1,137,000	1,132,244	1,110,704
3.48%, December 16, 2026 (Call 09/16/26)	2,103,000	2,093,943	2,030,369
4.23%, June 01, 2027 (Call 04/01/27)	2,995,000	2,878,207	2,944,322
5.76%, February 17, 2028 (Call 01/17/28)	2,800,000	2,826,320	2,890,775
Keyera Corp., 3.93%, June 21, 2028 (Call 03/21/28)	1,573,000	1,479,590	1,530,557
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20%, April 24, 2026 (Call 01/24/26)	1,920,000	1,944,304	1,870,453
Series J, 2.80%, June 01, 2027 (Call 03/01/27)	3,563,000	3,312,807	3,398,567
Series M, 2.00%, December 01, 2026 (Call 11/01/26)	1,576,000	1,517,152	1,478,149
Pembina Pipeline Corp., 3.54%, February 03, 2025 (Call 11/03/24)	1,593,000	1,630,179	1,563,704
5.72%, June 22, 2026	1,130,000	1,130,490	1,132,430
3.71%, August 11, 2026 (Call 05/11/26)	2,824,000	2,952,992	2,768,642
4.24%, June 15, 2027 (Call 03/15/27)	2,544,000	2,449,386	2,522,289
Series 10, 4.02%, March 27, 2028 (Call 12/27/27)	2,465,000	2,361,546	2,411,496
Suncor Energy Inc., 5.60%, November 17, 2025	2,690,000	2,693,104	2,729,537
5.40%, November 17, 2026	1,175,000	1,174,446	1,204,080
Tourmaline Oil Corp., Series 1, 2.08%, January 25, 2028 (Call 11/25/27)	1,100,000	965,811	1,002,585

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
TransCanada PipeLines Ltd. 3.30%, July 17, 2025			
(Call 04/17/25)	3,478,000	3,676,058	3,402,159
8.29%, February 05, 2026	2,030,000	2,568,338	2,150,369
5.42%, March 10, 2026	2,103,000	2,096,842	2,104,098
4.35%, May 12, 2026			
(Call 04/12/26)	1,784,000	1,782,188	1,780,159
3.80%, April 05, 2027			
(Call 02/05/27)	7,848,000	7,687,728	7,695,061
3.39%, March 15, 2028			
(Call 12/15/27)	2,367,000	2,244,994	2,272,612
6.89%, August 07, 2028	1,009,000	1,055,481	1,089,584
TransCanada Trust, Series 17-B, 4.65%, May 18, 2077			
(Call 05/18/27) ^(a)	6,089,000	5,559,254	5,567,317
Westcoast Energy Inc., 3.77%, December 08, 2025			
(Call 09/08/25)	2,276,000	2,445,777	2,236,928
		103,576,289	102,900,140
Financial — 65.1%			
AIMCo Realty Investors LP 2.20%, November 04, 2026			
(Call 10/04/26)	1,695,000	1,656,514	1,595,595
Series 2, 3.04%, June 01, 2028			
(Call 03/01/28)	1,613,000	1,484,158	1,522,623
Series 3, 3.37%, June 01, 2027			
(Call 04/01/27)	1,528,000	1,461,513	1,478,573
Air Lease Corp., 5.40%, June 01, 2028			
(Call 05/01/28)	1,900,000	1,885,879	1,945,579
Allied Properties Real Estate Investment Trust Series E, 3.11%, April 08, 2027			
(Call 02/08/27)	1,439,000	1,325,642	1,314,467
Series G, 3.13%, May 15, 2028			
(Call 03/15/28)	2,100,000	1,849,483	1,863,553
Series H, 1.73%, February 12, 2026			
(Call 01/12/26)	2,720,000	2,667,098	2,500,746
Aroundtown SA, Series MPLE, 4.63%, September 18, 2025			
(Call 07/18/25)	882,000	909,657	851,382
Artis Real Estate Investment Trust, 5.60%, April 29, 2025	300,000	299,757	292,215
Athene Global Funding 2.10%, September 24, 2025	2,417,000	2,362,108	2,289,537
2.47%, June 09, 2028	1,865,000	1,583,299	1,661,826

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Bank of America Corp. ^(a) 3.52%, March 24, 2026			
(Call 03/24/25)	2,174,000	2,223,858	2,130,730
1.98%, September 15, 2027			
(Call 09/15/26)	3,720,000	3,667,774	3,468,482
3.62%, March 16, 2028			
(Call 03/16/27)	6,134,000	5,954,989	5,939,351
2.60%, April 04, 2029			
(Call 04/04/28)	2,500,000	2,253,865	2,300,044
Bank of Montreal 2.37%, February 03, 2025			
(Call 01/03/25)	5,185,000	5,267,851	5,035,012
4.61%, September 10, 2025	1,915,000	2,014,689	1,916,679
1.76%, March 10, 2026			
(Call 02/10/26)	2,653,000	2,539,533	2,513,150
1.55%, May 28, 2026			
(Call 04/28/26)	4,756,000	4,597,301	4,460,626
2.70%, December 09, 2026	2,594,000	2,593,073	2,490,216
3.65%, April 01, 2027			
(Call 03/01/27)	7,718,000	7,597,473	7,527,884
4.31%, June 01, 2027			
(Call 05/01/27)	9,850,000	9,811,745	9,800,039
4.71%, December 07, 2027			
(Call 11/07/27)	8,586,000	8,545,182	8,659,741
3.19%, March 01, 2028	9,362,000	8,756,682	9,038,717
5.04%, May 29, 2028			
(Call 04/29/28)	7,406,000	7,392,473	7,574,406
4.54%, December 18, 2028			
(Call 11/18/28)	7,395,000	7,400,119	7,437,461
2.08%, June 17, 2030			
(Call 06/17/25) ^(a)	4,986,000	4,857,291	4,772,613
1.93%, July 22, 2031			
(Call 07/22/26) ^(a)	4,256,000	3,935,358	3,954,808
6.53%, October 27, 2032			
(Call 10/27/27) ^(a)	3,575,000	3,654,332	3,768,312
6.03%, September 07, 2033	4,285,000	4,296,887	4,470,301
Bank of Nova Scotia (The) 1.95%, January 10, 2025	6,461,000	6,365,456	6,259,175
2.16%, February 03, 2025	6,787,000	6,776,034	6,575,080
5.50%, December 29, 2025	5,200,000	5,207,016	5,278,032
5.50%, May 08, 2026	5,803,000	5,824,141	5,925,731
1.85%, November 02, 2026	7,813,000	7,605,155	7,291,380
2.62%, December 02, 2026	5,250,000	5,199,764	5,030,565
2.95%, March 08, 2027	13,275,000	12,877,399	12,681,422
1.40%, November 01, 2027	7,380,000	6,320,417	6,648,638
3.10%, February 02, 2028	6,698,000	6,364,251	6,446,890

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
3.93%, May 03, 2032 (Call 05/03/27) ^(a)	6,912,000	6,656,853	6,678,476
5.68%, August 02, 2033 (Call 08/02/28)	3,785,000	3,775,517	3,888,493
Barclays PLC, 2.17%, June 23, 2027 (Call 06/23/26) ^(a)	2,116,000	2,043,116	1,955,698
BCI QuadReal Realty 1.07%, February 04, 2026 (Call 01/04/26)	1,450,000	1,417,627	1,354,133
Series 1, 1.68%, March 03, 2025 (Call 02/03/25)	1,352,000	1,315,743	1,303,007
Series 5, 2.55%, June 24, 2026	1,567,000	1,501,229	1,500,694
bclMC Realty Corp. 2.84%, June 03, 2025 (Call 03/03/25)	1,883,000	1,927,866	1,834,873
3.00%, March 31, 2027 (Call 12/31/26)	1,826,000	1,749,704	1,749,735
BNP Paribas SA, 2.54%, July 13, 2029 (Call 07/13/28) ^(a)	2,380,000	2,041,220	2,141,066
Brookfield Asset Management Inc. 4.82%, January 28, 2026 (Call 10/28/25)	2,338,000	2,598,582	2,341,546
3.80%, March 16, 2027 (Call 12/16/26)	2,089,000	2,094,364	2,049,915
Canadian Core Real Estate LP, Series 1, 3.30%, March 02, 2027 (Call 02/02/27)	1,032,000	999,997	968,271
Canadian Imperial Bank of Commerce 2.75%, March 07, 2025	11,068,000	10,804,643	10,786,402
2.00%, April 17, 2025	7,349,000	7,412,684	7,083,014
3.30%, May 26, 2025	6,799,000	6,965,926	6,678,721
1.10%, January 19, 2026 ..	4,002,000	3,922,824	3,740,817
5.94%, July 14, 2026	1,680,000	1,679,619	1,688,388
1.70%, July 15, 2026	3,644,000	3,620,088	3,419,510
5.00%, December 07, 2026	4,500,000	4,511,201	4,561,698
2.25%, January 07, 2027 ..	6,948,000	6,760,730	6,530,341
4.95%, June 29, 2027 (Call 05/29/27)	7,268,000	7,258,529	7,371,045
5.05%, October 07, 2027 (Call 09/07/27)	7,058,000	7,076,041	7,183,689
5.50%, January 14, 2028 ..	4,379,000	4,374,203	4,533,879
2.01%, July 21, 2030 (Call 07/21/25) ^(a)	2,915,000	2,919,537	2,784,210
1.96%, April 21, 2031 (Call 04/21/26) ^(a)	3,605,000	3,440,739	3,367,287

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
4.20%, April 07, 2032 (Call 04/07/27) ^(a)	4,269,000	4,155,073	4,163,208
5.33%, January 20, 2033 (Call 01/20/28) ^(a)	4,150,000	4,155,368	4,191,081
5.35%, April 20, 2033 (Call 04/20/28) ^(a)	2,734,000	2,704,919	2,768,745
Canadian Western Bank 2.61%, January 30, 2025 (Call 12/30/24)	1,851,000	1,807,928	1,797,432
3.86%, April 21, 2025	1,491,000	1,490,068	1,466,725
5.26%, December 20, 2025	520,000	520,000	523,916
1.93%, April 16, 2026 (Call 03/16/26)	1,602,000	1,551,640	1,509,030
5.15%, September 02, 2027	870,000	872,567	882,645
1.82%, December 16, 2027 (Call 10/16/27)	2,160,000	1,883,284	1,947,233
5.94%, December 22, 2032 (Call 12/22/27) ^(a)	545,000	544,140	542,319
CARDS II Trust, 4.33%, May 15, 2025	3,536,000	3,522,198	3,503,973
Central 1 Credit Union 5.42%, September 29, 2025	1,885,000	1,883,700	1,893,175
1.32%, January 29, 2026 ..	595,000	588,962	551,332
5.88%, November 10, 2026	730,000	732,236	747,166
4.65%, February 07, 2028 ..	1,131,000	1,084,911	1,110,708
5.98%, November 10, 2028	700,000	700,000	725,511
2.39%, June 30, 2031 (Call 06/30/26) ^(a)	800,000	782,844	727,398
Chartwell Retirement Residences, Series B, 4.21%, April 28, 2025 (Call 02/28/25)	700,000	723,567	685,148
Chip Mortgage Trust, 1.74%, December 15, 2045 (Call 11/15/25)	1,380,000	1,312,457	1,285,781
Choice Properties Real Estate Investment Trust Series J, 3.55%, January 10, 2025 (Call 11/10/24)	1,158,000	1,190,162	1,138,443
Series L, 4.18%, March 08, 2028 (Call 12/08/27)	2,752,000	2,647,400	2,701,616
Series P, 2.85%, May 21, 2027 (Call 03/21/27)	1,814,000	1,660,580	1,714,624
Series Q, 2.46%, November 30, 2026 (Call 10/30/26)	1,588,000	1,585,708	1,497,381

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
CI Financial Corp., 7.00%, December 02, 2025	1,456,000	1,463,361	1,486,383
Citigroup Inc., 4.09%, June 09, 2025	2,250,000	2,345,981	2,216,142
Coast Capital Savings Credit Union			
4.26%, April 21, 2025	1,076,000	1,074,685	1,052,573
7.01%, September 28, 2026	1,100,000	1,100,000	1,136,676
Series 2, 5.25%, October 29, 2030 (Call 10/29/25) ^(a)	350,000	333,238	339,887
Crombie Real Estate Investment Trust			
Series E, 4.80%, January 31, 2025 (Call 11/30/24)	765,000	801,964	757,577
Series F, 3.68%, August 26, 2026 (Call 06/26/26)	1,005,000	1,076,411	971,906
Series H, 2.69%, March 31, 2028 (Call 01/31/28)	519,000	461,420	471,660
CT Real Estate Investment Trust			
5.83%, June 14, 2028	390,000	391,056	402,626
Series B, 3.53%, June 09, 2025 (Call 03/09/25)	1,015,000	1,010,158	990,256
Series D, 3.29%, June 01, 2026 (Call 03/01/26)	1,037,000	1,089,828	999,547
Series E, 3.47%, June 16, 2027 (Call 03/16/27)	1,038,000	975,650	989,500
Dream Industrial Real Estate Investment Trust			
3.97%, April 13, 2026 (Call 03/13/26)	436,000	430,888	427,786
5.38%, March 22, 2028 (Call 02/22/28)	775,000	771,559	786,891
5.38%, March 22, 2028	705,000	708,180	715,899
Series A, 1.66%, December 22, 2025 (Call 11/22/25)	1,844,000	1,756,413	1,736,480
Series C, 2.06%, June 17, 2027 (Call 04/17/27)	1,537,000	1,334,420	1,399,191
Series D, 2.54%, December 07, 2026 (Call 11/07/26)	934,000	909,020	874,692

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Dream Summit Industrial LP			
2.15%, September 17, 2025 (Call 08/17/25)	866,000	802,239	826,267
1.82%, April 01, 2026 (Call 03/01/26)	857,000	773,020	799,641
2.25%, January 12, 2027 (Call 12/12/26)	830,000	742,062	767,947
2.44%, July 14, 2028 (Call 05/14/28)	1,000,000	853,800	899,472
Eagle Credit Card Trust			
4.78%, July 17, 2027	882,000	880,487	886,795
5.13%, June 17, 2028	1,100,000	1,094,129	1,125,974
Series A, 1.27%, July 17, 2025	1,138,000	1,071,927	1,076,747
Series A, 1.55%, June 17, 2026	905,000	886,262	839,450
Empire Life Insurance Co. (The) ^(a)			
2.02%, September 24, 2031 (Call 09/24/26)	945,000	922,255	867,528
5.50%, January 13, 2033 (Call 01/13/28)	762,000	761,419	765,396
Equitable Bank			
1.94%, March 10, 2025	903,000	891,883	865,317
1.88%, November 26, 2025	1,239,000	1,233,079	1,162,057
3.36%, March 02, 2026	658,000	655,107	632,678
Fairfax Financial Holdings Ltd.			
4.95%, March 03, 2025	1,122,000	1,142,729	1,122,540
4.70%, December 16, 2026 (Call 09/16/26)	1,556,000	1,669,923	1,556,875
4.25%, December 06, 2027 (Call 09/06/27)	2,365,000	2,279,455	2,334,130
Federation des Caisses			
Desjardins			
5.20%, October 01, 2025 ..	4,285,000	4,283,125	4,316,307
1.09%, January 21, 2026 ..	3,595,000	3,493,560	3,357,994
1.59%, September 10, 2026	1,502,000	1,422,976	1,401,043
4.41%, May 19, 2027	3,780,000	3,768,205	3,770,440
5.47%, November 17, 2028	4,840,000	4,892,033	5,046,615
2.86%, May 26, 2030 (Call 05/26/25) ^(a)	3,458,000	3,430,903	3,342,915
1.99%, May 28, 2031 (Call 05/28/26) ^(a)	4,753,000	4,516,337	4,431,499
5.04%, August 23, 2032 (Call 08/23/27) ^(a)	3,516,000	3,487,936	3,516,184
Federation des Caisses			
Desjardins, 5.48%, August 16, 2028	1,800,000	1,795,702	1,876,109

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
First Capital Real Estate Investment Trust			
3.45%, March 01, 2028 (Call 01/01/28)	791,000	704,916	726,668
Series S, 4.32%, July 31, 2025	1,122,000	1,146,207	1,099,703
Series T, 3.60%, May 06, 2026 (Call 02/06/26)	1,061,000	1,067,672	1,018,823
Series U, 3.75%, July 12, 2027 (Call 04/12/27)	1,345,000	1,230,122	1,268,032
Series V, 3.46%, January 22, 2027 (Call 11/22/26)	769,000	736,920	725,207
First National Financial Corp.			
7.29%, September 08, 2026	375,000	374,996	385,233
Series 3, 2.96%, November 17, 2025 (Call 10/17/25)	1,140,000	1,113,399	1,078,831
First West Credit Union, 9.19%, August 09, 2033	800,000	800,000	846,675
Fortified Trust			
3.76%, June 23, 2025	2,385,000	2,353,421	2,340,903
4.42%, December 23, 2027	1,697,000	1,692,030	1,686,524
Series A, 1.96%, October 23, 2026	3,013,000	2,882,873	2,803,237
Glacier Credit Card Trust			
4.96%, September 20, 2027	2,218,000	2,208,502	2,242,998
5.68%, September 20, 2028	1,600,000	1,598,948	1,674,474
Series 2020, 1.39%, September 22, 2025	1,562,000	1,554,243	1,474,701
Goldman Sachs Group Inc. (The) ^(a)			
2.60%, November 30, 2027 (Call 11/30/26)	3,650,000	3,567,191	3,439,004
2.01%, February 28, 2029 (Call 02/28/28)	3,690,000	3,156,995	3,320,573
Granite REIT Holdings LP			
Series 4, 3.06%, June 04, 2027 (Call 04/04/27)	2,029,000	1,865,903	1,921,985
Series 6, 2.19%, August 30, 2028 (Call 06/30/28)	1,860,000	1,578,405	1,660,662

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Great-West Lifeco Inc.			
3.34%, February 28, 2028 (Call 11/28/27)	1,850,000	1,745,195	1,788,821
Series 01, 3.60%, December 31, 2081 (Call 11/30/26) ^(a)	5,288,000	5,093,494	4,073,185
H&R Real Estate Investment Trust			
Series Q, 4.07%, June 16, 2025 (Call 05/16/25)	1,372,000	1,378,071	1,340,242
Series R, 2.91%, June 02, 2026 (Call 05/02/26)	1,113,000	1,115,271	1,049,032
Series S, 2.63%, February 19, 2027 (Call 01/19/27)	1,836,000	1,646,893	1,690,744
HCN Canadian Holdings-1 LP, 2.95%, January 15, 2027 (Call 11/15/26)	896,000	820,038	838,545
HomeEquity Bank, 7.11%, December 11, 2026	655,000	655,000	663,367
HSBC Bank Canada			
3.40%, March 24, 2025	6,135,000	6,048,396	6,027,330
1.78%, May 20, 2026	5,422,000	5,206,228	5,116,439
Hyundai Capital Canada Inc.			
3.20%, February 16, 2027 (Call 01/16/27)	1,873,000	1,791,693	1,793,739
5.57%, March 08, 2028	1,551,000	1,556,234	1,597,838
iA Financial Corp. Inc.			
2.40%, February 21, 2030 (Call 02/21/25) ^(a)	1,443,000	1,455,660	1,396,265
3.07%, September 24, 2031 (Call 09/24/26) ^(a)	1,235,000	1,253,996	1,175,534
3.19%, February 25, 2032 (Call 02/25/27) ^(a)	1,833,000	1,722,297	1,742,104
5.69%, June 20, 2033 (Call 06/20/28)	2,054,000	2,050,214	2,112,688
IGM Financial Inc.			
3.44%, January 26, 2027 (Call 10/26/26)	1,637,000	1,586,006	1,578,100
Series 1997, 6.65%, December 13, 2027	500,000	519,605	532,434
Intact Financial Corp.			
3.69%, March 24, 2025 (Call 02/24/25)	1,095,000	1,137,083	1,079,504
3.77%, March 02, 2026 (Call 12/02/25)	668,000	695,206	658,606
2.85%, June 07, 2027 (Call 03/07/27)	2,202,000	2,039,301	2,102,628
2.18%, May 18, 2028 (Call 03/18/28)	1,135,000	1,005,477	1,042,845
4.13%, March 31, 2081 (Call 02/28/26) ^(a)	1,217,000	1,187,162	1,080,113

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares Core Canadian Short Term Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
7.34%, June 30, 2083	1,000,000	974,300	1,007,942
Ivanhoe Cambridge II Inc., 4.99%, June 02, 2028 (Call 05/02/28)	1,150,000	1,150,000	1,174,845
JPMorgan Chase & Co., 1.90%, March 05, 2028 (Call 03/05/27) ^(a)	5,270,000	4,813,065	4,872,518
Laurentian Bank of Canada 1.95%, March 17, 2025	1,622,000	1,539,269	1,555,616
4.60%, September 02, 2025	2,075,000	2,058,775	2,052,214
1.60%, May 06, 2026	1,600,000	1,530,788	1,504,173
3.55%, April 20, 2027	975,000	966,432	952,724
Lloyds Banking Group PLC, 3.50%, February 03, 2025 ..	1,550,000	1,642,349	1,511,845
Macquarie Group Ltd., Series MPLE, 2.72%, August 21, 2029 (Call 08/21/28) ^(a)	1,140,000	979,722	1,024,021
Manulife Bank of Canada 1.50%, June 25, 2025	1,925,000	1,881,967	1,839,912
1.34%, February 26, 2026 ..	1,405,000	1,390,974	1,320,244
1.54%, September 14, 2026	2,277,000	2,272,133	2,120,412
2.86%, February 16, 2027 ..	2,118,000	2,064,389	2,027,343
Manulife Financial Corp. ^(a) 2.24%, May 12, 2030 (Call 05/12/25)	3,550,000	3,606,246	3,419,833
5.41%, March 10, 2033 (Call 03/10/28)	4,990,000	5,024,536	5,095,556
MCAP Commercial LP 3.74%, August 25, 2025	997,000	978,189	958,869
3.38%, November 26, 2027 (Call 09/26/27)	802,000	718,227	727,075
Metropolitan Life Global Funding I, 5.18%, June 15, 2026	2,070,000	2,050,909	2,103,928
Morgan Stanley, 1.78%, August 04, 2027 (Call 08/04/26) ^(a)	3,650,000	3,520,078	3,395,460
National Australia Bank Ltd., 3.52%, June 12, 2030 (Call 06/12/25) ^(a)	3,424,000	3,536,225	3,291,295
National Bank of Canada 2.58%, February 03, 2025 ..	5,282,000	5,194,420	5,139,355
5.30%, November 03, 2025	3,199,000	3,226,429	3,229,200
1.53%, June 15, 2026	2,744,000	2,642,242	2,564,815
1.57%, August 18, 2026 (Call 08/18/25) ^(a)	2,712,000	2,618,647	2,578,977
2.24%, November 04, 2026	4,120,000	3,922,038	3,881,361
4.97%, December 07, 2026	1,135,000	1,135,000	1,149,857

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
5.22%, June 14, 2028	6,275,000	6,240,378	6,462,812
5.43%, August 16, 2032 (Call 08/16/27) ^(a)	2,821,000	2,819,158	2,853,051
New York Life Global Funding 5.25%, June 30, 2026	2,355,000	2,351,082	2,406,031
2.00%, April 17, 2028	3,758,000	3,341,428	3,441,549
OMERS Realty Corp. 5.38%, November 14, 2028 (Call 09/14/28)	2,400,000	2,442,079	2,497,787
Series 10, 3.33%, June 05, 2025 (Call 04/05/25)	933,000	969,395	915,519
Series 9, 3.24%, October 04, 2027 (Call 07/04/27)	2,573,000	2,416,186	2,472,499
Original Wempi Inc., 7.79%, October 04, 2027	4,707,000	4,716,021	4,977,454
Primaris Real Estate Investment Trust 4.27%, March 30, 2025	745,000	741,155	730,329
4.73%, March 30, 2027 (Call 02/28/27)	824,000	800,457	808,014
4.73%, March 30, 2027	135,000	128,561	132,395
5.93%, March 29, 2028 (Call 02/29/28)	909,000	907,311	925,845
RioCan Real Estate Investment Trust 6.49%, September 29, 2026	775,000	774,351	780,279
5.61%, October 06, 2027 (Call 09/06/27)	789,000	780,969	798,842
Series AB, 2.58%, February 12, 2025 (Call 01/12/25)	1,639,000	1,620,490	1,590,851
Series AC, 2.36%, March 10, 2027 (Call 01/10/27)	1,393,000	1,286,853	1,280,963
Series AD, 1.97%, June 15, 2026 (Call 05/15/26)	2,760,000	2,571,599	2,568,604
Series AE, 2.83%, November 08, 2028 (Call 09/08/28)	1,000,000	868,560	896,689
Royal Bank of Canada 1.94%, May 01, 2025	5,175,000	5,249,741	4,987,584
4.93%, July 16, 2025	2,710,000	3,128,718	2,725,360
3.37%, September 29, 2025	10,845,000	10,712,689	10,607,512
1.59%, May 04, 2026	3,988,000	3,954,193	3,751,590
5.34%, June 23, 2026	4,405,000	4,401,639	4,490,327
5.24%, November 02, 2026	7,060,000	7,078,160	7,207,221
4.26%, December 21, 2026	4,580,000	4,580,000	4,598,960

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares Core Canadian Short Term Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
4.11%, December 22, 2026	4,953,000	4,920,580	4,930,460
2.33%, January 28, 2027 ..	8,957,000	8,709,874	8,441,584
4.61%, July 26, 2027	7,574,000	7,561,003	7,621,734
4.64%, January 17, 2028 ..	7,331,000	7,293,155	7,389,997
4.63%, May 01, 2028	9,009,000	9,002,507	9,084,435
1.83%, July 31, 2028	3,700,000	3,179,377	3,340,673
2.09%, June 30, 2030 (Call 06/30/25) ^(a)	4,183,000	4,100,189	4,008,414
2.14%, November 03, 2031 (Call 11/03/26) ^(a)	6,183,000	5,880,655	5,736,526
2.94%, May 03, 2032 (Call 05/03/27) ^(a)	3,756,000	3,462,155	3,528,025
1.67%, January 28, 2033 (Call 01/28/28) ^(a)	3,360,000	2,903,776	2,993,567
5.01%, February 01, 2033 (Call 02/01/28) ^(a)	5,341,000	5,285,681	5,354,647
Sagen MI Canada Inc.			
2.96%, March 01, 2027 (Call 01/01/27)	980,000	908,150	900,853
5.91%, May 19, 2028 (Call 04/19/28)	800,000	800,000	802,245
SmartCentres Real Estate Investment Trust			
5.35%, May 29, 2028 (Call 04/29/28)	1,095,000	1,090,320	1,100,105
Series P, 3.44%, August 28, 2026 (Call 05/28/26)	1,271,000	1,315,095	1,219,238
Series S, 3.83%, December 21, 2027 (Call 09/21/27)	900,000	834,233	857,220
Series V, 3.19%, June 11, 2027 (Call 04/11/27)	1,146,000	1,035,209	1,076,002
Series X, 1.74%, December 16, 2025 (Call 11/16/25)	1,176,000	1,130,854	1,100,931
Sun Life Financial Inc. ^(a)			
2.46%, November 18, 2031 (Call 11/18/26)	2,037,000	1,983,183	1,914,911
2.58%, May 10, 2032 (Call 05/10/27)	3,811,000	3,485,596	3,562,856
2.80%, November 21, 2033 (Call 11/21/28)	3,050,000	2,716,760	2,798,547
TMX Group Ltd., Series E, 3.78%, June 05, 2028 (Call 03/05/28)			
791,000	760,725	774,987	
Toronto-Dominion Bank			
5.42%, July 10, 2026	5,800,000	5,800,657	5,926,483
5.49%, September 08, 2028	5,506,000	5,489,291	5,759,290

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Toronto-Dominion Bank (The)			
1.94%, March 13, 2025	7,009,000	6,993,840	6,776,102
2.67%, September 09, 2025	12,100,000	11,757,946	11,702,846
1.13%, December 09, 2025	6,655,000	6,546,251	6,251,745
4.34%, January 27, 2026 ..	6,139,000	6,111,698	6,117,391
2.26%, January 07, 2027 ..	5,918,000	5,772,496	5,569,163
4.21%, June 01, 2027	9,676,000	9,574,406	9,607,886
5.38%, October 21, 2027 ..	7,257,000	7,355,705	7,487,020
4.48%, January 18, 2028 ..	7,147,000	7,115,054	7,154,304
1.89%, March 08, 2028	5,292,000	4,626,369	4,823,640
1.90%, September 11, 2028	4,405,000	3,771,217	3,976,311
3.11%, April 22, 2030 (Call 04/22/25) ^(a)	10,736,000	10,896,814	10,441,790
4.86%, March 04, 2031 (Call 03/04/26) ^(a)	3,926,000	4,253,516	3,927,434
3.06%, January 26, 2032 (Call 01/26/27) ^(a)	5,688,000	5,496,563	5,399,167
Ventas Canada Finance Ltd.			
5.40%, April 21, 2028	2,201,000	2,200,614	2,242,755
Series G, 2.45%, January 04, 2027 (Call 12/04/26)			
1,602,000	1,550,692	1,492,569	
Wells Fargo & Co.			
3.87%, May 21, 2025	3,688,000	3,825,173	3,623,291
4.17%, April 28, 2026 (Call 04/28/25) ^(a)	3,188,000	3,135,241	3,144,610
2.57%, May 01, 2026 (Call 05/01/25) ^(a)	3,733,000	3,662,052	3,608,601
2.98%, May 19, 2026	3,668,000	3,741,733	3,530,477
2.49%, February 18, 2027 ..	3,478,000	3,264,722	3,264,290
		789,099,207	783,591,586
Industrial — 3.8%			
CAE Inc. Co., 5.54%, June 12, 2028			
1,625,000	1,624,800	1,673,236	
Canadian National Railway Co.			
2.80%, September 22, 2025 (Call 06/22/25)	1,045,000	1,058,587	1,014,532
3.20%, July 31, 2028 (Call 04/30/28)	1,321,000	1,234,708	1,276,310
Canadian Pacific Railway Co., 2.54%, February 28, 2028 (Call 12/28/27)			
4,884,000	4,407,933	4,578,578	
Caterpillar Financial Services Corp., 5.19%, September 25, 2026			
1,093,000	1,093,579	1,123,414	
CCL Industries Inc., Series 1, 3.86%, April 13, 2028 (Call 01/13/28)			
1,115,000	1,061,628	1,077,296	
CNH Industrial Capital Co., 5.50%, August 11, 2026			
1,175,000	1,173,625	1,202,481	

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares Core Canadian Short Term Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Industrial (continued)			
Finning International Inc. 2.63%, August 14, 2026 (Call 06/14/26)	850,000	793,899	812,115
4.45%, May 16, 2028 (Call 04/16/28)	1,275,000	1,259,705	1,277,472
Greater Toronto Airports Authority Series 20-1, 1.54%, May 03, 2028 (Call 03/03/28)	1,654,000	1,473,803	1,504,723
Series 97-3, 6.45%, December 03, 2027	1,463,000	1,566,393	1,583,447
Heathrow Funding Ltd. 3.25%, May 21, 2025	1,952,000	1,929,338	1,906,448
2.69%, October 13, 2029 (Call 07/13/27)	2,200,000	1,969,552	2,059,500
3.40%, March 08, 2030	2,095,000	1,966,783	2,001,866
John Deere Financial Inc. 2.41%, January 14, 2025 ..	1,226,000	1,243,763	1,194,470
2.31%, June 20, 2025	1,392,000	1,388,974	1,347,376
1.63%, April 09, 2026	735,000	716,312	694,194
2.58%, October 16, 2026 ..	1,744,000	1,683,951	1,672,739
4.95%, June 14, 2027	1,715,000	1,710,919	1,757,371
1.34%, September 08, 2027	1,011,000	872,719	915,370
5.17%, September 15, 2028	2,090,000	2,097,044	2,186,599
NAV Canada, Series 21-1, 0.94%, February 09, 2026 (Call 01/09/26)	1,705,000	1,639,754	1,595,882
Stantec Inc., 2.05%, October 08, 2027 (Call 08/08/27)	1,130,000	1,001,585	1,033,394
Toromont Industries Ltd., 3.84%, October 27, 2027 (Call 07/27/27)	2,184,000	2,109,155	2,140,632
Transcontinental Inc. 2.67%, February 03, 2025 ..	844,000	811,924	814,327
2.28%, July 13, 2026 (Call 06/13/26)	1,070,000	1,039,791	997,145
Vancouver Airport Fuel Facilities Corp., Series I, 2.17%, June 23, 2025 (Call 05/23/25)	1,950,000	1,922,313	1,878,209
Waste Management of Canada Corp., 2.60%, September 23, 2026 (Call 07/23/26)	2,762,000	2,629,892	2,646,173
WSP Global Inc., 2.41%, April 19, 2028 (Call 02/19/28)	1,900,000	1,725,564	1,751,522
		45,207,993	45,716,821

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Technology — 0.2%			
CGI Inc., 2.10%, September 18, 2028 (Call 07/18/28)	1,900,000	1,623,588	1,726,031
Utilities — 5.3%			
Alectra Inc., Series A, 2.49%, May 17, 2027 (Call 02/17/27)	2,984,000	2,799,359	2,834,104
AltaGas Ltd. 3.84%, January 15, 2025 (Call 10/15/24)	969,000	1,014,177	956,610
2.16%, June 10, 2025 (Call 05/10/25)	1,825,000	1,857,340	1,755,835
4.12%, April 07, 2026 (Call 01/07/26)	1,892,000	1,919,121	1,873,821
4.64%, May 15, 2026	806,000	805,336	806,604
2.17%, March 16, 2027 (Call 01/16/27)	815,000	741,782	755,398
2.08%, May 30, 2028 (Call 03/30/28)	1,800,000	1,565,974	1,623,107
AltaLink LP, 2.75%, May 29, 2026 (Call 02/28/26)	1,363,000	1,365,422	1,320,449
Atco Ltd., Series 18-1, 5.50%, November 01, 2078 (Call 11/01/28) ^(a)	50,000	48,400	48,663
Brookfield Infrastructure Finance ULC 5.62%, November 14, 2027 (Call 10/14/27)	2,192,000	2,228,466	2,266,250
4.19%, September 11, 2028 (Call 06/11/28)	2,081,000	1,954,087	2,039,191
Brookfield Renewable Partners ULC 3.75%, June 02, 2025 (Call 03/02/25)	1,666,000	1,806,204	1,639,676
3.63%, January 15, 2027 (Call 10/15/26)	1,392,000	1,359,479	1,354,657
Bruce Power LP 3.97%, June 23, 2026 (Call 03/23/26)	2,168,000	2,297,553	2,145,195
4.70%, December 21, 2027 (Call 11/21/27)	1,312,000	1,313,586	1,326,168
Capital Power Corp. 4.99%, January 23, 2026 (Call 11/23/25)	1,369,000	1,369,447	1,365,750
5.38%, January 25, 2027 ..	1,700,000	1,706,380	1,728,871
5.82%, September 15, 2028	1,500,000	1,501,956	1,559,086
Enbridge Gas Inc. 3.31%, September 11, 2025 (Call 06/11/25)	1,495,000	1,556,493	1,462,219
3.19%, September 17, 2025 (Call 06/17/25)	770,000	824,050	751,042

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares Core Canadian Short Term Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
2.81%, June 01, 2026 (Call 03/01/26)	995,000	1,023,372	961,765
2.50%, August 05, 2026 (Call 05/05/26)	1,518,000	1,510,460	1,452,319
2.88%, November 22, 2027 (Call 08/22/27)	1,616,000	1,511,210	1,545,297
5.46%, October 06, 2028 ..	1,815,000	1,836,467	1,922,976
Energir Inc., Series V, 2.10%, April 16, 2027 (Call 02/16/27)	1,546,000	1,433,800	1,450,140
ENMAX Corp.			
Series 4, 3.84%, June 05, 2028 (Call 03/05/28)	1,000,000	946,040	963,041
Series 6, 3.33%, June 02, 2025 (Call 05/02/25)	1,145,000	1,157,015	1,112,664
Fortis Inc., 2.18%, May 15, 2028 (Call 03/15/28)	2,270,000	2,046,023	2,088,139
FortisBC Energy Inc., 2.58%, April 08, 2026 (Call 01/08/26)	845,000	877,333	813,589
Hydro One Inc.			
1.76%, February 28, 2025 (Call 01/28/25)	906,000	899,765	877,014
2.97%, June 26, 2025 (Call 04/26/25)	1,364,000	1,405,958	1,334,500
2.77%, February 24, 2026 (Call 11/24/25)	1,802,000	1,829,514	1,751,072
4.91%, January 27, 2028 (Call 12/27/27)	3,010,000	3,071,721	3,110,275
Hydro One Ltd.			
5.54%, October 20, 2025 ..	1,535,000	1,534,862	1,566,757
1.41%, October 15, 2027 (Call 08/15/27)	1,580,000	1,392,379	1,441,680
Hydro Ottawa Holding Inc.,			
2.61%, February 03, 2025 (Call 11/03/24)	1,267,000	1,280,823	1,234,787
Lower Mattagami Energy LP, Series 16-1, 2.31%, October 21, 2026			
1,118,000	1,127,694	1,061,135	
Ontario Power Generation Inc.			
2.89%, April 08, 2025 (Call 03/08/25)	1,489,000	1,568,611	1,454,989
1.17%, April 22, 2026 (Call 03/22/26)	1,623,000	1,545,894	1,510,936
3.32%, October 04, 2027 (Call 07/04/27)	1,700,000	1,597,625	1,650,785
Toronto Hydro Corp.			
5.13%, October 12, 2028 ..	1,880,000	1,904,573	1,977,849
Series 12, 2.52%, August 25, 2026 (Call 05/25/26)	840,000	849,397	805,912

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
TriSummit Utilities Inc.			
3.15%, April 06, 2026 (Call 02/06/26)	1,010,000	1,018,074	974,903
3.13%, April 07, 2027 (Call 02/07/27)	515,000	483,304	491,349
4.26%, December 05, 2028 (Call 09/05/28)	1,000,000	970,050	983,153
		<u>64,856,576</u>	<u>64,149,722</u>
Total Corporate Bonds — 98.9%	<u>1,197,128,568</u>	<u>1,189,941,976</u>	<u>1,189,941,976</u>
Total Investments — 98.9%	<u>1,197,128,568</u>	<u>1,189,941,976</u>	<u>1,189,941,976</u>
Cash — 0.6%			<u>7,801,337</u>
Other Assets, Less Liabilities — 0.5%			<u>5,839,426</u>
Net Assets Attributable to Holders of Redeemable Units			
— 100.0%			<u>1,203,582,739</u>

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

Statements of Financial Position

iShares Core Canadian Universe Bond Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$6,932,866,922	\$4,816,728,989
Cash		10,408,475	5,479,563
Receivables			
Interest		41,648,020	28,166,300
Securities lending income		27,811	22,539
Issuance of redeemable units		19,698,794	—
Investments sold		—	22,395,401
Total assets		<u>7,004,650,022</u>	<u>4,872,792,792</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		570,361	411,968
Independent review committee fees		7,191	7,692
Distributions		18,060,200	11,952,800
Redemption of redeemable units		—	16,834,377
Investments purchased		652,932	—
Total liabilities		<u>19,290,684</u>	<u>29,206,837</u>
Net assets attributable to holders of redeemable units		<u>\$6,985,359,338</u>	<u>\$4,843,585,955</u>
Number of redeemable units issued and outstanding	7	<u>248,100,000</u>	<u>177,800,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 28.16</u>	<u>\$ 27.24</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares Core Canadian Universe Bond Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Interest for distribution purposes		\$ 169,653,290	\$ 133,607,053
Foreign exchange gain (loss)		(56)	137
Net realized gain (loss) on sale of non-derivative financial assets		(125,375,839)	(177,814,677)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>388,899,117</u>	<u>(533,923,854)</u>
Total net gain (loss) on investments		<u>433,176,512</u>	<u>(578,131,341)</u>
OTHER INCOME (LOSS)			
Interest income		375,415	98,762
Securities lending income	10	247,671	281,571
Consent fees		<u>164,968</u>	<u>334,078</u>
Total other income (loss)		<u>788,054</u>	<u>714,411</u>
Total income (loss)		<u>433,964,566</u>	<u>(577,416,930)</u>
EXPENSES			
Management fees	10	5,282,572	4,591,574
Independent review committee fees		<u>15,171</u>	<u>16,592</u>
Total expenses		<u>5,297,743</u>	<u>4,608,166</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 428,666,823</u>	<u>\$ (582,025,096)</u>
Weighted average number of redeemable units		194,879,452	162,478,630
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 2.20	\$ (3.58)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares Core Canadian Universe Bond Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 4,843,585,955	\$ 4,885,023,640
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>428,666,823</u>	<u>(582,025,096)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		3,201,737,460	2,220,939,555
Redemption of redeemable units		<u>(1,320,996,200)</u>	<u>(1,550,535,544)</u>
Net redeemable unit transactions		<u>1,880,741,260</u>	<u>670,404,011</u>
Distributions to holders of redeemable units	9		
From net investment income		(162,785,775)	(129,495,768)
Return of capital		<u>(4,848,925)</u>	<u>(320,832)</u>
Total distributions to holders of redeemable units		<u>(167,634,700)</u>	<u>(129,816,600)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>2,141,773,383</u>	<u>(41,437,685)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 6,985,359,338</u>	<u>\$ 4,843,585,955</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares Core Canadian Universe Bond Index ETF

For the years ended December 31

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 428,666,823	\$ (582,025,096)
Adjustments for		
Unrealized foreign exchange (gain) loss	56	(137)
Net realized (gain) loss on sale of non-derivative financial assets	125,375,839	177,814,677
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(388,899,117)	533,923,854
Purchases of investments ^(a)	(850,703,951)	(733,232,353)
Proceeds from sale of investments ^(a)	766,280,801	686,408,003
Changes in receivables	(13,486,992)	(5,623,575)
Changes in payables	157,892	4,496
Net cash provided by (used in) operating activities	67,391,351	77,269,869
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	127,473,693	62,684,950
Payments on redemption of redeemable units ^(a)	(28,408,776)	(13,614,472)
Distributions paid to holders of redeemable units ^(b)	(161,527,300)	(128,027,800)
Net cash provided by (used in) financing activities	(62,462,383)	(78,957,322)
Unrealized foreign exchange gain (loss)	(56)	137
Net increase (decrease) in cash	\$ 4,928,912	\$ (1,687,316)
Cash — beginning of year	\$ 5,479,563	\$ 7,166,879
Cash — end of year	\$ 10,408,475	\$ 5,479,563
SUPPLEMENTAL INFORMATION^(c)		
Interest received	\$ 156,546,985	\$ 128,082,642

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares Core Canadian Universe Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Corporate Bonds			
Basic Materials — 0.0%			
Cameco Corp.			
Series F, 5.09%, November 14, 2042	293,000	285,839	272,298
Series H, 2.95%, October 21, 2027 (Call 08/21/27)	1,180,000	1,150,174	1,113,438
		1,436,013	1,385,736
Communications — 2.5%			
Bell Canada			
2.75%, January 29, 2025 (Call 12/29/24)	2,229,000	2,193,981	2,174,294
3.35%, March 12, 2025 (Call 01/12/25)	5,013,000	4,996,330	4,923,117
3.55%, March 02, 2026 (Call 12/02/25)	2,710,000	2,686,984	2,659,817
2.90%, August 12, 2026 (Call 05/12/26)	2,283,000	2,220,339	2,203,679
1.65%, August 16, 2027 (Call 06/16/27)	2,509,000	2,400,630	2,309,565
3.60%, September 29, 2027 (Call 06/29/27)	2,857,000	2,857,829	2,787,177
2.20%, May 29, 2028 (Call 03/29/28)	3,084,000	2,821,286	2,834,349
3.80%, August 21, 2028 (Call 05/21/28)	2,900,000	2,846,259	2,845,764
5.15%, November 14, 2028	2,265,000	2,242,495	2,347,974
5.25%, March 15, 2029	1,850,000	1,861,886	1,929,501
6.55%, May 01, 2029	848,000	999,940	924,525
2.90%, September 10, 2029 (Call 06/10/29)	2,094,000	1,961,490	1,944,659
2.50%, May 14, 2030 (Call 02/14/30)	3,325,000	3,089,035	2,973,821
3.00%, March 17, 2031 (Call 12/17/30)	3,166,000	2,851,418	2,874,370
7.85%, April 02, 2031	1,127,000	1,528,906	1,325,689
7.65%, December 30, 2031	1,000	1,398	1,152
7.30%, February 23, 2032	1,055,000	1,228,496	1,220,507
5.85%, November 10, 2032 (Call 08/10/32)	6,802,000	7,021,966	7,393,535
6.10%, March 16, 2035	1,296,000	1,561,426	1,419,753
6.17%, February 26, 2037	466,000	569,125	518,045
4.75%, September 29, 2044 (Call 03/29/44)	690,000	639,114	663,272
4.35%, December 18, 2045 (Call 06/18/45)	1,954,000	1,918,137	1,776,169

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Communications (continued)			
4.45%, February 27, 2047 (Call 08/27/46)	1,551,000	1,647,197	1,427,059
3.50%, September 30, 2050 (Call 03/30/50)	3,934,000	3,257,076	3,059,307
4.05%, March 17, 2051 (Call 09/17/50)	2,335,000	1,947,914	2,000,051
5.60%, August 11, 2053	1,600,000	1,573,765	1,744,096
Series EJ, 9.70%, December 15, 2032	183,000	243,756	242,263
Bell Telephone Co. of Canada or Bell Canada (The)			
4.55%, February 09, 2030 (Call 12/09/29)	3,420,000	3,349,255	3,443,731
5.15%, February 09, 2053 (Call 08/09/52)	1,434,000	1,353,097	1,461,044
Cogeco Communications Inc.			
2.99%, September 22, 2031 (Call 06/22/31)	1,735,000	1,527,500	1,516,773
5.30%, February 16, 2033 (Call 11/16/32)	845,000	826,779	859,281
Rogers Communications Inc.			
3.10%, April 15, 2025	3,277,000	3,217,690	3,200,836
5.65%, September 21, 2026	2,220,000	2,214,793	2,287,171
3.80%, March 01, 2027 (Call 12/01/26)	993,000	1,005,352	973,016
3.65%, March 31, 2027 (Call 01/31/27)	5,923,000	5,704,932	5,778,859
5.70%, September 21, 2028	3,295,000	3,288,176	3,457,643
4.40%, November 02, 2028 (Call 08/02/28)	1,518,000	1,601,496	1,511,880
3.75%, April 15, 2029 (Call 02/15/29)	3,248,000	3,094,201	3,125,289
3.25%, May 01, 2029 (Call 02/01/29)	3,281,000	3,238,544	3,082,678
3.30%, December 10, 2029 (Call 09/10/29)	1,665,000	1,616,246	1,553,782
5.80%, September 21, 2030	2,240,000	2,228,253	2,379,130
2.90%, December 09, 2030 (Call 09/09/30)	1,400,000	1,306,462	1,254,868
4.25%, April 15, 2032 (Call 01/15/32)	3,198,000	2,998,683	3,078,205
5.90%, September 21, 2033	3,200,000	3,176,937	3,445,394
6.68%, November 04, 2039	2,511,000	2,782,379	2,846,673
6.75%, November 09, 2039	4,821,000	5,683,972	5,508,714
6.11%, August 25, 2040 (Call 02/25/40)	2,372,000	2,848,404	2,556,018

Schedule of Investment Portfolio (continued)

iShares Core Canadian Universe Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Communications (continued)			
6.56%, March 22, 2041 (Call 09/22/40)	1,311,000	1,487,475	1,479,788
4.25%, December 09, 2049 (Call 06/29/49)	1,016,000	991,658	872,833
5.25%, April 15, 2052 (Call 10/15/51)	3,005,000	2,836,997	2,987,876
TELUS Communications Inc., 8.80%, September 22, 2025	301,000	346,752	317,060
TELUS Corp. 3.75%, January 17, 2025 (Call 10/17/24)	2,844,000	2,914,886	2,804,424
3.75%, March 10, 2026 (Call 12/10/25)	1,944,000	1,953,742	1,914,717
3.63%, March 01, 2028 (Call 12/01/27)	1,950,000	1,895,218	1,896,199
5.00%, September 13, 2029 (Call 07/13/29)	780,000	769,423	800,590
5.60%, September 09, 2030 ...	775,000	769,367	819,598
2.05%, October 07, 2030 (Call 07/07/30)	2,041,000	1,833,047	1,748,846
5.25%, November 15, 2032 (Call 08/15/32)	3,281,000	3,316,088	3,392,719
4.95%, March 28, 2033 (Call 12/28/32)	1,885,000	1,837,384	1,908,331
5.75%, September 08, 2033 ...	3,190,000	3,160,475	3,412,533
4.40%, April 01, 2043 (Call 10/01/42)	1,626,000	1,471,747	1,461,694
4.75%, January 17, 2045 (Call 07/17/44)	1,407,000	1,487,328	1,322,517
4.40%, January 29, 2046 (Call 07/29/45)	2,204,000	1,962,928	1,970,047
5.65%, September 13, 2052 (Call 03/13/52)	2,206,000	2,168,037	2,353,471
5.95%, September 08, 2053 ...	2,920,000	3,040,380	3,248,541
Series CAA, 3.15%, February 19, 2030 (Call 11/19/29)	1,628,000	1,573,760	1,508,167
Series CAB, 3.95%, February 16, 2050 (Call 08/16/49)	2,315,000	2,112,346	1,905,102
Series CAC, 2.35%, January 27, 2028 (Call 11/27/27)	2,369,000	2,225,653	2,195,049
Series CAE, 4.10%, April 05, 2051 (Call 10/05/50)	1,370,430	1,159,110	1,156,014

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Communications (continued)			
Series CAF, 2.85%, November 13, 2031 (Call 08/13/31)	2,744,000	2,479,345	2,420,839
Series CN, 5.15%, November 26, 2043 (Call 05/26/43)	1,545,000	1,624,129	1,526,873
Series CP, 4.85%, April 05, 2044 (Call 10/05/43)	2,496,000	2,448,899	2,374,284
Series CW, 4.70%, March 06, 2048 (Call 09/06/47)	1,644,000	1,643,227	1,528,497
Series CY, 3.30%, May 02, 2029 (Call 02/02/29)	4,353,000	4,023,402	4,129,081
Series CZ, 2.75%, July 08, 2026 (Call 05/08/26)	3,213,000	3,115,468	3,093,410
Thomson Reuters Corp., 2.24%, May 14, 2025 (Call 04/14/25)	5,195,000	5,071,743	5,022,237
		173,951,343	173,415,832
Consumer Cyclical — 1.0%			
Alimentation Couche-Tard Inc. 5.59%, September 25, 2030 ...	2,875,000	2,884,024	3,061,480
Series 5, 3.60%, June 02, 2025 (Call 03/02/25)	2,256,000	2,245,820	2,218,865
BMW Canada Inc. 4.76%, February 10, 2025	600,000	595,737	598,887
4.41%, February 10, 2027	1,195,000	1,190,215	1,198,565
Series X, 0.99%, January 14, 2025	620,000	605,859	595,127
Canadian Tire Corp. Ltd. 6.50%, April 13, 2028	483,000	534,128	516,860
5.37%, September 16, 2030 ...	1,800,000	1,770,468	1,885,309
6.57%, February 24, 2034	433,000	468,748	470,406
5.61%, September 04, 2035 ...	241,000	252,649	244,565
Daimler Canada Finance Inc., 1.65%, September 22, 2025	1,621,000	1,569,364	1,544,046
Daimler Trucks Finance Canada Inc. 5.18%, September 19, 2025 ...	2,060,000	2,046,508	2,069,367
5.81%, September 25, 2026 ...	1,100,000	1,098,290	1,132,149

Schedule of Investment Portfolio (continued)

iShares Core Canadian Universe Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Cyclical (continued)			
2.46%, December 15, 2026	1,202,000	1,114,899	1,130,501
5.22%, September 20, 2027 ...	918,000	908,828	935,249
5.77%, September 25, 2028 ...	1,105,000	1,108,501	1,155,551
Dollarama Inc. 5.08%, October 27, 2025 (Call 09/27/25)	709,000	710,715	714,895
1.87%, July 08, 2026 (Call 06/08/26)	1,384,000	1,313,447	1,303,907
1.51%, September 20, 2027 (Call 07/20/27)	770,000	741,491	698,454
5.53%, September 26, 2028 (Call 08/26/28)	2,025,000	2,023,258	2,131,507
2.44%, July 09, 2029 (Call 04/09/29)	1,713,000	1,496,151	1,558,457
5.17%, April 26, 2030 (Call 02/26/30)	1,655,000	1,640,872	1,719,655
Federated Co-Operatives Ltd., 3.92%, June 17, 2025 (Call 03/17/25)	1,206,000	1,202,792	1,177,175
Ford Credit Canada Co. 6.78%, September 15, 2025 ...	70,000	70,613	71,536
7.38%, May 12, 2026	200,000	204,595	208,480
6.33%, November 10, 2026	815,000	815,000	836,104
6.38%, November 10, 2028 (Call 10/10/28)	665,000	667,163	695,111
General Motors Financial of Canada Ltd. 1.70%, July 09, 2025	1,321,000	1,282,374	1,256,544
1.75%, April 15, 2026 (Call 03/15/26)	1,454,000	1,374,159	1,358,924
3.15%, February 08, 2027 (Call 01/08/27)	2,763,000	2,624,226	2,628,439
5.20%, February 09, 2028 (Call 01/09/28)	1,726,000	1,707,301	1,745,767
Honda Canada Finance Inc. 3.44%, May 23, 2025	2,520,000	2,433,253	2,476,734
1.34%, March 17, 2026 ...	1,843,000	1,745,957	1,723,319
1.71%, September 28, 2026 ...	1,191,000	1,090,664	1,112,199
4.87%, September 23, 2027 ...	1,800,000	1,776,382	1,830,652
1.65%, February 25, 2028	1,990,000	1,899,976	1,788,802
5.73%, September 28, 2028 ...	1,325,000	1,322,851	1,402,873

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Cyclical (continued)			
Hyundai Capital Canada Inc., Series A, 2.01%, May 12, 2026 (Call 04/12/26)	1,426,000	1,388,564	1,343,317
Magna International Inc., 4.95%, January 31, 2031 (Call 10/31/30)	1,185,000	1,180,299	1,220,222
Mercedes-Benz Finance Canada Inc. 5.20%, December 04, 2025	750,000	748,905	757,882
5.14%, June 29, 2026	2,090,000	2,082,176	2,125,559
5.12%, June 27, 2028	360,000	359,968	369,937
Nissan Canada Inc., 2.10%, September 22, 2025	1,785,000	1,684,104	1,693,503
Toyota Credit Canada Inc. 1.27%, July 22, 2024	1,000	990	979
2.11%, February 26, 2025	1,810,000	1,796,668	1,755,357
2.73%, August 25, 2025 ..	1,940,000	1,899,595	1,885,563
4.45%, January 26, 2026 .	1,338,000	1,325,785	1,336,277
1.18%, February 23, 2026	1,350,000	1,247,224	1,264,398
5.29%, July 13, 2026	1,000,000	998,210	1,022,043
1.66%, July 20, 2026	1,111,000	1,022,143	1,042,267
4.33%, January 24, 2028 .	570,000	569,327	570,627
5.16%, July 13, 2028	970,000	972,977	1,004,209
VW Credit Canada Inc. 1.50%, September 23, 2025 ...	1,510,000	1,423,771	1,427,315
5.80%, November 17, 2025	1,980,000	1,990,621	2,012,057
5.75%, September 21, 2026 ...	1,100,000	1,095,900	1,129,705
2.45%, December 10, 2026	1,735,000	1,692,509	1,629,618
5.86%, November 15, 2027	1,070,000	1,089,715	1,114,463
5.73%, September 20, 2028 ...	1,485,000	1,474,164	1,551,108
		72,580,893	73,452,867
Consumer Non-Cyclical — 1.4%			
407 International Inc. 1.80%, May 22, 2025 (Call 04/22/25)	1,410,000	1,356,424	1,358,675
2.43%, May 04, 2027 (Call 02/04/27)	1,611,000	1,530,584	1,535,833
4.22%, February 14, 2028 (Call 01/14/28)	1,335,000	1,310,375	1,332,223
3.14%, March 06, 2030 (Call 12/06/29)	875,000	897,896	836,435
4.45%, August 14, 2031 (Call 05/14/31)	1,849,000	1,748,851	1,838,224

Schedule of Investment Portfolio (continued)

iShares Core Canadian Universe Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Non-Cyclical (continued)			
2.59%, May 25, 2032 (Call 02/25/32)	2,186,544	1,877,647	1,950,643
3.43%, June 01, 2033 (Call 12/01/32)	771,000	825,505	725,592
5.96%, December 03, 2035	1,086,000	1,266,362	1,240,598
4.45%, November 15, 2041 (Call 08/15/41)	1,871,000	2,003,074	1,860,117
4.19%, April 25, 2042 (Call 01/25/42)	1,554,000	1,644,456	1,496,633
3.65%, September 08, 2044 (Call 03/08/44)	1,954,000	1,751,005	1,737,345
3.30%, March 27, 2045 (Call 09/27/44)	570,000	496,510	479,823
3.83%, May 11, 2046 (Call 11/11/45)	2,031,000	1,887,379	1,850,787
3.60%, May 21, 2047 (Call 11/21/46)	1,899,000	1,874,511	1,661,225
3.72%, May 11, 2048 (Call 11/11/47)	1,601,000	1,688,821	1,426,057
3.67%, March 08, 2049 (Call 09/08/48)	1,661,000	1,404,711	1,468,746
2.84%, March 07, 2050 (Call 09/07/49)	2,137,000	1,845,634	1,615,389
3.98%, September 11, 2052 (Call 06/11/52)	1,353,000	1,222,649	1,256,307
4.86%, July 31, 2053	1,890,000	1,823,684	2,021,562
4.68%, October 07, 2053 (Call 04/07/53)	863,000	910,514	897,988
Series 06D1, 5.75%, February 14, 2036	3,202,000	3,478,293	3,488,515
Series 99A2, 6.47%, July 27, 2029	1,302,000	1,648,259	1,443,782
Series 99A3, 6.75%, July 27, 2039	13,781	19,575	15,852
Carleton University, Series A, 3.26%, July 05, 2061 (Call 01/05/61)	350,000	350,000	265,886
Chartwell Retirement Residences, 6.00%, December 08, 2026	600,000	599,544	607,822
George Weston Ltd. 7.10%, February 05, 2032	620,000	698,669	697,000
6.69%, March 01, 2033	314,000	358,751	347,156
Hamilton Health Sciences Corp., Series A, 3.68%, January 17, 2059 (Call 07/17/58)	200,000	200,000	176,840
Health Montreal Collective LP, 6.72%, September 30, 2049	4,150,931	5,155,996	4,743,315

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Non-Cyclical (continued)			
Hospital for Sick Children (The), 5.22%, December 16, 2049	500,000	571,250	562,265
Hospital Infrastructure Partners NOH Partnership, Series A, 5.44%, January 31, 2045	171,878	199,978	178,199
Integrated Team Solutions SJHC Partnership, 5.95%, November 30, 2042	547,658	598,302	589,205
Loblaw Companies Ltd. 6.45%, February 09, 2028	438,000	542,198	467,917
4.49%, December 11, 2028 (Call 09/11/28)	1,266,000	1,294,515	1,281,053
6.50%, January 22, 2029	779,000	965,146	845,679
2.28%, May 07, 2030 (Call 02/07/30)	1,233,000	1,129,143	1,096,346
6.85%, March 01, 2032	758,000	900,983	859,772
5.01%, September 13, 2032 (Call 06/13/32)	1,364,000	1,332,263	1,413,938
6.54%, February 17, 2033	570,000	630,951	640,526
6.05%, June 09, 2034	894,000	1,053,860	977,196
6.15%, January 29, 2035	603,000	733,453	663,568
5.90%, January 18, 2036	1,240,000	1,412,738	1,343,592
6.45%, March 01, 2039	82,000	108,729	94,830
5.34%, September 13, 2052 (Call 03/13/52)	1,530,000	1,482,248	1,661,634
McMaster University, 3.41%, June 17, 2071 (Call 12/17/70)	275,000	275,000	218,497
Metro Inc. 3.39%, December 06, 2027 (Call 09/06/27)	1,517,000	1,546,784	1,476,295
4.66%, February 07, 2033 (Call 11/07/32)	1,010,000	993,493	1,021,972
5.97%, October 15, 2035	1,294,000	1,439,785	1,431,216
5.03%, December 01, 2044 (Call 06/01/44)	1,103,000	1,197,135	1,133,071
4.27%, December 04, 2047 (Call 06/04/47)	1,536,000	1,366,799	1,422,683
3.41%, February 28, 2050 (Call 08/28/49)	1,145,000	1,063,330	915,523
Montreal Port Authority, Series A, 3.24%, March 22, 2051 (Call 09/22/50)	150,000	150,000	123,446

Schedule of Investment Portfolio (continued)

iShares Core Canadian Universe Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Non-Cyclical (continued)			
Nouvelle Autoroute 30 Financement Inc. Series A, 4.12%, June 30, 2042	801,443	817,287	728,703
Series B, 4.11%, March 31, 2042	755,067	788,732	686,799
Series C, 3.75%, March 31, 2033	293,714	292,599	276,817
Series D, 3.74%, December 31, 2032	183,618	183,992	174,264
Penske Truck Leasing Canada Inc., 5.44%, December 08, 2025	1,325,000	1,328,844	1,337,166
Plenary Health Care Partnerships Humber LP 4.90%, May 31, 2039	54,335	62,148	54,276
4.82%, November 30, 2044	1,791,000	1,963,230	1,747,680
Reliance LP 3.84%, March 15, 2025 (Call 01/15/25)	1,310,000	1,336,812	1,287,513
3.75%, March 15, 2026 (Call 01/15/26)	1,282,000	1,316,334	1,249,038
2.68%, December 01, 2027 (Call 10/01/27)	1,095,000	1,109,030	1,005,533
2.67%, August 01, 2028 (Call 06/01/28)	3,773,000	3,382,891	3,409,023
Ryerson University 3.77%, October 11, 2057	200,000	179,070	171,927
Series B, 3.54%, May 04, 2061 (Call 11/04/60)	900,000	900,000	739,692
Saputo Inc. 3.60%, August 14, 2025 (Call 06/14/25)	1,145,000	1,171,789	1,123,416
1.42%, June 19, 2026 (Call 05/19/26)	1,158,000	1,116,611	1,077,512
2.24%, June 16, 2027 (Call 04/16/27)	2,475,000	2,227,502	2,302,975
2.30%, June 22, 2028 (Call 04/22/28)	1,039,000	940,390	950,724
5.25%, November 29, 2029 (Call 09/29/29)	995,000	1,009,780	1,030,441
5.49%, November 20, 2030	1,750,000	1,755,174	1,836,861
Sienna Senior Living Inc. Series B, 3.45%, February 27, 2026 (Call 01/27/26)	674,000	681,498	643,495
Series C, 2.82%, March 31, 2027 (Call 01/31/27)	425,000	424,804	392,557

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Non-Cyclical (continued)			
Sinai Health System Series A, 3.53%, June 09, 2056 (Call 12/09/55)	400,000	400,000	344,322
Series B, 3.21%, April 08, 2060 (Call 10/08/59)	200,000	200,000	159,245
SNC-Lavalin Innisfree McGill Finance Inc., 6.63%, June 30, 2044	1,553,501	2,000,437	1,776,560
Sysco Canada Inc., 3.65%, April 25, 2025 (Call 02/25/25)	1,760,000	1,730,840	1,730,264
Teranet Holdings LP 3.72%, February 23, 2029 (Call 12/23/28)	3,716,000	3,457,905	3,469,713
5.75%, December 17, 2040	1,589,000	1,717,053	1,571,228
6.10%, June 17, 2041	798,000	809,131	818,454
Series 2020, 3.54%, June 11, 2025 (Call 05/11/25)	1,816,000	1,831,303	1,766,905
Trillium Health Partners Volunteers, Series A, 3.70%, December 20, 2058 (Call 06/20/58)	425,000	425,000	377,274
University of Ottawa Series B, 3.26%, October 12, 2056 (Call 04/12/56)	300,000	300,000	237,767
Series C, 2.64%, February 13, 2060 (Call 08/13/59)	258,000	257,944	171,310
University of Toronto, 6.78%, July 18, 2031	125,000	174,371	143,799
		99,156,263	95,588,046
Diversified — 0.1%			
Algonquin Power Co. 4.09%, February 17, 2027 (Call 11/17/26)	1,190,000	1,241,756	1,162,619
4.60%, January 29, 2029 (Call 10/29/28)	1,456,000	1,433,617	1,444,550
2.85%, July 15, 2031 (Call 04/15/31)	1,804,000	1,621,231	1,575,928
		4,296,604	4,183,097
Energy — 3.5%			
AltaGas Ltd. 3.98%, October 04, 2027 (Call 07/04/27)	1,228,000	1,186,088	1,196,978
4.50%, August 15, 2044 (Call 02/15/44)	850,000	757,198	751,254
4.99%, October 04, 2047 (Call 04/04/47)	743,000	781,392	700,434

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
ARC Resources Ltd.			
2.35%, March 10, 2026 (Call 02/10/26)	1,499,000	1,465,113	1,429,471
3.47%, March 10, 2031 (Call 12/10/30)	1,505,000	1,492,971	1,386,251
Athabasca Indig Mid LP, 6.07%, February 05, 2042 (Call 11/05/41)	1,899,592	1,899,421	2,009,650
Canadian Natural Resources Ltd.			
3.42%, December 01, 2026 (Call 09/01/26)	1,981,000	1,943,561	1,926,122
2.50%, January 17, 2028 (Call 11/17/27)	1,021,000	1,009,654	947,655
4.85%, May 30, 2047 (Call 11/30/46)	870,000	898,600	826,572
Cenovus Energy Inc.			
3.60%, March 10, 2027 (Call 12/10/26)	3,056,000	2,944,043	2,981,882
3.50%, February 07, 2028 (Call 12/07/27)	4,188,000	4,134,977	4,035,629
Clover LP			
Series 1A, 4.22%, March 31, 2034	261,007	256,134	252,286
Series 1B, 4.22%, June 30, 2034	18,441	18,287	17,782
Cordelio Amalco GP I			
Series A, 4.09%, September 30, 2034 ...	380,758	367,400	363,699
Series B, 4.09%, June 30, 2034	770,580	754,104	737,437
Enbridge Inc.			
2.44%, June 02, 2025 (Call 05/02/25)	2,548,000	2,470,278	2,465,460
3.20%, June 08, 2027 (Call 03/08/27)	3,935,000	3,815,588	3,781,041
5.70%, November 09, 2027 (Call 10/09/27)	1,587,000	1,611,272	1,654,007
4.90%, May 26, 2028 (Call 04/26/28)	1,827,000	1,825,924	1,859,057
2.99%, October 03, 2029 (Call 07/03/29)	3,288,000	3,088,306	3,039,483
7.22%, July 24, 2030	609,000	805,223	669,598
7.20%, June 18, 2032	859,000	1,093,167	957,779
6.10%, November 09, 2032 (Call 08/09/32)	2,637,000	2,709,875	2,865,916
5.36%, May 26, 2033 (Call 02/26/33)	1,370,000	1,351,738	1,419,895
3.10%, September 21, 2033 (Call 06/21/33)	3,939,000	3,495,965	3,406,227
5.57%, November 14, 2035	505,000	550,937	518,323

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
5.75%, September 02, 2039 ...	964,000	1,082,312	1,004,978
5.12%, September 28, 2040 ...	590,000	524,659	579,816
4.24%, August 27, 2042 ..	2,344,000	2,067,746	2,046,231
4.57%, March 11, 2044 (Call 09/11/43)	2,741,000	2,452,571	2,488,002
4.87%, November 21, 2044 (Call 05/21/44)	950,000	846,432	901,762
4.10%, September 21, 2051 (Call 03/21/51)	1,438,000	1,241,470	1,198,640
6.51%, November 09, 2052 (Call 05/09/52)	1,548,000	1,707,976	1,838,760
5.76%, May 26, 2053 (Call 11/26/52)	2,000,000	2,015,986	2,159,814
4.56%, March 28, 2064 (Call 09/28/63)	470,000	447,080	409,450
5.38%, September 27, 2077 (Call 09/27/27) ^(a)	5,601,000	5,424,355	5,279,679
5.00%, January 19, 2082 (Call 10/19/31) ^(a)	1,937,000	1,785,736	1,654,165
8.50%, January 15, 2084 ..	1,580,000	1,581,986	1,664,663
8.75%, January 15, 2084 ..	2,100,000	2,102,949	2,265,906
Series C, 6.63%, April 12, 2078 (Call 04/12/28) ^(a)	2,460,000	2,540,414	2,426,534
Enbridge Pipelines Inc.			
3.45%, September 29, 2025 (Call 06/29/25)	2,240,000	2,247,927	2,192,364
3.00%, August 10, 2026 (Call 05/10/26)	3,973,000	3,825,168	3,841,994
6.55%, November 17, 2027	14,000	17,538	14,910
3.52%, February 22, 2029 (Call 11/22/28)	1,973,000	1,836,528	1,892,920
2.82%, May 12, 2031 (Call 02/12/31)	1,693,000	1,488,022	1,512,523
5.08%, December 19, 2036	757,000	851,713	750,243
5.35%, November 10, 2039	972,000	967,773	983,834
5.33%, April 06, 2040	918,000	1,083,199	926,477
4.55%, August 17, 2043 (Call 02/17/43)	1,221,000	1,216,477	1,121,172
4.55%, September 29, 2045 (Call 03/29/45)	1,465,000	1,521,948	1,342,469
4.13%, August 09, 2046 (Call 02/09/46)	1,009,000	1,022,854	865,817
4.33%, February 22, 2049 (Call 08/22/48)	1,742,000	1,743,983	1,531,840

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
4.20%, May 12, 2051 (Call 11/12/50)	775,000	644,073	663,699
5.82%, August 17, 2053 ..	1,335,000	1,306,689	1,460,636
Gibson Energy Inc.			
2.45%, July 14, 2025 (Call 06/14/25)	1,080,000	1,091,045	1,041,713
5.80%, July 12, 2026	965,000	964,229	968,369
2.85%, July 14, 2027 (Call 05/14/27)	1,252,000	1,205,422	1,178,004
3.60%, September 17, 2029 (Call 06/17/29)	1,661,000	1,593,829	1,567,208
5.75%, July 12, 2033	2,945,000	2,972,714	3,103,137
6.20%, July 12, 2053	405,000	401,217	453,116
Grand Renewable Solar LP, Series 1A, 3.93%, January 31, 2035			
132,296	132,295	124,880	
Inter Pipeline Ltd.			
3.17%, March 24, 2025 (Call 12/24/24)	957,000	938,990	934,867
3.48%, December 16, 2026 (Call 09/16/26)	1,587,000	1,572,205	1,532,190
4.23%, June 01, 2027 (Call 04/01/27)	2,549,000	2,536,054	2,505,869
5.76%, February 17, 2028 (Call 01/17/28)	2,252,000	2,258,118	2,325,009
5.71%, May 29, 2030 (Call 03/29/30)	4,100,000	4,086,809	4,208,940
5.85%, May 18, 2032 (Call 02/18/32)	1,724,000	1,715,013	1,770,636
6.38%, February 17, 2033 (Call 11/17/32)	2,290,000	2,363,406	2,433,503
6.59%, February 09, 2034	1,510,000	1,559,390	1,625,387
4.64%, May 30, 2044 (Call 11/30/43)	2,166,000	1,932,877	1,871,120
Series 12, 3.98%, November 25, 2031 (Call 08/25/31)	2,363,000	2,170,516	2,156,151
Series 13, 5.09%, November 27, 2051 (Call 05/27/51)	650,000	650,000	589,480
Keyera Corp.			
3.93%, June 21, 2028 (Call 03/21/28)	1,644,000	1,587,591	1,599,642
3.96%, May 29, 2030 (Call 02/28/30)	917,000	962,375	872,382
5.02%, March 28, 2032 (Call 12/28/31)	1,130,000	1,137,349	1,133,488
Kingston Solar LP, Series 1A, 3.57%, July 31, 2035	139,286	139,316	128,873
North Battleford Power LP, Series A, 4.96%, December 31, 2032	1,259,619	1,284,559	1,263,964

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
North West Redwater Partnership/NWR Financing Co. Ltd.			
3.20%, April 24, 2026 (Call 01/24/26)	1,636,000	1,639,371	1,593,782
4.05%, July 22, 2044 (Call 01/24/44)	3,353,000	3,193,730	3,069,076
Series D, 3.70%, February 23, 2043 (Call 08/23/42)	1,327,000	1,203,584	1,156,785
Series F, 4.25%, June 01, 2029 (Call 03/01/29)	2,180,000	2,245,531	2,178,790
Series G, 4.75%, June 01, 2037 (Call 12/01/36)	2,041,000	1,956,532	2,066,605
Series H, 4.15%, June 01, 2033 (Call 12/01/32)	1,950,000	1,980,404	1,897,750
Series I, 4.35%, January 10, 2039 (Call 07/10/38)	2,020,000	2,064,508	1,938,791
Series J, 2.80%, June 01, 2027 (Call 03/01/27)	2,799,000	2,737,972	2,669,826
Series K, 3.65%, June 01, 2035 (Call 12/01/34)	2,284,000	2,246,673	2,097,525
Series M, 2.00%, December 01, 2026 (Call 11/01/26)	1,373,000	1,331,382	1,287,753
Series N, 2.80%, June 01, 2031 (Call 03/01/31)	4,054,000	3,589,175	3,636,058
Series O, 3.75%, June 01, 2051 (Call 12/01/50)	1,506,000	1,345,244	1,299,951
Northern Courier Pipeline LP, 3.37%, June 30, 2042	2,047,243	1,886,840	1,841,654
Pembina Pipeline Corp.			
3.54%, February 03, 2025 (Call 11/03/24)	3,227,000	3,163,409	3,167,653
5.72%, June 22, 2026	1,690,000	1,681,023	1,693,635
3.71%, August 11, 2026 (Call 05/11/26)	1,611,000	1,590,100	1,579,420
4.24%, June 15, 2027 (Call 03/15/27)	2,172,000	2,178,025	2,153,464
3.62%, April 03, 2029 (Call 01/03/29)	2,321,000	2,241,404	2,213,036
3.31%, February 01, 2030 (Call 11/01/29)	2,465,000	2,273,925	2,286,998
3.53%, December 10, 2031 (Call 09/10/31)	2,044,000	1,904,191	1,866,753

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
4.75%, April 30, 2043 (Call 10/30/42)	1,196,000	1,246,316	1,093,818
4.81%, March 25, 2044 (Call 09/25/43)	1,929,000	1,908,259	1,781,779
4.74%, January 21, 2047 (Call 07/21/46)	1,719,000	1,618,158	1,562,429
4.54%, April 03, 2049 (Call 10/03/48)	1,861,000	1,777,234	1,637,145
4.67%, May 28, 2050 (Call 11/28/49)	629,000	606,123	561,886
4.49%, December 10, 2051 (Call 06/10/51)	1,606,000	1,478,655	1,390,504
Series 10, 4.02%, March 27, 2028 (Call 12/27/27)	2,108,000	2,174,840	2,062,245
Series 11, 4.75%, March 26, 2048 (Call 09/26/47)	2,982,000	2,661,290	2,710,525
Suncor Energy Inc.			
5.60%, November 17, 2025	1,990,000	1,987,333	2,019,248
5.40%, November 17, 2026	1,125,000	1,123,436	1,152,843
3.10%, May 24, 2029 (Call 02/24/29)	300,000	263,412	279,559
4.34%, September 13, 2046 (Call 03/13/46)	1,058,000	949,977	952,120
3.95%, March 04, 2051 (Call 09/04/50)	1,768,000	1,496,660	1,477,498
Tourmaline Oil Corp.			
Series 1, 2.08%, January 25, 2028 (Call 11/25/27)	616,000	608,608	561,448
Series 2, 2.53%, February 12, 2029 (Call 12/12/28)	525,000	525,264	478,947
TransCanada PipeLines Ltd.			
3.30%, July 17, 2025 (Call 04/17/25)	3,748,000	3,687,546	3,666,271
8.29%, February 05, 2026	246,000	300,831	260,587
5.42%, March 10, 2026 ...	1,860,000	1,844,619	1,860,971
4.35%, May 12, 2026 (Call 04/12/26)	2,130,000	2,079,041	2,125,414
3.80%, April 05, 2027 (Call 02/05/27)	7,521,000	7,483,457	7,374,433
7.90%, April 15, 2027	676,000	932,933	731,929
3.39%, March 15, 2028 (Call 12/15/27)	637,000	610,381	611,598
6.28%, May 26, 2028	309,000	332,618	324,756
7.34%, July 18, 2028	660,000	855,971	720,656
6.89%, August 07, 2028 ..	588,000	732,882	634,961

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
3.00%, September 18, 2029 (Call 06/18/29)	2,076,000	1,889,765	1,920,838
5.28%, July 15, 2030 (Call 05/15/30)	6,110,000	6,088,780	6,312,920
6.50%, December 09, 2030	975,000	1,152,598	1,042,602
2.97%, June 09, 2031 (Call 03/09/31)	2,025,000	1,774,308	1,799,992
5.33%, May 12, 2032 (Call 02/12/32)	2,516,000	2,494,584	2,599,709
8.05%, February 17, 2039	1,284,000	1,647,465	1,642,958
4.55%, November 15, 2041	3,652,000	3,407,713	3,316,954
4.35%, June 06, 2046 (Call 12/06/45)	2,282,000	1,872,562	1,994,025
4.33%, September 16, 2047 (Call 03/16/47)	3,353,000	2,951,967	2,911,948
4.18%, July 03, 2048 (Call 01/03/48)	3,415,000	3,123,377	2,891,189
4.34%, October 15, 2049 (Call 04/15/49)	4,011,000	3,535,936	3,472,275
5.92%, May 12, 2052 (Call 11/12/51)	1,303,000	1,325,082	1,419,955
Transcanada Trust ^(a)			
4.20%, March 04, 2081 (Call 12/04/30)	1,768,000	1,564,064	1,459,086
Series 17-B, 4.65%, May 18, 2077 (Call 05/18/27)	4,451,000	4,218,942	4,069,655
Westcoast Energy Inc.			
3.77%, December 08, 2025 (Call 09/08/25)	2,158,000	2,118,942	2,120,953
7.15%, March 20, 2031 ...	485,000	601,750	543,875
4.79%, October 28, 2041 .	616,000	636,179	595,995
		245,720,980	242,450,918
Financial — 10.8%			
AIMCo Realty Investors LP			
2.20%, November 04, 2026 (Call 10/04/26)	1,849,000	1,693,871	1,740,563
Series 2, 3.04%, June 01, 2028 (Call 03/01/28)	1,554,000	1,517,481	1,466,929
Series 3, 3.37%, June 01, 2027 (Call 04/01/27)	1,093,000	1,068,583	1,057,644
Series 4, 2.71%, June 01, 2029 (Call 03/01/29)	2,076,000	2,009,374	1,901,427

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Allied Properties Real Estate Investment Trust Series C, 3.64%, April 21, 2025 (Call 02/21/25)	478,000	455,608	463,781
Series D, 3.39%, August 15, 2029 (Call 05/15/29)	773,000	738,531	669,439
Series E, 3.11%, April 08, 2027 (Call 02/08/27)	988,000	965,393	902,497
Series F, 3.12%, February 21, 2030 (Call 11/21/29)	1,230,000	1,103,982	1,030,894
Series G, 3.13%, May 15, 2028 (Call 03/15/28)	1,105,000	1,069,430	980,584
Series H, 1.73%, February 12, 2026 (Call 01/12/26)	1,682,000	1,582,099	1,546,417
Series I, 3.10%, February 06, 2032 (Call 11/06/31)	1,629,000	1,490,294	1,276,521
Artis Real Estate Investment Trust, 5.60%, April 29, 2025	728,000	726,932	709,108
Bank of Montreal 2.37%, February 03, 2025 (Call 01/03/25)	4,909,000	4,893,214	4,766,996
4.61%, September 10, 2025	2,544,000	2,675,700	2,546,231
1.76%, March 10, 2026 (Call 02/10/26)	2,076,000	1,968,624	1,966,566
1.55%, May 28, 2026 (Call 04/28/26)	6,382,000	5,844,949	5,985,643
2.70%, December 09, 2026	2,344,000	2,224,126	2,250,219
3.65%, April 01, 2027 (Call 03/01/27)	6,463,000	6,286,794	6,303,798
4.31%, June 01, 2027 (Call 05/01/27)	8,064,000	7,972,500	8,023,098
4.71%, December 07, 2027 (Call 11/07/27)	8,508,000	8,455,162	8,581,071
3.19%, March 01, 2028	8,288,000	8,152,855	8,001,803
5.04%, May 29, 2028 (Call 04/29/28)	6,560,000	6,517,994	6,709,168
4.54%, December 18, 2028	1,695,000	1,695,000	1,704,733
2.08%, June 17, 2030 (Call 06/17/25) ^(a)	3,528,000	3,350,047	3,377,011
1.93%, July 22, 2031 (Call 07/22/26) ^(a)	2,957,000	2,771,686	2,747,737

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
6.53%, October 27, 2032 (Call 10/27/27) ^(a)	1,685,000	1,701,476	1,776,113
6.03%, September 07, 2033	4,024,000	3,995,177	4,198,015
Bank of Nova Scotia (The) 1.95%, January 10, 2025	6,813,000	6,630,905	6,600,180
2.16%, February 03, 2025	5,762,000	5,595,116	5,582,085
8.90%, June 20, 2025	44,000	47,813	46,221
5.50%, December 29, 2025	6,530,000	6,539,768	6,627,990
5.50%, May 08, 2026	5,494,000	5,507,297	5,610,195
1.85%, November 02, 2026	5,878,000	5,548,050	5,485,567
2.62%, December 02, 2026	4,287,000	4,168,020	4,107,815
2.95%, March 08, 2027	12,784,000	12,058,303	12,212,377
1.40%, November 01, 2027	5,986,000	5,489,290	5,392,784
3.10%, February 02, 2028	6,063,000	5,934,183	5,835,696
3.93%, May 03, 2032 (Call 05/03/27) ^(a)	5,934,000	5,734,654	5,733,518
5.68%, August 02, 2033 (Call 08/02/28)	3,807,000	3,748,650	3,911,094
BCI QuadReal Realty 1.07%, February 04, 2026 (Call 01/04/26)	1,329,000	1,287,692	1,241,133
1.75%, July 24, 2030 (Call 04/24/30)	1,193,000	1,166,077	1,007,742
Series 1, 1.68%, March 03, 2025 (Call 02/03/25)	1,224,000	1,192,380	1,179,646
Series 5, 2.55%, June 24, 2026	1,366,000	1,291,775	1,308,199
bclMC Realty Corp. 2.84%, June 03, 2025 (Call 03/03/25)	1,700,000	1,680,553	1,656,550
3.00%, March 31, 2027 (Call 12/31/26)	3,345,000	3,141,747	3,205,292
Broadcast Centre Trust, 7.53%, May 01, 2027	2,250	2,997	2,335
Brookfield Asset Management Inc. 4.82%, January 28, 2026 (Call 10/28/25)	2,513,000	2,604,804	2,516,812
3.80%, March 16, 2027 (Call 12/16/26)	1,755,000	1,742,775	1,722,164
5.95%, June 14, 2035	1,324,000	1,399,764	1,401,792
Brookfield Finance II Inc., 5.43%, December 14, 2032 (Call 09/14/32)	3,410,000	3,370,712	3,499,944

Schedule of Investment Portfolio (continued)

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As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Canadian Core Real Estate LP, Series 1, 3.30%, March 02, 2027 (Call 02/02/27)	1,185,000	1,137,752	1,111,823
Canadian Imperial Bank of Commerce			
2.75%, March 07, 2025	10,000,000	9,716,456	9,745,575
2.00%, April 17, 2025	7,183,000	6,883,667	6,923,022
3.30%, May 26, 2025	5,632,000	5,625,139	5,532,366
1.10%, January 19, 2026	3,955,000	3,751,343	3,696,884
5.94%, July 14, 2026	1,610,000	1,608,743	1,618,039
1.70%, July 15, 2026	5,377,000	4,946,938	5,045,748
5.00%, December 07, 2026	2,750,000	2,759,333	2,787,704
2.25%, January 07, 2027	6,200,000	5,892,655	5,827,305
4.95%, June 29, 2027 (Call 05/29/27)	6,815,000	6,803,033	6,911,622
5.05%, October 07, 2027 (Call 09/07/27)	6,007,000	5,959,722	6,113,972
5.50%, January 14, 2028	3,665,000	3,657,722	3,794,626
2.01%, July 21, 2030 (Call 07/21/25) ^(a)	3,097,000	2,943,423	2,958,044
1.96%, April 21, 2031 (Call 04/21/26) ^(a)	3,482,000	3,331,257	3,252,398
4.20%, April 07, 2032 (Call 04/07/27) ^(a)	3,386,000	3,279,175	3,302,090
5.33%, January 20, 2033 (Call 01/20/28) ^(a)	3,268,000	3,253,670	3,300,350
5.35%, April 20, 2033 (Call 04/20/28) ^(a)	2,710,000	2,673,818	2,744,440
Canadian Utilities Ltd., 4.85%, June 03, 2052 (Call 12/03/51)	1,328,000	1,298,087	1,377,788
Canadian Western Bank			
2.61%, January 30, 2025 (Call 12/30/24)	1,952,000	1,919,776	1,895,509
3.86%, April 21, 2025	1,015,000	1,004,584	998,475
5.26%, December 20, 2025	635,000	636,089	639,782
1.93%, April 16, 2026 (Call 03/16/26)	1,533,000	1,503,665	1,444,034
5.15%, September 02, 2027	375,000	375,000	380,450
1.82%, December 16, 2027 (Call 10/16/27)	1,376,000	1,300,176	1,240,460
5.94%, December 22, 2032 (Call 12/22/27) ^(a)	926,000	900,988	921,444
Capital City Link General Partnership, Series A, 4.39%, March 31, 2046 ..	1,309,209	1,356,982	1,241,065
CARDS II Trust, 4.33%, May 15, 2025	2,826,000	2,809,074	2,800,404

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Central 1 Credit Union			
5.42%, September 29, 2025	1,170,000	1,167,813	1,175,074
1.32%, January 29, 2026 ..	485,000	471,577	449,405
5.88%, November 10, 2026	610,000	610,000	624,344
4.65%, February 07, 2028	1,080,000	1,059,020	1,060,623
5.98%, November 10, 2028	675,000	675,000	699,600
2.39%, June 30, 2031 (Call 06/30/26) ^(a)	850,000	835,070	772,860
Chartwell Retirement Residences, Series B, 4.21%, April 28, 2025 (Call 02/28/25)	734,000	765,249	718,427
Chip Mortgage Trust			
6.07%, November 14, 2028	650,000	650,000	672,685
1.74%, December 15, 2045 (Call 11/15/25)	1,150,000	1,091,736	1,071,484
Choice Properties Real Estate Investment Trust			
6.00%, June 24, 2032 (Call 03/24/32)	1,555,000	1,593,752	1,665,642
5.40%, March 01, 2033 (Call 12/01/32)	1,758,000	1,730,617	1,802,272
5.70%, February 28, 2034	820,000	802,041	859,487
Series F, 4.06%, November 24, 2025 (Call 08/24/25)	658,000	703,673	647,547
Series H, 5.27%, March 07, 2046 (Call 09/07/45)	100,000	102,256	96,289
Series J, 3.55%, January 10, 2025 (Call 11/10/24)	1,075,000	1,093,695	1,056,845
Series L, 4.18%, March 08, 2028 (Call 12/08/27)	2,499,000	2,380,995	2,453,248
Series M, 3.53%, June 11, 2029 (Call 03/11/29)	2,858,000	2,644,723	2,699,575
Series N, 2.98%, March 04, 2030 (Call 12/04/29)	1,323,000	1,255,282	1,197,894
Series O, 3.83%, March 04, 2050 (Call 09/04/49)	300,000	300,000	229,408
Series P, 2.85%, May 21, 2027 (Call 03/21/27)	1,585,000	1,472,257	1,498,169

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Series Q, 2.46%, November 30, 2026 (Call 10/30/26)	1,257,000	1,170,562	1,185,269
CI Financial Corp., 7.00%, December 02, 2025	1,381,000	1,391,364	1,409,818
Coast Capital Savings Credit Union 4.26%, April 21, 2025	880,000	874,939	860,841
7.01%, September 28, 2026 ...	940,000	940,372	971,341
Co-operators Financial Services Ltd., 3.33%, May 13, 2030 (Call 02/13/30)	1,138,000	1,114,392	1,002,950
Crombie Real Estate Investment Trust 5.24%, September 28, 2029 (Call 07/28/29)	380,000	378,285	382,695
Series E, 4.80%, January 31, 2025 (Call 11/30/24)	695,000	737,338	688,256
Series F, 3.68%, August 26, 2026 (Call 06/26/26)	415,000	394,370	401,334
Series G, 3.92%, June 21, 2027 (Call 04/21/27)	473,000	508,154	455,787
Series H, 2.69%, March 31, 2028 (Call 01/31/28)	545,000	534,882	495,288
Series I, 3.21%, October 09, 2030 (Call 07/09/30)	524,000	480,969	460,326
Series J, 3.13%, August 12, 2031 (Call 05/12/31)	675,000	669,797	577,173
Crosslinx Transit Solutions GP 4.65%, September 30, 2046 ...	2,341,977	2,475,825	2,203,619
4.56%, June 30, 2051	24,000	24,834	21,427
CT Real Estate Investment Trust 5.83%, June 14, 2028	330,000	329,977	340,683
3.03%, February 05, 2029 (Call 12/05/28)	719,000	699,399	655,698
Series B, 3.53%, June 09, 2025 (Call 03/09/25)	730,000	731,562	712,204
Series D, 3.29%, June 01, 2026 (Call 03/01/26)	634,000	622,004	611,102

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Series E, 3.47%, June 16, 2027 (Call 03/16/27)	436,000	406,846	415,628
Series F, 3.87%, December 07, 2027 (Call 09/07/27)	973,000	920,738	934,645
Series G, 2.37%, January 06, 2031 (Call 10/06/30)	575,000	505,018	478,954
Dream Industrial Real Estate Investment Trust 3.97%, April 13, 2026 (Call 03/13/26)	540,000	533,571	529,827
5.38%, March 22, 2028 (Call 02/22/28)	745,000	739,605	756,431
5.38%, March 22, 2028 ...	650,000	652,932	660,049
Series A, 1.66%, December 22, 2025 (Call 11/22/25)	1,495,000	1,438,083	1,407,830
Series C, 2.06%, June 17, 2027 (Call 04/17/27)	1,320,000	1,238,879	1,201,648
Series D, 2.54%, December 07, 2026 (Call 11/07/26)	798,000	783,514	747,328
Dream Summit Industrial LP 2.15%, September 17, 2025 (Call 08/17/25)	1,007,000	929,083	960,797
1.82%, April 01, 2026 (Call 03/01/26)	536,000	482,927	500,125
2.25%, January 12, 2027 (Call 12/12/26)	625,000	558,781	578,274
2.44%, July 14, 2028 (Call 05/14/28)	824,000	708,923	741,165
Eagle Credit Card Trust 4.78%, July 17, 2027	910,000	897,574	914,947
5.13%, June 17, 2028	940,000	936,813	962,196
Series A, 1.27%, July 17, 2025	1,193,000	1,127,565	1,128,786
Series A, 1.55%, June 17, 2026	805,000	742,605	746,693
E-L Financial Corp. Ltd., 4.00%, June 22, 2050 (Call 12/22/49)	350,000	348,180	306,682
Empire Life Insurance Co. (The) ^(a) 2.02%, September 24, 2031 (Call 09/24/26)	761,000	678,093	698,613
5.50%, January 13, 2033 (Call 01/13/28)	965,000	959,374	969,301

Schedule of Investment Portfolio (continued)

iShares Core Canadian Universe Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Equitable Bank			
1.94%, March 10, 2025 ...	1,021,000	990,890	978,393
1.88%, November 26, 2025	829,000	795,679	777,519
3.36%, March 02, 2026 ...	1,484,000	1,412,701	1,426,891
Fairfax Financial Holdings Ltd.			
4.95%, March 03, 2025 ...	1,025,000	1,072,987	1,025,494
4.70%, December 16, 2026 (Call 09/16/26)	1,178,000	1,255,469	1,178,663
4.25%, December 06, 2027 (Call 09/06/27)	3,945,000	3,889,910	3,893,507
4.23%, June 14, 2029 (Call 03/14/29)	1,329,000	1,309,815	1,299,179
3.95%, March 03, 2031 (Call 12/03/30)	1,344,000	1,266,345	1,265,982
Federation des Caisses Desjardins			
5.20%, October 01, 2025 .	3,111,000	3,105,397	3,133,730
1.09%, January 21, 2026 .	5,777,000	5,451,345	5,396,142
1.59%, September 10, 2026 ...	1,731,000	1,644,486	1,614,651
4.41%, May 19, 2027	3,035,000	2,982,069	3,027,324
5.47%, November 17, 2028	3,095,000	3,095,000	3,227,123
2.86%, May 26, 2030 (Call 05/26/25) ^(a)	3,304,000	3,221,496	3,194,040
1.99%, May 28, 2031 (Call 05/28/26) ^(a)	3,235,000	2,962,714	3,016,179
5.04%, August 23, 2032 (Call 08/23/27) ^(a)	3,085,000	3,029,852	3,085,161
Federation des Caisses Desjardins, 5.48%, August 16, 2028	2,405,000	2,395,719	2,506,690
First Capital Real Estate Investment Trust			
3.45%, March 01, 2028 (Call 01/01/28)	804,000	744,501	738,610
Series S, 4.32%, July 31, 2025	796,000	815,771	780,182
Series T, 3.60%, May 06, 2026 (Call 02/06/26)	945,000	894,313	907,434
Series U, 3.75%, July 12, 2027 (Call 04/12/27)	984,000	1,009,347	927,690
Series V, 3.46%, January 22, 2027 (Call 11/22/26)	716,000	681,495	675,226
First National Financial Corp.			
7.29%, September 08, 2026 ...	250,000	249,998	256,822
Series 3, 2.96%, November 17, 2025 (Call 10/17/25)	1,119,000	1,059,790	1,058,958

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
First Nations ETF LP, Series 1a, 4.14%, December 31, 2041	1,450,459	1,507,417	1,342,123
First West Credit Union, 9.19%, August 09, 2033 ..	450,000	450,000	476,255
Fortified Trust			
3.76%, June 23, 2025	2,048,000	2,031,561	2,010,134
4.42%, December 23, 2027	1,680,000	1,631,626	1,669,629
Series A, 1.96%, October 23, 2026	2,535,000	2,469,609	2,358,515
Glacier Credit Card Trust			
4.96%, September 20, 2027 ...	1,060,000	1,056,129	1,071,947
5.68%, September 20, 2028 ...	2,600,000	2,595,101	2,721,021
Series 2020, 1.39%, September 22, 2025 ...	1,384,000	1,360,219	1,306,650
Granite REIT Holdings LP			
6.07%, April 12, 2029	1,650,000	1,649,922	1,747,889
2.38%, December 18, 2030 (Call 09/18/30)	1,645,000	1,408,826	1,398,761
Series 4, 3.06%, June 04, 2027 (Call 04/04/27)	1,787,000	1,716,923	1,692,749
Series 6, 2.19%, August 30, 2028 (Call 06/30/28)	1,484,000	1,336,584	1,324,959
Great-West Lifeco Inc.			
3.34%, February 28, 2028 (Call 11/28/27)	2,465,000	2,384,282	2,383,484
2.38%, May 14, 2030 (Call 02/14/30)	1,884,000	1,754,154	1,696,767
6.74%, November 24, 2031	707,000	941,284	809,438
6.67%, March 21, 2033 ...	1,572,000	1,964,152	1,812,336
6.00%, November 16, 2039	1,560,000	1,865,834	1,788,687
2.98%, July 08, 2050 (Call 01/08/50)	1,778,000	1,474,397	1,380,361
Series 01, 3.60%, December 31, 2081 (Call 11/30/26) ^(a)	4,943,000	4,093,418	3,807,442
H&R Real Estate Investment Trust			
Series Q, 4.07%, June 16, 2025 (Call 05/16/25)	1,283,000	1,251,280	1,253,302
Series R, 2.91%, June 02, 2026 (Call 05/02/26)	877,000	879,139	826,596
Series S, 2.63%, February 19, 2027 (Call 01/19/27)	1,515,000	1,375,868	1,395,140

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
HCN Canadian Holdings-1 LP, 2.95%, January 15, 2027 (Call 11/15/26)	1,065,000	1,020,165	996,707
HomeEquity Bank, 7.11%, December 11, 2026	595,000	595,000	602,601
HSBC Bank Canada			
3.40%, March 24, 2025 ...	7,153,000	7,035,564	7,027,464
1.78%, May 20, 2026	4,028,000	3,907,333	3,800,999
Hyundai Capital Canada Inc.			
3.20%, February 16, 2027 (Call 01/16/27)	1,612,000	1,581,926	1,543,784
5.57%, March 08, 2028 ...	3,164,000	3,162,640	3,259,548
iA Financial Corp. Inc.			
2.40%, February 21, 2030 (Call 02/21/25) ^(a)	1,305,000	1,303,309	1,262,734
3.07%, September 24, 2031 (Call 09/24/26) ^(a)	1,456,000	1,383,032	1,385,893
3.19%, February 25, 2032 (Call 02/25/27) ^(a)	1,289,000	1,246,792	1,225,080
5.69%, June 20, 2033 (Call 06/20/28)	1,415,000	1,399,830	1,455,430
IGM Financial Inc.			
3.44%, January 26, 2027 (Call 10/26/26)	2,785,000	2,657,108	2,684,795
7.45%, May 09, 2031	52,000	71,547	60,170
7.00%, December 31, 2032	486,000	647,518	559,900
7.11%, March 07, 2033 ...	75,000	104,009	87,167
6.00%, December 10, 2040 (Call 06/10/40)	1,396,000	1,633,183	1,575,204
4.56%, January 25, 2047 (Call 07/25/46)	422,000	427,500	405,120
4.12%, December 09, 2047 (Call 06/09/47)	1,107,000	1,093,083	998,655
4.17%, July 13, 2048 (Call 01/13/48)	436,000	404,052	396,510
4.21%, March 21, 2050 (Call 09/21/49)	497,000	544,472	451,863
5.43%, May 26, 2053 (Call 11/26/52)	1,327,000	1,333,824	1,471,975
Independent Order Of Foresters (The), Series 20-1, 2.89%, October 15, 2035 (Call 10/15/30) ^(a)	1,032,000	961,224	879,114
Intact Financial Corp.			
3.69%, March 24, 2025 (Call 02/24/25)	1,454,000	1,454,724	1,433,424
3.77%, March 02, 2026 (Call 12/02/25)	682,000	701,608	672,409
2.85%, June 07, 2027 (Call 03/07/27)	1,614,000	1,519,398	1,541,163

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
2.18%, May 18, 2028 (Call 03/18/28)	1,331,000	1,229,233	1,222,931
1.93%, December 16, 2030 (Call 09/16/30)	996,000	910,534	852,774
6.40%, November 23, 2039	872,000	1,226,778	1,038,059
5.16%, June 16, 2042	702,000	740,982	746,120
2.95%, December 16, 2050 (Call 06/16/50)	1,096,000	1,015,787	841,617
3.77%, May 20, 2053 (Call 11/20/52)	511,000	509,400	450,564
5.28%, September 14, 2054 ...	1,965,000	1,925,733	2,225,149
4.13%, March 31, 2081 (Call 02/28/26) ^(a)	952,000	877,934	844,920
Ivanhoe Cambridge II Inc., 4.99%, June 02, 2028 (Call 05/02/28)	805,000	803,779	822,391
Laurentian Bank of Canada			
1.95%, March 17, 2025 ...	1,786,000	1,702,495	1,712,904
4.60%, September 02, 2025 ...	1,558,000	1,531,558	1,540,891
1.60%, May 06, 2026	800,000	785,115	752,087
3.55%, April 20, 2027	920,000	900,444	898,981
Manulife Bank of Canada			
1.50%, June 25, 2025	2,214,000	2,146,069	2,116,137
1.34%, February 26, 2026	1,537,000	1,495,342	1,444,281
1.54%, September 14, 2026 ...	1,555,000	1,459,367	1,448,063
2.86%, February 16, 2027	2,612,000	2,528,121	2,500,198
Manulife Finance			
Delaware LP, 5.06%, December 15, 2041 (Call 12/15/36) ^(a)	2,199,000	2,452,342	2,186,637
Manulife Financial Corp. ^(a)			
2.24%, May 12, 2030 (Call 05/12/25)	2,456,000	2,426,876	2,365,947
5.41%, March 10, 2033 (Call 03/10/28)	4,090,000	4,056,079	4,176,518
2.82%, May 13, 2035 (Call 05/13/30)	3,307,000	2,853,633	2,942,564
MCAP Commercial LP			
3.74%, August 25, 2025 ...	684,000	674,864	657,840
3.38%, November 26, 2027 (Call 09/26/27)	800,000	763,820	725,262
National Bank of Canada			
2.58%, February 03, 2025	4,653,000	4,493,788	4,527,342
5.30%, November 03, 2025	3,484,000	3,499,255	3,516,890
1.53%, June 15, 2026	2,517,000	2,449,821	2,352,639

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
1.57%, August 18, 2026 (Call 08/18/25) ^(a)	3,198,000	2,983,326	3,041,138
2.24%, November 04, 2026	2,658,000	2,574,381	2,504,043
4.97%, December 07, 2026	1,485,000	1,489,726	1,504,438
5.22%, June 14, 2028	7,550,000	7,535,788	7,775,973
5.02%, February 01, 2029	1,440,000	1,439,827	1,474,985
5.43%, August 16, 2032 (Call 08/16/27) ^(a)	2,627,000	2,595,923	2,656,847
Northwestconnect Group Partnership, 5.95%, April 30, 2041	6,239	7,963	6,731
OMERS Realty Corp. 3.33%, November 12, 2024	2,000	2,071	1,970
5.38%, November 14, 2028 (Call 09/14/28)	1,885,000	1,914,533	1,961,803
4.54%, April 09, 2029 (Call 02/09/29)	1,706,000	1,656,478	1,714,340
Series 10, 3.33%, June 05, 2025 (Call 04/05/25)	635,000	644,689	623,102
Series 11, 3.63%, June 05, 2030 (Call 03/05/30)	1,821,000	1,746,292	1,732,434
Series 9, 3.24%, October 04, 2027 (Call 07/04/27)	2,641,000	2,622,845	2,537,843
Original Wempi Inc., 7.79%, October 04, 2027	4,355,000	4,357,543	4,605,229
Power Corp. of Canada 8.57%, April 22, 2039	137,000	202,296	189,112
4.81%, January 31, 2047 (Call 07/31/46)	1,073,000	1,048,398	1,084,704
4.46%, July 27, 2048 (Call 01/27/48)	640,000	712,161	617,431
Power Financial Corp., 6.90%, March 11, 2033	849,000	1,036,160	973,100
Primaris Real Estate Investment Trust 4.27%, March 30, 2025 ...	895,000	884,651	877,375
4.73%, March 30, 2027 (Call 02/28/27)	709,000	689,959	695,245
4.73%, March 30, 2027 ...	135,000	128,561	132,395
5.93%, March 29, 2028 (Call 02/29/28)	868,000	867,598	884,086
6.37%, June 30, 2029	655,000	654,921	681,738
PSS Generating Station LP, Series 1, 4.80%, October 24, 2067	20,000	21,696	19,693

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
RioCan Real Estate Investment Trust 6.49%, September 29, 2026 ...	1,165,000	1,163,481	1,172,935
5.61%, October 06, 2027 (Call 09/06/27)	2,665,000	2,651,509	2,698,244
4.63%, May 01, 2029 (Call 03/01/29)	1,381,000	1,308,695	1,340,406
5.96%, October 01, 2029 .	1,250,000	1,241,480	1,286,431
Series AB, 2.58%, February 12, 2025 (Call 01/12/25)	1,500,000	1,432,067	1,455,934
Series AC, 2.36%, March 10, 2027 (Call 01/10/27)	982,000	921,925	903,019
Series AD, 1.97%, June 15, 2026 (Call 05/15/26)	1,617,000	1,509,432	1,504,867
Series AE, 2.83%, November 08, 2028 (Call 09/08/28)	1,434,000	1,392,212	1,285,852
Royal Bank of Canada 1.94%, May 01, 2025	6,199,000	6,081,586	5,974,500
4.93%, July 16, 2025	2,458,000	2,495,161	2,471,931
3.37%, September 29, 2025 ...	10,321,000	10,106,741	10,094,987
1.59%, May 04, 2026	3,706,000	3,595,772	3,486,307
5.34%, June 23, 2026	3,825,000	3,818,676	3,899,092
5.24%, November 02, 2026	5,942,000	5,941,401	6,065,908
4.26%, December 21, 2026	4,210,000	4,210,000	4,227,428
4.11%, December 22, 2026	3,874,000	3,845,121	3,856,370
2.33%, January 28, 2027 .	7,423,000	7,057,138	6,995,856
4.61%, July 26, 2027	6,968,000	6,912,926	7,011,915
4.64%, January 17, 2028 .	5,878,000	5,852,962	5,925,304
4.63%, May 01, 2028	8,010,000	7,900,650	8,077,070
1.83%, July 31, 2028	3,437,000	3,296,339	3,103,215
5.23%, June 24, 2030	4,137,000	4,105,170	4,317,448
2.09%, June 30, 2030 (Call 06/30/25) ^(a)	4,568,000	4,344,046	4,377,346
2.14%, November 03, 2031 (Call 11/03/26) ^(a)	5,638,000	5,102,175	5,230,881
2.94%, May 03, 2032 (Call 05/03/27) ^(a)	3,443,000	3,251,063	3,234,023
1.67%, January 28, 2033 (Call 01/28/28) ^(a)	3,370,000	3,105,627	3,002,476
5.01%, February 01, 2033 (Call 02/01/28) ^(a)	5,013,000	4,933,930	5,025,809

Schedule of Investment Portfolio (continued)

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<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Financial (continued)			
Sagen MI Canada Inc. 2.96%, March 01, 2027 (Call 01/01/27)	1,459,000	1,369,272	1,341,167
5.91%, May 19, 2028 (Call 04/19/28)	735,000	733,700	737,062
3.26%, March 05, 2031 (Call 12/05/30)	1,268,000	1,222,547	1,071,055
Scotiabank Capital Trust, Series 06-1, 5.65%, December 31, 2056 (Call 12/31/36) ^(a)	2,258,000	2,331,125	2,435,276
Sea To Sky Highway Investment LP, Series A, 2.63%, August 31, 2030 ..	626,085	625,792	569,343
SEC LP and Arci Ltd., 5.19%, August 29, 2033	1,041,798	959,234	1,014,934
SmartCentres Real Estate Investment Trust 5.35%, May 29, 2028 (Call 04/29/28)	900,000	891,261	904,196
Series N, 3.56%, February 06, 2025	507,000	498,384	495,872
Series P, 3.44%, August 28, 2026 (Call 05/28/26)	835,000	799,075	800,995
Series S, 3.83%, December 21, 2027 (Call 09/21/27)	719,000	658,562	684,823
Series U, 3.53%, December 20, 2029 (Call 09/20/29)	1,447,000	1,418,467	1,320,807
Series V, 3.19%, June 11, 2027 (Call 04/11/27)	1,193,000	1,130,684	1,120,131
Series W, 3.65%, December 11, 2030 (Call 09/11/30)	1,187,000	1,146,043	1,066,022
Series X, 1.74%, December 16, 2025 (Call 11/16/25)	1,201,000	1,114,587	1,124,335
Series Y, 2.31%, December 18, 2028 (Call 10/18/28)	1,125,000	1,124,938	982,622
Societe en commandite CE Sebastopol, 4.14%, July 31, 2047	220,673	221,920	200,067
Sun Life Assurance Co. of Canada, Series 2, 6.30%, May 15, 2028	538,000	585,343	568,950
Sun Life Capital Trust, Series B, 7.09%, June 30, 2052 (Call 06/30/32)	547,000	696,067	603,390

<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Financial (continued)			
Sun Life Financial Inc. 2.46%, November 18, 2031 (Call 11/18/26) ^(a)	900,000	845,855	846,058
2.58%, May 10, 2032 (Call 05/10/27) ^(a)	3,998,000	3,714,571	3,737,680
2.80%, November 21, 2033 (Call 11/21/28) ^(a)	3,078,000	2,897,444	2,824,238
4.78%, August 10, 2034 (Call 08/10/29) ^(a)	2,157,000	2,121,908	2,157,906
5.50%, July 04, 2035	1,790,000	1,771,564	1,851,304
2.06%, October 01, 2035 (Call 10/01/30) ^(a)	2,603,000	2,275,033	2,189,303
3.15%, November 18, 2036 (Call 11/18/31) ^(a)	1,557,000	1,383,236	1,379,571
5.40%, May 29, 2042 (Call 05/29/37) ^(a)	1,191,000	1,475,087	1,226,134
TMX Group Ltd. Series E, 3.78%, June 05, 2028 (Call 03/05/28)	681,000	692,516	667,214
Series F, 2.02%, February 12, 2031 (Call 11/12/30)	848,000	806,094	721,980
Toronto-Dominion Bank 5.42%, July 10, 2026	4,745,000	4,733,484	4,848,476
5.49%, September 08, 2028 ...	5,005,000	4,981,712	5,235,243
Toronto-Dominion Bank (The) 1.94%, March 13, 2025 ...	5,445,000	5,335,061	5,264,072
9.15%, May 26, 2025	56,000	77,494	58,925
2.67%, September 09, 2025 ...	11,943,000	11,528,270	11,550,999
1.13%, December 09, 2025	5,447,000	5,058,062	5,116,943
4.34%, January 27, 2026 ..	7,552,000	7,462,932	7,525,418
2.26%, January 07, 2027 ..	5,973,000	5,705,227	5,620,921
4.21%, June 01, 2027	9,138,000	8,982,509	9,073,673
5.38%, October 21, 2027 ..	6,683,000	6,746,376	6,894,827
4.48%, January 18, 2028 ..	6,241,000	6,134,526	6,247,378
1.89%, March 08, 2028 ...	5,215,000	4,832,525	4,753,455
1.90%, September 11, 2028 ...	4,369,000	4,011,417	3,943,814
4.68%, January 08, 2029 ..	8,174,000	8,122,575	8,269,033
3.11%, April 22, 2030 (Call 04/22/25) ^(a)	10,448,000	10,284,726	10,161,682
4.86%, March 04, 2031 (Call 03/04/26) ^(a)	3,497,000	3,756,114	3,498,277
3.06%, January 26, 2032 (Call 01/26/27) ^(a)	5,729,000	5,387,514	5,438,085

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Ventas Canada Finance Ltd. 5.40%, April 21, 2028	1,765,000	1,759,121	1,798,483
Series G, 2.45%, January 04, 2027 (Call 12/04/26)	1,567,000	1,502,612	1,459,959
Series H, 3.30%, December 01, 2031 (Call 09/01/31)	765,000	753,035	671,804
		759,454,835	757,451,565
Industrial — 1.8%			
Aeroports de Montreal			
6.95%, April 16, 2032	319,460	393,879	350,066
6.55%, October 11, 2033 ..	1,012,000	1,287,080	1,181,882
5.17%, September 17, 2035 ...	1,321,000	1,504,236	1,404,194
5.67%, October 16, 2037 ..	715,000	906,210	802,482
3.44%, April 26, 2051 (Call 10/26/50)	1,495,000	1,303,779	1,286,973
Series I, 5.47%, April 16, 2040	692,000	842,860	775,775
Series K, 3.92%, September 26, 2042 ...	1,589,000	1,416,776	1,494,425
Series M, 3.92%, June 12, 2045 (Call 12/12/44)	702,000	730,218	658,969
Series N, 3.36%, April 24, 2047 (Call 10/24/46)	1,314,000	1,202,497	1,129,028
Series R, 3.03%, April 21, 2050 (Call 10/21/49)	1,088,000	825,898	869,904
British Columbia Ferry Services Inc.			
6.25%, October 13, 2034 ..	1,208,000	1,523,539	1,406,082
5.02%, March 20, 2037 ...	1,106,000	1,223,967	1,172,477
Series 08-1, 5.58%, January 11, 2038	466,000	508,806	522,665
Series 13-1, 4.70%, October 23, 2043 (Call 04/23/43)	648,000	727,053	670,252
Series 14-1, 4.29%, April 28, 2044 (Call 10/28/43)	879,000	1,032,235	864,596
Series 19-1, 2.79%, October 15, 2049 (Call 04/15/49)	2,289,000	1,658,473	1,740,491
CAE Inc. Co., 5.54%, June 12, 2028	1,255,000	1,254,416	1,292,253
Calgary Airport Authority (The)			
3.34%, October 07, 2038 (Call 04/07/38)	1,597,000	1,457,121	1,404,905
3.55%, October 07, 2051 (Call 04/07/51)	1,539,000	1,425,986	1,335,273

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Industrial (continued)			
3.75%, October 07, 2061 (Call 04/07/61)	293,240	293,240	260,925
Series A, 3.20%, October 07, 2036 (Call 07/07/36)	1,886,000	1,617,770	1,656,324
Series C, 3.45%, October 07, 2041 (Call 04/07/41)	1,510,000	1,272,644	1,322,587
Series E, 3.55%, October 07, 2053 (Call 04/07/53)	1,615,000	1,408,801	1,391,178
Canadian National Railway Co.			
2.80%, September 22, 2025 (Call 06/22/25)	859,000	840,630	833,955
3.20%, July 31, 2028 (Call 04/30/28)	1,062,000	1,043,268	1,026,072
3.00%, February 08, 2029 (Call 11/08/28)	1,331,000	1,278,155	1,268,326
4.15%, May 10, 2030 (Call 03/10/30)	1,850,000	1,808,718	1,852,596
4.40%, May 10, 2033 (Call 02/10/33)	1,478,000	1,450,129	1,495,672
3.95%, September 22, 2045 (Call 03/22/45)	1,334,000	1,344,968	1,228,761
3.60%, August 01, 2047 (Call 02/01/47)	1,770,000	1,608,472	1,534,871
3.60%, July 31, 2048 (Call 01/31/48)	1,770,000	1,715,634	1,531,418
3.60%, February 08, 2049 (Call 08/08/48)	1,502,000	1,354,987	1,299,398
3.05%, February 08, 2050 (Call 08/08/49)	1,631,000	1,256,489	1,271,472
4.70%, May 10, 2053 (Call 11/10/52)	2,217,000	2,196,931	2,285,608
Canadian Pacific Railway Co.			
2.54%, February 28, 2028 (Call 12/28/27)	4,100,000	3,868,992	3,843,605
3.15%, March 13, 2029 (Call 12/13/28)	1,669,000	1,606,436	1,586,322
6.45%, November 17, 2039	1,199,000	1,613,948	1,442,639
3.05%, March 09, 2050 (Call 09/09/49)	1,097,000	933,904	845,584
Caterpillar Financial Services Corp., 5.19%, September 25, 2026			
1,340,000	1,339,083	1,377,287	
CCL Industries Inc., Series 1, 3.86%, April 13, 2028 (Call 01/13/28)			
825,000	831,744	797,102	
CNH Industrial Capital Co., 5.50%, August 11, 2026 ..			
710,000	709,125	726,605	

Schedule of Investment Portfolio (continued)

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<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Industrial (continued)			
Edmonton Regional Airports Authority, Series D, 3.72%, May 20, 2051 (Call 11/20/50)	190,442	190,442	163,834
Ellisdon Infrastructure 5.00%, February 28, 2043	1,000,000	1,000,000	1,035,089
5.15%, August 31, 2057 ..	1,142,000	1,136,281	1,230,809
Finning International Inc. 2.63%, August 14, 2026 (Call 06/14/26)	667,000	637,792	637,272
4.45%, May 16, 2028 (Call 04/16/28)	952,000	942,710	953,846
5.08%, June 13, 2042	517,000	518,814	507,605
Greater Toronto Airports Authority 2.73%, April 03, 2029 (Call 01/03/29)	2,170,000	2,102,710	2,058,147
7.05%, June 12, 2030	2,236,000	2,849,717	2,578,781
7.10%, June 04, 2031	1,413,000	1,911,384	1,658,023
6.47%, February 02, 2034	1,755,000	2,128,056	2,052,747
3.26%, June 01, 2037 (Call 12/01/36)	3,072,000	2,640,805	2,743,928
5.63%, June 07, 2040	723,000	837,480	830,063
5.30%, February 25, 2041	2,189,000	2,617,166	2,436,883
5.30%, December 02, 2041	1,316,000	1,439,581	1,344,596
Series 02-3, 6.98%, October 15, 2032	1,586,000	2,192,111	1,888,615
Series 19-2, 2.75%, October 17, 2039 (Call 04/17/39)	2,983,000	2,383,029	2,440,162
Series 20-1, 1.54%, May 03, 2028 (Call 03/03/28)	1,956,000	1,829,074	1,779,467
Series 21-1, 3.15%, October 05, 2051 (Call 04/05/51)	1,472,000	1,382,740	1,210,067
Series 97-3, 6.45%, December 03, 2027	1,230,000	1,468,266	1,331,264
Series 99-1, 6.45%, July 30, 2029	497,518	509,429	525,570
Halifax International Airport Authority 5.50%, July 19, 2041	315,000	422,395	340,568
Series C, 4.89%, November 15, 2050	658,000	719,917	675,286
Series D, 3.68%, May 03, 2051 (Call 11/03/50)	433,000	386,578	363,446

<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Industrial (continued)			
John Deere Financial Inc. 2.41%, January 14, 2025 ..	1,043,000	1,053,200	1,016,176
2.31%, June 20, 2025	1,231,000	1,171,275	1,191,537
1.63%, April 09, 2026	889,000	852,689	839,644
2.58%, October 16, 2026 ..	979,000	927,999	938,997
4.95%, June 14, 2027	1,760,000	1,757,500	1,803,483
1.34%, September 08, 2027 ...	1,211,000	1,123,874	1,096,452
5.17%, September 15, 2028 ...	2,050,000	2,033,718	2,144,751
2.81%, January 19, 2029 ..	590,000	585,511	554,762
NAV Canada 2.06%, May 29, 2030 (Call 02/28/30)	1,062,000	1,066,557	948,259
3.53%, February 23, 2046 (Call 08/23/45)	666,000	675,481	595,370
3.29%, March 30, 2048 (Call 09/30/47)	1,013,000	943,001	859,006
3.21%, September 29, 2050 (Call 03/29/50)	856,000	863,961	710,439
2.92%, September 29, 2051 (Call 03/29/51)	1,471,000	1,486,186	1,162,053
Series 21-1, 0.94%, February 09, 2026 (Call 01/09/26)	1,059,000	1,017,538	991,225
Series 96-3, 7.40%, June 01, 2027	506,000	675,825	557,518
Series 97-2, 7.56%, March 01, 2027	241,791	274,209	248,059
Ottawa MacDonald-Cartier International Airport Authority Series E, 3.93%, June 09, 2045 (Call 12/09/44)	527,681	533,612	480,260
Series F, 2.70%, May 05, 2031 (Call 02/05/31)	450,000	450,000	397,488
Plenary Health Bridgepoint LP, 7.25%, August 31, 2042 ..	513,739	693,118	615,997
Plenary Health Hamilton LP, 5.80%, May 31, 2043	414,680	468,406	445,886
Plenary Properties LTAP LP, 6.29%, January 31, 2044 ..	1,256,569	1,417,421	1,408,791
SGTP Highway Bypass LP Series A, 4.11%, January 31, 2045	931,003	937,657	857,396
Series B, 4.16%, July 31, 2049	15,000	15,964	13,133

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Industrial (continued)			
SSL Finance Inc.			
Series A, 4.10%, October 31, 2045	885,242	889,173	820,069
Series B, 4.18%, April 30, 2049	252,000	235,148	216,590
Stantec Inc.			
2.05%, October 08, 2027 (Call 08/08/27)	1,680,000	1,497,969	1,536,374
5.39%, June 27, 2030	825,000	814,116	854,077
Toromont Industries Ltd.			
3.71%, September 30, 2025 (Call 06/30/25)	657,000	645,259	644,642
3.84%, October 27, 2027 (Call 07/27/27)	1,674,000	1,671,437	1,640,759
Transcontinental Inc.			
2.67%, February 03, 2025	720,000	714,592	694,686
2.28%, July 13, 2026 (Call 06/13/26)	1,025,000	976,437	955,209
Vancouver Airport Authority			
Series B, 7.43%, December 07, 2026	718,000	943,727	776,662
Series F, 3.86%, November 10, 2045 (Call 05/10/45)	1,761,000	1,560,073	1,649,151
Series G, 3.66%, November 23, 2048 (Call 05/23/48)	650,000	688,181	587,114
Series H, 2.87%, October 18, 2049 (Call 04/18/49)	1,265,000	1,175,484	993,544
Series I, 1.76%, September 20, 2030 (Call 06/20/30)	1,402,000	1,271,735	1,221,038
Series J, 2.80%, September 21, 2050 (Call 03/21/50)	960,000	913,108	739,767
Vancouver Airport Fuel Facilities Corp., Series I, 2.17%, June 23, 2025 (Call 05/23/25)	2,566,000	2,436,926	2,471,530
Waste Management of Canada Corp., 2.60%, September 23, 2026 (Call 07/23/26)	1,643,000	1,599,688	1,574,099
Winnipeg Airports Authority Inc.			
4.79%, March 09, 2033 (Call 12/09/32)	250,000	250,000	256,856
5.21%, September 28, 2040	58,887	64,259	59,196

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Industrial (continued)			
Series F, 3.66%, September 30, 2047 (Call 03/30/47)	671,000	605,441	559,968
Series G, 3.04%, February 03, 2051 (Call 08/03/50)	200,000	196,533	145,600
WSP Global Inc.			
2.41%, April 19, 2028 (Call 02/19/28)	1,519,000	1,444,205	1,400,296
5.55%, November 22, 2030	2,160,000	2,165,313	2,274,452
		128,649,080	123,975,428
Technology — 0.0%			
CGI Inc., 2.10%, September 18, 2028 (Call 07/18/28)	1,732,000	1,556,289	1,573,413
Utilities — 4.2%			
Alberta Powerline LP			
4.07%, December 01, 2053	1,434,139	1,483,450	1,310,392
4.07%, March 01, 2054	1,852,035	2,074,181	1,690,278
Alectra Inc.			
1.75%, February 11, 2031 (Call 11/11/30)	850,000	775,366	726,276
5.23%, November 14, 2052 (Call 05/14/52)	905,000	991,171	1,024,260
Series 2019, 3.46%, April 12, 2049 (Call 10/12/48)	675,000	609,863	577,934
Series A, 2.49%, May 17, 2027 (Call 02/17/27)	2,220,000	2,125,289	2,108,482
Series A, 3.96%, July 30, 2042	619,000	704,153	579,832
Series B, 5.30%, April 29, 2041	625,000	775,149	686,617
AltaGas Ltd.			
3.84%, January 15, 2025 (Call 10/15/24)	927,000	933,161	915,147
2.16%, June 10, 2025 (Call 05/10/25)	849,000	801,919	816,824
4.12%, April 07, 2026 (Call 01/07/26)	1,607,000	1,618,983	1,591,560
4.64%, May 15, 2026	960,000	953,439	960,720
2.17%, March 16, 2027 (Call 01/16/27)	707,000	676,081	655,297
2.08%, May 30, 2028 (Call 03/30/28)	1,632,000	1,424,832	1,471,617
2.48%, November 30, 2030 (Call 08/30/30)	1,021,000	947,632	885,018

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
AltaLink LP			
2.75%, May 29, 2026 (Call 02/28/26)	1,401,000	1,374,653	1,357,263
4.69%, November 28, 2032 (Call 08/28/32)	1,050,000	1,052,983	1,087,395
5.25%, September 22, 2036 ...	458,000	584,134	492,657
5.38%, March 26, 2040 ...	650,000	897,509	715,981
4.87%, November 15, 2040	414,000	494,042	432,129
4.46%, November 08, 2041	1,457,000	1,460,972	1,451,275
3.99%, June 30, 2042	1,765,000	1,573,380	1,655,689
4.92%, September 17, 2043 ...	1,618,000	1,722,392	1,714,343
4.05%, November 21, 2044 (Call 05/21/44)	1,112,000	1,170,140	1,049,819
4.09%, June 30, 2045 (Call 12/30/44)	1,342,000	1,473,444	1,274,114
3.72%, December 03, 2046 (Call 06/03/46)	1,599,000	1,431,633	1,437,166
4.45%, July 11, 2053	773,000	943,860	778,698
5.46%, October 11, 2055 .	1,600,000	1,647,050	1,888,075
Series 20-1, 1.51%, September 11, 2030 (Call 06/11/30)	753,000	724,970	641,312
Arrow Lakes Power Corp., 5.52%, April 05, 2041	4,956	5,943	5,259
Atco Ltd., Series 18-1, 5.50%, November 01, 2078 (Call 11/01/28) ^(a)	517,000	532,458	503,178
Brookfield Infrastructure Finance ULC			
5.62%, November 14, 2027 (Call 10/14/27)	2,110,000	2,124,377	2,181,472
4.19%, September 11, 2028 (Call 06/11/28)	2,199,000	2,152,781	2,154,820
3.41%, October 09, 2029 (Call 07/09/29)	3,189,000	2,973,471	2,971,690
5.71%, July 27, 2030	1,655,000	1,631,909	1,730,945
2.86%, September 01, 2032 (Call 06/01/32)	1,720,000	1,606,819	1,469,125
5.98%, February 14, 2033 (Call 11/14/32)	3,070,000	3,152,782	3,275,904
5.44%, April 25, 2034 (Call 01/25/34)	1,355,544	1,316,923	1,388,312
5.79%, April 25, 2052 (Call 10/25/51)	935,000	931,726	994,663
5.95%, July 27, 2053	250,000	249,723	270,740

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
Brookfield Renewable Partners ULC			
3.75%, June 02, 2025 (Call 03/02/25)	1,296,000	1,333,950	1,275,522
3.63%, January 15, 2027 (Call 10/15/26)	1,597,000	1,586,552	1,554,157
4.25%, January 15, 2029 (Call 10/15/28)	1,347,000	1,426,849	1,327,723
3.38%, January 15, 2030 (Call 10/15/29)	1,395,000	1,297,070	1,302,745
5.88%, November 09, 2032 (Call 08/09/32)	1,603,000	1,671,556	1,720,931
5.29%, October 28, 2033 .	1,555,000	1,541,073	1,599,597
5.84%, November 05, 2036	542,000	636,229	579,967
4.29%, November 05, 2049 (Call 05/05/49)	1,185,000	1,028,941	1,053,829
3.33%, August 13, 2050 (Call 02/13/50)	1,806,000	1,471,688	1,349,023
Bruce Power LP			
3.97%, June 23, 2026 (Call 03/23/26)	2,802,000	2,789,864	2,772,526
4.70%, December 21, 2027 (Call 11/21/27)	769,000	758,005	777,304
4.99%, December 21, 2032 (Call 09/21/32)	1,571,000	1,540,875	1,611,533
Series 17-2, 4.01%, June 21, 2029 (Call 03/21/29)	1,211,000	1,264,820	1,191,048
Series 18-1, 4.13%, June 21, 2033 (Call 03/21/33)	1,593,000	1,611,999	1,528,613
Series 20-1, 4.00%, June 21, 2030 (Call 03/21/30)	1,680,000	1,688,038	1,634,144
Series 2019, 4.75%, June 21, 2049 (Call 12/21/48)	1,481,000	1,580,718	1,468,543
Series 21-1, 2.68%, December 21, 2028 (Call 10/21/28)	1,780,000	1,728,189	1,648,063
Capital Power Corp.			
4.99%, January 23, 2026 (Call 11/23/25)	1,876,658	1,865,439	1,872,202
5.38%, January 25, 2027 .	450,000	449,960	457,642
5.82%, September 15, 2028 ...	1,205,000	1,193,862	1,252,466
4.42%, February 08, 2030 (Call 11/08/29)	1,213,000	1,208,017	1,178,601
3.15%, October 01, 2032 (Call 07/01/32)	1,253,000	1,179,748	1,072,126
5.97%, January 25, 2034 .	2,075,000	2,092,272	2,163,936

Schedule of Investment Portfolio (continued)

iShares Core Canadian Universe Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
CU Inc.			
5.56%, May 26, 2028	20,000	24,600	21,060
5.90%, November 20, 2034	721,000	971,304	810,080
5.18%, November 21, 2035	574,000	669,192	610,131
5.03%, November 20, 2036	454,000	546,776	477,653
5.56%, October 30, 2037 ..	763,000	951,219	841,918
5.58%, May 26, 2038	248,000	316,596	273,679
6.50%, March 07, 2039 ...	813,000	1,062,005	988,603
4.54%, October 24, 2041 ..	958,000	1,040,149	961,893
3.81%, September 10, 2042 ...	1,696,000	1,692,031	1,547,499
4.72%, September 09, 2043 (Call 03/09/43)	2,267,000	2,348,966	2,330,995
4.09%, September 02, 2044 (Call 03/02/44)	3,607,000	3,529,915	3,407,838
3.96%, July 27, 2045 (Call 01/27/45)	735,000	785,247	681,556
3.76%, November 19, 2046 (Call 05/19/46)	1,301,000	1,205,226	1,169,231
3.55%, November 22, 2047 (Call 05/22/47)	1,826,000	1,585,433	1,579,048
3.95%, November 23, 2048 (Call 05/23/48)	1,155,000	1,218,952	1,064,864
2.96%, September 07, 2049 (Call 03/07/49)	2,537,000	1,815,360	1,965,169
2.61%, September 28, 2050 (Call 03/28/50)	475,000	454,537	338,581
4.95%, November 18, 2050	555,000	554,130	598,690
3.17%, September 05, 2051 (Call 03/05/51)	1,586,000	1,258,514	1,272,772
4.77%, September 14, 2052 (Call 03/14/52)	921,000	932,036	970,580
3.86%, November 14, 2052	635,000	623,703	576,787
5.09%, September 20, 2053 ...	1,715,000	1,795,149	1,900,161
4.56%, November 07, 2053 (Call 05/07/53)	662,000	834,264	676,647
4.21%, October 29, 2055 (Call 04/29/55)	659,000	618,365	632,965
4.59%, October 24, 2061 ..	410,000	412,623	419,537
3.83%, September 11, 2062 ...	690,000	764,660	608,085

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
Emera Inc., 4.84%, May 02, 2030 (Call 03/02/30)	1,430,000	1,409,872	1,437,305
Enbridge Gas Inc. 3.31%, September 11, 2025 (Call 06/11/25)	1,160,000	1,173,785	1,134,565
3.19%, September 17, 2025 (Call 06/17/25)	684,000	697,222	667,159
8.65%, November 10, 2025	336,000	459,741	357,707
2.81%, June 01, 2026 (Call 03/01/26)	492,000	482,148	475,566
2.50%, August 05, 2026 (Call 05/05/26)	1,017,000	958,269	972,996
7.60%, October 29, 2026 ..	584,000	784,261	629,188
2.88%, November 22, 2027 (Call 08/22/27)	831,000	791,527	794,642
6.10%, May 19, 2028	315,000	301,779	335,858
5.46%, October 06, 2028 ..	1,565,000	1,571,944	1,658,103
2.37%, August 09, 2029 (Call 05/09/29)	653,000	578,414	598,428
2.90%, April 01, 2030 (Call 01/01/30)	1,992,000	1,867,320	1,856,369
2.35%, September 15, 2031 (Call 06/15/31)	1,627,000	1,478,322	1,427,871
4.15%, August 17, 2032 (Call 05/17/32)	1,023,000	1,015,117	1,011,603
6.90%, November 15, 2032	954,000	1,310,703	1,116,915
5.70%, October 06, 2033 ..	1,600,000	1,617,048	1,763,242
6.16%, December 16, 2033	737,000	1,007,886	832,998
5.21%, February 25, 2036	1,119,000	1,243,298	1,176,974
5.46%, September 11, 2036 ...	919,000	1,033,334	990,390
6.05%, September 02, 2038 ...	732,000	957,807	842,036
5.20%, July 23, 2040	466,000	505,004	496,285
4.88%, June 21, 2041 (Call 12/21/40)	871,000	1,033,209	896,846
4.50%, November 23, 2043 (Call 05/23/43)	969,000	1,046,323	953,873
4.20%, June 02, 2044 (Call 12/02/43)	1,438,000	1,497,510	1,360,708
4.00%, August 22, 2044 (Call 02/22/44)	1,324,000	1,297,760	1,215,925
3.80%, June 01, 2046 (Call 12/01/45)	489,000	484,082	435,284
3.59%, November 22, 2047 (Call 05/22/47)	920,000	900,384	789,070

Schedule of Investment Portfolio (continued)

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As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
3.51%, November 29, 2047 (Call 05/29/47)	1,500,000	1,148,920	1,267,985
3.01%, August 09, 2049 (Call 02/09/49)	966,000	943,049	741,122
3.65%, April 01, 2050 (Call 10/01/49)	1,948,000	1,591,441	1,675,467
4.95%, November 22, 2050	973,000	1,116,184	1,029,932
3.20%, September 15, 2051 (Call 03/15/51)	2,008,000	1,535,704	1,584,977
4.55%, August 17, 2052 (Call 02/17/52)	1,695,000	1,570,059	1,690,263
5.67%, October 06, 2053 .	1,295,000	1,363,702	1,528,349
Energir Inc.			
9.00%, May 16, 2025	200,000	280,822	210,624
7.05%, October 30, 2030 .	766,000	945,565	881,778
5.70%, July 10, 2036	942,000	1,098,809	1,046,113
Series T, 3.28%, October 09, 2046 (Call 04/09/46)	575,000	601,997	479,355
Series U, 3.53%, May 16, 2047 (Call 11/16/46)	466,000	487,935	402,364
Series V, 2.10%, April 16, 2027 (Call 02/16/27)	584,000	581,310	547,789
Energir LP			
3.04%, February 09, 2032 (Call 11/09/31)	965,000	908,424	883,726
4.67%, September 27, 2032 (Call 06/27/32)	440,000	436,972	450,462
4.83%, June 02, 2053	1,300,000	1,309,768	1,384,792
ENMAX Corp.			
Series 4, 3.84%, June 05, 2028 (Call 03/05/28)	1,015,000	1,019,750	977,486
Series 6, 3.33%, June 02, 2025 (Call 05/02/25)	1,021,000	987,338	992,166
Series 7, 3.88%, October 18, 2029 (Call 07/18/29)	864,000	869,845	819,726
EPCOR Utilities Inc.			
6.80%, June 28, 2029	337,000	450,223	379,269
2.41%, June 30, 2031 (Call 03/30/31)	760,000	740,929	675,035
5.65%, November 16, 2035	366,000	474,203	406,290
6.65%, April 15, 2038	739,000	983,701	903,647
5.75%, November 24, 2039	723,000	980,400	823,844

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
4.55%, February 28, 2042	1,243,000	1,319,276	1,253,297
3.55%, November 27, 2047 (Call 05/27/47)	1,998,000	1,759,690	1,736,949
3.95%, November 26, 2048 (Call 05/26/48)	824,000	863,829	762,390
3.11%, July 08, 2049 (Call 01/08/49)	1,412,000	1,258,691	1,127,656
2.90%, May 19, 2050 (Call 11/19/49)	959,000	857,961	732,422
3.29%, June 28, 2051 (Call 12/28/50)	583,000	590,721	478,849
4.73%, September 02, 2052 (Call 03/02/52)	2,820,000	2,784,882	2,955,333
5.33%, October 03, 2053 .	1,335,000	1,366,621	1,533,607
Fortis Inc.			
2.18%, May 15, 2028 (Call 03/15/28)	1,669,000	1,637,010	1,535,288
4.43%, May 31, 2029 (Call 03/31/29)	1,786,000	1,741,599	1,789,924
6.51%, July 04, 2039	336,000	453,056	397,689
Fortis Inc./Canada, 5.68%, November 08, 2033 (Call 08/08/33)			
775,000	775,000	838,270	
Fortis Alberta Inc.			
6.22%, October 31, 2034 .	2,550,000	2,913,309	2,922,269
5.40%, April 21, 2036	327,000	399,609	353,459
5.85%, April 15, 2038	408,000	543,337	460,445
7.06%, February 14, 2039	314,000	480,224	397,099
5.37%, October 30, 2039 .	305,000	363,202	332,096
4.54%, October 18, 2041 .	592,000	694,137	590,674
4.85%, September 11, 2043 (Call 03/11/43)	453,000	526,156	469,913
4.11%, September 29, 2044 (Call 03/29/44)	80,000	72,372	75,241
4.27%, September 22, 2045 (Call 03/22/45)	911,000	935,104	877,543
3.34%, September 21, 2046 (Call 03/21/46)	100,000	73,394	83,173
4.99%, January 03, 2047 .	124,000	161,035	131,984
3.67%, September 09, 2047 (Call 03/09/47)	680,000	582,763	596,817
3.73%, September 18, 2048 (Call 03/18/48)	413,000	371,196	366,663
4.80%, October 27, 2050 .	750,000	799,298	788,816

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
2.63%, June 08, 2051 (Call 12/08/50)	680,000	596,429	484,733
4.62%, May 30, 2052 (Call 11/30/51)	1,617,000	1,491,417	1,656,249
3.98%, October 23, 2052 .	220,000	221,106	203,181
4.86%, May 26, 2053 (Call 11/26/52)	770,000	767,218	821,796
FortisBC Energy Inc.			
2.58%, April 08, 2026 (Call 01/08/26)	570,000	547,296	548,811
6.95%, September 21, 2029 ...	366,000	496,969	414,667
2.42%, July 18, 2031 (Call 04/18/31)	630,000	581,358	559,155
6.50%, May 01, 2034	282,000	403,218	329,539
5.90%, February 26, 2035	459,000	575,316	511,449
5.55%, September 25, 2036 ...	247,000	278,131	268,356
6.00%, October 02, 2037 .	1,116,000	1,469,881	1,267,626
6.05%, February 15, 2038	438,000	477,494	502,945
5.80%, May 13, 2038	1,119,000	1,346,070	1,258,838
6.55%, February 24, 2039	303,000	363,183	367,457
4.25%, December 09, 2041	20,000	22,503	19,227
3.38%, April 13, 2045 (Call 10/13/44)	1,000,000	921,902	843,682
3.67%, April 09, 2046 (Call 10/08/45)	108,000	111,636	95,481
3.78%, March 06, 2047 (Call 09/06/46)	506,000	552,290	454,151
3.69%, October 30, 2047 (Call 04/30/47)	893,000	905,165	790,460
3.85%, December 07, 2048 (Call 06/07/48)	788,000	669,576	716,161
2.82%, August 09, 2049 (Call 02/09/49)	180,000	140,715	135,190
2.54%, July 13, 2050 (Call 01/13/50)	744,000	498,744	522,821
4.67%, November 28, 2052 (Call 05/28/52)	560,000	545,548	579,521
FortisBC Inc.			
5.60%, November 09, 2035	155,000	157,287	168,112
6.10%, June 02, 2039	522,000	589,966	601,799
4.00%, October 28, 2044 (Call 04/28/44)	786,000	741,470	713,040
5.90%, July 04, 2047	200,000	310,619	234,775
5.00%, November 24, 2050	463,000	569,847	486,083

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
Hydro One Inc.			
1.76%, February 28, 2025 (Call 01/28/25)	1,341,000	1,338,348	1,298,096
2.97%, June 26, 2025 (Call 04/26/25)	1,148,000	1,136,888	1,123,172
2.77%, February 24, 2026 (Call 11/24/25)	1,748,000	1,732,383	1,698,599
4.91%, January 27, 2028 (Call 12/27/27)	2,433,000	2,452,643	2,514,053
3.02%, April 05, 2029 (Call 01/05/29)	1,803,000	1,714,576	1,729,192
3.93%, November 30, 2029 (Call 09/30/29)	1,077,000	1,066,017	1,077,932
2.16%, February 28, 2030 (Call 11/28/29)	1,656,000	1,503,445	1,494,773
7.35%, June 03, 2030	1,283,000	1,602,609	1,500,156
1.69%, January 16, 2031 (Call 10/16/30)	1,562,000	1,391,777	1,345,236
2.23%, September 17, 2031 (Call 06/17/31)	1,468,000	1,323,467	1,292,615
6.93%, June 01, 2032	1,492,000	1,742,381	1,758,337
4.16%, January 27, 2033 (Call 10/27/32)	1,245,000	1,241,183	1,246,554
6.35%, January 31, 2034 .	1,291,000	1,435,446	1,495,957
5.36%, May 20, 2036	2,045,000	2,177,864	2,221,957
4.89%, March 13, 2037 ...	1,422,000	1,659,862	1,475,975
6.03%, March 03, 2039 ...	919,000	1,182,570	1,070,866
5.49%, July 16, 2040	2,314,000	2,662,552	2,577,786
4.39%, September 26, 2041 ...	1,295,000	1,357,370	1,277,501
4.59%, October 09, 2043 (Call 04/09/43)	1,129,000	1,328,307	1,144,212
4.17%, June 06, 2044 (Call 12/06/43)	1,233,000	1,256,674	1,181,712
3.91%, February 23, 2046 (Call 08/23/45)	1,254,000	1,156,888	1,154,674
5.00%, October 19, 2046 .	1,174,000	1,449,384	1,259,074
3.72%, November 18, 2047 (Call 05/18/47)	1,571,000	1,407,706	1,401,029
3.63%, June 25, 2049 (Call 12/25/48)	2,082,152	1,806,262	1,827,710
2.71%, February 28, 2050 (Call 08/28/49)	1,900,000	1,372,948	1,399,324
3.64%, April 05, 2050 (Call 10/05/49)	1,009,000	1,067,797	886,359
3.10%, September 15, 2051 (Call 03/15/51)	1,340,000	1,014,250	1,058,609
4.00%, December 22, 2051	706,000	641,412	659,018
4.46%, January 27, 2053 (Call 07/27/52)	2,525,000	2,423,403	2,539,764
3.79%, July 31, 2062	765,000	798,590	668,745

Schedule of Investment Portfolio (continued)

iShares Core Canadian Universe Bond Index ETF

As at December 31, 2023

<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Utilities (continued)			
Hydro One Ltd.			
5.54%, October 20, 2025	1,375,000	1,374,876	1,403,447
1.41%, October 15, 2027 (Call 08/15/27)	2,276,000	2,118,427	2,076,749
4.85%, November 30, 2054	1,500,000	1,539,222	1,614,651
Hydro Ottawa Holding Inc.			
2.61%, February 03, 2025 (Call 11/03/24)	755,000	742,487	735,805
3.99%, May 14, 2043 (Call 11/14/42)	192,000	230,077	174,739
3.64%, February 02, 2045 (Call 08/02/44)	534,000	542,020	462,078
Liberty Utilities Canada LP, 3.32%, February 14, 2050 (Call 08/14/49)	1,113,000	1,005,697	864,308
Lower Mattagami Energy LP			
4.85%, October 31, 2033 (Call 07/31/33)	825,000	820,534	866,162
5.14%, May 18, 2041	316,000	420,972	343,950
4.94%, September 21, 2043	951,000	1,243,831	1,019,658
4.18%, February 23, 2046	1,058,000	1,180,271	1,022,760
4.18%, April 23, 2052	544,000	523,135	525,806
Series 16-1, 2.31%, October 21, 2026	648,000	633,127	615,041
Series 21-1, 2.43%, May 14, 2031 (Call 02/14/31)	1,006,000	948,633	898,905
Muskrat Falls/Labrador Transmission Assets Funding Trust, 3.38%, June 01, 2057	925,000	927,886	843,688
Nova Scotia Power Inc.			
8.85%, May 19, 2025	590,000	799,720	615,260
4.95%, November 15, 2032 (Call 08/15/32)	980,000	960,520	990,456
6.95%, August 25, 2033	541,000	764,026	622,306
5.67%, November 14, 2035	645,000	668,012	683,863
5.95%, July 27, 2039	861,000	1,110,196	944,585
5.61%, June 15, 2040	688,000	883,629	731,686
4.15%, March 06, 2042	790,000	853,259	707,937
4.50%, July 20, 2043 (Call 01/20/43)	796,000	797,686	746,805
3.61%, May 01, 2045 (Call 11/01/44)	436,000	420,371	357,507
3.57%, April 05, 2049 (Call 10/05/48)	2,448,000	1,981,611	1,961,832

<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Utilities (continued)			
5.36%, March 24, 2053 (Call 09/24/52)	715,000	730,308	754,151
Series 2020, 3.31%, April 25, 2050 (Call 10/25/49)	1,067,000	949,257	808,112
Ontario Power Generation Inc.			
2.89%, April 08, 2025 (Call 03/08/25)	2,231,000	2,244,612	2,180,041
1.17%, April 22, 2026 (Call 03/22/26)	1,724,000	1,556,698	1,604,962
3.32%, October 04, 2027 (Call 07/04/27)	1,117,000	1,075,971	1,084,663
2.98%, September 13, 2029 (Call 06/13/29)	3,131,000	2,890,419	2,949,489
3.22%, April 08, 2030 (Call 01/08/30)	625,000	580,342	590,371
4.92%, July 19, 2032 (Call 04/19/32)	945,000	953,544	982,619
3.84%, June 22, 2048 (Call 12/22/47)	1,402,000	1,207,353	1,249,837
4.25%, January 18, 2049 (Call 07/18/48)	1,422,000	1,483,021	1,353,058
3.65%, September 13, 2050 (Call 03/13/50)	1,575,000	1,417,562	1,352,079
2.95%, February 21, 2051 (Call 08/21/50)	3,400,000	2,551,962	2,540,668
Toronto Hydro Corp.			
5.13%, October 12, 2028	840,000	839,815	883,720
2.47%, October 20, 2031 (Call 07/20/31)	1,202,000	1,092,132	1,069,887
4.61%, June 14, 2033	1,476,000	1,435,770	1,522,264
5.54%, May 21, 2040	836,000	1,046,771	944,586
3.27%, October 18, 2051 (Call 04/18/51)	635,000	608,662	521,757
4.95%, October 13, 2052 (Call 04/13/52)	1,538,000	1,647,764	1,678,497
3.96%, April 09, 2063 (Call 10/09/62)	97,000	108,337	89,383
Series 10, 4.08%, September 16, 2044 (Call 03/16/44)	1,121,000	1,027,752	1,071,678
Series 11, 3.55%, July 28, 2045 (Call 01/28/45)	787,000	743,530	693,762
Series 12, 2.52%, August 25, 2026 (Call 05/25/26)	583,000	574,615	559,341
Series 13, 3.49%, February 28, 2048 (Call 08/28/47)	596,000	600,108	515,525

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
Series 14, 2.43%, December 11, 2029 (Call 09/11/29)	878,000	807,766	807,242
Series 15, 2.99%, December 10, 2049 (Call 06/10/49)	1,030,000	886,268	808,297
Series 16, 1.50%, October 15, 2030 (Call 07/15/30)	657,000	558,447	559,918
TriSummit Utilities Inc. 3.15%, April 06, 2026 (Call 02/06/26)	711,000	741,395	686,293
3.13%, April 07, 2027 (Call 02/07/27)	883,000	813,328	842,450
4.26%, December 05, 2028 (Call 09/05/28)	1,253,000	1,242,860	1,231,890
5.02%, January 11, 2030 (Call 11/11/29)	400,000	399,860	407,018
		<u>302,439,810</u>	<u>292,746,708</u>
Total Corporate Bonds — 25.3%	<u>1,789,242,110</u>	<u>1,766,223,610</u>	

Government Bonds

Federal Agency — 11.3%

Canada Housing Trust			
2.55%, March 15, 2025	23,907,000	23,829,226	23,409,108
0.95%, June 15, 2025	37,950,000	36,143,486	36,238,218
1.95%, December 15, 2025	43,836,000	43,572,837	42,195,026
2.25%, December 15, 2025	13,309,000	13,302,947	12,884,937
1.25%, June 15, 2026	33,375,000	31,979,479	31,425,922
1.90%, September 15, 2026	22,920,000	22,104,697	21,863,565
1.10%, December 15, 2026	19,545,000	18,022,410	18,166,239
1.55%, December 15, 2026	15,615,000	14,685,501	14,708,312
2.35%, June 15, 2027	39,250,000	38,187,044	37,736,401
3.80%, June 15, 2027	17,175,000	17,069,071	17,314,392
3.60%, December 15, 2027	37,595,000	37,387,964	37,763,113
2.35%, March 15, 2028	8,660,000	8,094,962	8,293,639
2.65%, March 15, 2028	12,395,000	12,283,089	12,015,017
3.10%, June 15, 2028	16,840,000	16,508,493	16,615,245
3.95%, June 15, 2028	17,910,000	17,751,180	18,293,744
2.65%, December 15, 2028	21,102,000	20,929,341	20,389,211
4.25%, December 15, 2028	35,175,000	35,825,879	36,524,435
2.10%, September 15, 2029	22,405,000	21,464,217	20,911,793
1.75%, June 15, 2030	35,620,000	33,083,280	32,235,693
1.10%, March 15, 2031	20,010,000	17,233,932	17,054,771

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Federal Agency (continued)			
1.40%, March 15, 2031	9,550,000	8,400,047	8,320,929
2.45%, December 15, 2031	11,570,000	10,963,471	10,766,992
3.55%, September 15, 2032	39,920,000	39,326,148	40,155,056
3.65%, June 15, 2033	26,829,000	26,316,404	27,160,069
4.15%, June 15, 2033	14,235,000	14,136,814	14,977,570
4.25%, March 15, 2034	24,865,000	24,896,719	26,397,589
Series 100, 1.90%, March 15, 2031	11,870,000	10,885,963	10,717,892
Series 101, 1.60%, December 15, 2031	14,860,000	13,135,157	12,957,286
Series 104, 2.15%, December 15, 2031	15,775,000	14,371,659	14,353,705
Canada Post Corp. 4.36%, July 16, 2040	582,000	680,877	610,492
Series 2, 4.08%, July 16, 2025	2,386,000	2,512,652	2,380,005
CDP Financial Inc. 1.50%, October 19, 2026 ..	3,230,000	3,200,641	3,034,409
3.80%, June 02, 2027	3,000,000	2,992,260	3,008,463
3.70%, March 08, 2028	6,750,000	6,658,047	6,771,534
3.95%, September 01, 2029	3,232,000	3,212,793	3,287,967
4.20%, December 02, 2030	3,620,000	3,653,435	3,732,760
CPPIB Capital Inc. 3.95%, September 08, 2025	2,750,000	2,743,271	2,740,887
2.85%, June 01, 2027	4,165,000	4,133,400	4,059,831
3.25%, March 08, 2028	8,740,000	8,588,677	8,637,445
3.00%, June 15, 2028	8,812,000	8,684,360	8,618,188
1.95%, September 30, 2029	3,680,000	3,514,781	3,378,342
2.25%, December 01, 2031	4,820,000	4,428,616	4,345,662
3.95%, June 02, 2032	11,180,000	11,056,759	11,355,269
4.75%, June 02, 2033	7,010,000	7,046,487	7,538,442
First Nations Finance Authority 1.71%, June 16, 2030	500,000	485,400	444,266
2.85%, June 01, 2032	1,950,000	1,947,718	1,817,499
Series 17-1, 3.05%, June 01, 2028	1,034,000	1,072,760	1,010,942
Labrador-Island Link Funding Trust Series A, 3.76%, June 01, 2033	2,808,000	2,974,091	2,817,640
Series B, 3.86%, December 01, 2045	1,824,000	2,139,146	1,794,818
Series C, 3.85%, December 01, 2053	2,483,000	2,671,089	2,468,085
Maritime Link Financing Trust, Series A, 3.50%, December 01, 2052	1,938,092	1,998,505	1,853,504

Schedule of Investment Portfolio (continued)

iShares Core Canadian Universe Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Federal Agency (continued)			
Muskkrat Falls/Labrador Transmission Assets Funding Trust			
Series A, 3.63%, June 01, 2029	3,003,000	3,109,009	3,024,042
Series B, 3.83%, June 01, 2037	1,850,000	1,908,559	1,840,610
Series C, 3.86%, December 01, 2048	2,931,000	3,240,933	2,886,695
Omers Finance Trust			
1.55%, April 21, 2027	3,071,000	3,007,239	2,859,732
2.60%, May 14, 2029	6,205,000	6,231,276	5,875,271
Ontario Infrastructure & Lands Corp., 4.70%, June 01, 2037	802,000	818,024	842,513
Ontario Teachers' Finance Trust			
1.10%, October 19, 2027 ..	3,120,000	2,793,522	2,833,121
4.15%, November 01, 2029	2,675,000	2,673,582	2,742,328
4.45%, June 02, 2032	2,747,000	2,722,516	2,861,374
PSP Capital Inc.			
0.90%, June 15, 2026	4,995,000	4,812,410	4,651,236
1.50%, March 15, 2028	4,790,000	4,591,783	4,408,144
3.75%, June 15, 2029	3,885,000	3,890,533	3,921,834
4.40%, December 02, 2030	4,600,000	4,565,601	4,814,823
2.60%, March 01, 2032	2,848,000	2,834,368	2,623,726
4.15%, June 01, 2033	5,505,000	5,437,061	5,650,950
Series 11, 3.00%, November 05, 2025	3,965,000	4,037,746	3,887,436
Series 12, 2.05%, January 15, 2030	3,640,000	3,697,512	3,336,482
Royal Office Finance LP, Series A, 5.21%, November 12, 2037	2,797,474	3,100,062	2,961,740
		791,758,918	789,574,376
Federal Non-Agency — 26.8%			
Canadian Government Bond			
4.50%, February 01, 2026 .	27,500,000	27,573,117	27,917,336
4.00%, March 01, 2029	23,975,000	24,199,618	24,955,824
Government of Canada			
3.75%, February 01, 2025 .	47,323,000	47,074,432	46,970,262
1.25%, March 01, 2025	13,543,000	13,192,634	13,079,684
1.50%, April 01, 2025	38,008,000	36,390,546	36,729,051
3.75%, May 01, 2025	54,244,000	53,953,849	53,921,229
2.25%, June 01, 2025	36,583,000	36,055,091	35,672,737
3.50%, August 01, 2025 ...	61,040,000	59,952,507	60,518,735
0.50%, September 01, 2025	72,048,000	70,183,461	68,124,167
3.00%, October 01, 2025 ..	36,284,000	35,553,465	35,719,608
4.50%, November 01, 2025	75,600,000	75,392,129	76,413,316
0.25%, March 01, 2026	44,070,000	41,333,861	41,010,942

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Federal Non-Agency (continued)			
3.00%, April 01, 2026	32,051,000	31,371,569	31,594,829
1.50%, June 01, 2026	18,952,000	18,101,117	18,060,766
1.00%, September 01, 2026	48,297,000	46,187,257	45,288,523
1.25%, March 01, 2027	49,491,000	46,582,298	46,347,814
1.00%, June 01, 2027	20,505,000	18,814,225	19,022,917
3.25%, August 24, 2027 ...	1,522,200	1,515,080	1,518,464
2.75%, September 01, 2027	53,417,000	51,859,856	52,391,722
3.50%, March 01, 2028	49,417,000	49,677,944	49,936,243
2.00%, June 01, 2028	21,825,000	20,702,925	20,819,865
3.25%, September 01, 2028	65,594,000	64,295,243	65,823,003
2.25%, June 01, 2029	23,577,000	22,214,645	22,630,435
2.25%, December 01, 2029	16,966,000	16,260,224	16,241,216
1.25%, June 01, 2030	98,244,000	92,098,359	87,790,441
0.50%, December 01, 2030	75,339,000	65,504,877	63,287,559
1.50%, June 01, 2031	103,757,000	96,549,752	92,753,751
1.50%, December 01, 2031	98,678,000	90,325,062	87,610,798
2.00%, June 01, 2032	77,252,000	69,878,405	70,974,329
2.50%, December 01, 2032	69,031,000	64,459,490	65,816,227
2.75%, June 01, 2033	67,331,000	64,324,056	65,439,164
5.75%, June 01, 2033	22,291,000	30,311,710	27,022,051
3.25%, December 01, 2033	66,960,000	64,206,852	67,832,404
5.00%, June 01, 2037	12,095,000	15,157,025	14,566,318
4.00%, June 01, 2041	22,126,000	25,354,713	24,789,706
3.50%, December 01, 2045	22,912,000	25,784,250	24,466,987
2.75%, December 01, 2048	27,703,000	27,149,202	26,299,151
2.00%, December 01, 2051	115,016,000	102,154,289	92,642,118
1.75%, December 01, 2053	94,827,000	73,669,927	71,261,148
2.75%, December 01, 2055	38,423,000	34,464,533	36,233,427
2.75%, December 01, 2064	18,259,000	19,352,793	17,327,335
Series A-76, 9.00%, June 01, 2025	1,321,000	1,790,678	1,408,938
Series VW17, 8.00%, June 01, 2027	3,396,000	4,984,319	3,909,153
Series WL43, 5.75%, June 01, 2029	14,909,000	19,083,390	16,872,998
Government of the Northwest Territories, 2.20%, September 29, 2051	325,000	322,940	219,934
		1,895,363,715	1,869,232,625

Schedule of Investment Portfolio (continued)

iShares Core Canadian Universe Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Federal Supranational — 0.9%			
Asian Development Bank			
1.63%, January 28, 2025 ..	1,000,000	952,400	968,300
0.75%, February 10, 2026 ..	2,025,000	1,822,440	1,891,864
4.40%, July 13, 2026	3,275,000	3,245,110	3,319,613
4.65%, February 16, 2027 ..	1,192,000	1,262,984	1,224,049
1.50%, May 04, 2028	3,444,000	3,364,170	3,161,898
3.30%, May 24, 2028	1,350,000	1,349,933	1,336,343
Fair Hydro Trust			
3.36%, May 15, 2033 (Call 11/15/32)	1,135,000	1,142,328	1,078,183
Series 2, 3.52%, May 15, 2038 (Call 11/15/37)	449,000	432,853	416,924
Inter-American Development Bank			
0.75%, October 15, 2025 ..	3,854,000	3,800,214	3,630,510
4.40%, January 26, 2026 ..	2,278,000	2,358,814	2,292,618
1.00%, June 29, 2026	2,711,000	2,623,226	2,528,792
0.88%, August 27, 2027 ...	3,600,000	3,574,430	3,260,669
3.40%, May 24, 2028	1,950,000	1,930,876	1,939,723
4.60%, March 01, 2029	3,320,000	3,325,927	3,491,677
International Bank for Reconstruction & Development			
1.90%, January 16, 2025 ..	5,703,000	5,656,382	5,537,134
0.75%, July 02, 2025	4,650,000	4,630,427	4,416,662
0.63%, January 14, 2026 ..	4,399,000	4,254,421	4,105,617
1.20%, July 22, 2026	1,480,000	1,470,323	1,385,645
1.80%, January 19, 2027 ..	4,115,000	4,054,148	3,888,150
0.88%, September 28, 2027	1,695,000	1,673,313	1,532,566
3.70%, January 18, 2028 ..	5,518,000	5,531,400	5,544,991
1.95%, September 20, 2029	1,306,000	1,293,406	1,199,836
4.25%, September 18, 2030	2,565,000	2,559,618	2,672,309
International Finance Corp.			
0.63%, September 16, 2025	1,490,000	1,457,569	1,404,266
4.50%, August 21, 2026 ...	2,000,000	1,997,254	2,034,722
1.85%, January 28, 2027 ..	1,429,000	1,394,549	1,352,356
3.30%, May 10, 2028	1,180,000	1,155,169	1,168,842
		68,313,684	66,784,259
Municipal — 1.9%			
City of Greater Sudbury Canada, 2.42%, March 12, 2050			
	765,000	501,441	537,316
City of Montreal			
3.00%, September 01, 2025	1,487,000	1,518,597	1,458,428
2.75%, September 01, 2026	1,319,000	1,287,687	1,282,284
3.00%, September 01, 2027	3,175,000	3,327,406	3,098,042

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Municipal (continued)			
3.15%, September 01, 2028	2,563,000	2,511,268	2,505,642
2.30%, September 01, 2029	1,282,000	1,275,670	1,192,027
1.75%, September 01, 2030	3,038,000	2,750,438	2,684,347
2.00%, September 01, 2031	2,395,000	2,180,398	2,109,116
4.25%, December 01, 2032	1,353,000	1,565,941	1,388,564
4.25%, September 01, 2033	3,495,000	3,354,780	3,577,057
4.10%, December 01, 2034	1,436,000	1,573,612	1,444,618
3.15%, December 01, 2036	1,794,000	1,822,254	1,619,104
3.50%, December 01, 2038	2,705,000	2,658,595	2,493,785
2.40%, December 01, 2041	1,761,000	1,438,166	1,349,612
4.70%, December 01, 2041	1,450,000	1,465,959	1,526,305
6.00%, June 01, 2043	1,340,000	1,930,167	1,639,782
City of Montreal Canada, 4.40%, December 01, 2043			
	1,975,000	1,864,085	2,004,951
City of Ottawa			
4.45%, June 04, 2033	920,000	924,520	962,000
4.60%, July 14, 2042	1,571,000	1,750,558	1,634,174
3.05%, April 23, 2046	425,000	428,311	350,258
3.25%, November 10, 2047	1,306,000	1,278,125	1,107,140
3.10%, July 27, 2048	1,476,000	1,349,982	1,213,692
2.50%, May 11, 2051	1,921,000	1,471,619	1,394,031
4.10%, December 06, 2052	910,000	901,122	894,561
4.20%, July 30, 2053	746,000	822,238	746,958
City of Toronto			
2.45%, February 06, 2025 ..	1,036,000	1,033,738	1,015,204
2.40%, June 24, 2026	1,337,000	1,304,165	1,289,886
2.40%, June 07, 2027	2,267,000	2,181,067	2,174,036
2.65%, November 09, 2029	1,502,000	1,524,599	1,428,801
1.60%, December 02, 2030	650,000	614,075	569,891
2.20%, December 21, 2031	425,000	423,559	381,050
3.25%, April 20, 2032	1,761,000	1,650,457	1,697,974
4.25%, July 11, 2033	1,330,000	1,329,574	1,372,151
2.95%, April 28, 2035	1,331,000	1,323,219	1,202,469
3.50%, June 02, 2036	1,711,000	1,585,363	1,616,113
2.60%, September 24, 2039	1,103,000	903,468	902,963
5.20%, June 01, 2040	1,898,000	2,111,408	2,116,321

Schedule of Investment Portfolio (continued)

iShares Core Canadian Universe Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Municipal (continued)			
2.15%, August 25, 2040 ...	2,255,000	1,877,304	1,700,656
4.70%, June 10, 2041	1,170,000	1,450,596	1,228,477
2.85%, November 23, 2041	862,000	746,014	708,501
4.55%, July 27, 2042	1,888,000	1,807,618	1,948,719
3.80%, December 13, 2042	1,335,000	1,353,007	1,250,758
4.40%, December 14, 2042	1,515,000	1,421,174	1,536,074
4.15%, March 10, 2044 ...	585,000	627,642	572,700
3.25%, June 24, 2046	1,452,430	1,197,916	1,233,918
3.20%, August 01, 2048 ...	862,000	952,094	720,913
2.80%, November 22, 2049	1,787,000	1,678,094	1,377,244
2.90%, April 29, 2051	1,777,000	1,476,108	1,402,129
4.30%, June 01, 2052	1,385,000	1,357,196	1,402,003
City of Vancouver			
4.90%, November 03, 2033	2,000,000	1,997,680	2,173,735
3.70%, October 18, 2052 ..	1,016,000	1,056,672	931,921
City of Winnipeg			
5.20%, July 17, 2036	680,000	730,639	747,410
4.10%, June 01, 2045	1,100,000	1,255,649	1,064,371
4.30%, November 15, 2051	839,000	1,037,027	847,014
Municipal Finance Authority of British Columbia			
1.10%, June 01, 2025	2,056,000	1,980,020	1,966,427
2.65%, October 02, 2025 ..	1,439,000	1,528,372	1,403,280
2.50%, April 19, 2026	3,795,000	3,659,617	3,677,126
1.35%, June 30, 2026	1,584,000	1,471,064	1,489,874
3.35%, June 01, 2027	2,080,000	2,047,825	2,058,991
4.95%, December 01, 2027	3,163,000	3,376,373	3,316,316
3.05%, October 23, 2028 ..	2,689,000	2,720,806	2,628,980
4.50%, December 03, 2028	1,590,000	1,623,892	1,656,455
2.55%, October 09, 2029 ..	997,000	1,043,342	944,592
2.30%, April 15, 2031	4,987,000	4,539,927	4,550,661
3.30%, April 08, 2032	2,301,000	2,168,731	2,229,386
4.05%, December 03, 2033	2,670,000	2,539,353	2,717,406
2.50%, September 27, 2041	1,095,000	1,046,753	865,015
Regional Municipality of Halton			
4.05%, October 11, 2041 ...	231,000	237,186	223,910
3.15%, April 06, 2045	355,000	353,598	297,783
Regional Municipality of Peel			
2.30%, November 02, 2026	500,000	482,003	480,106
4.25%, December 02, 2033	770,000	888,700	792,388
5.10%, June 29, 2040	1,372,000	1,734,163	1,509,676

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Municipal (continued)			
3.85%, October 30, 2042 ..	1,116,000	1,128,832	1,051,487
2.50%, June 16, 2051	951,000	776,138	688,346
Regional Municipality of York			
2.60%, December 15, 2025	1,126,000	1,102,143	1,094,702
2.50%, June 02, 2026	1,089,000	1,122,588	1,054,217
2.35%, June 09, 2027	583,000	563,027	557,996
2.65%, April 18, 2029	1,308,000	1,357,952	1,250,839
1.70%, May 27, 2030	4,020,000	3,528,305	3,581,930
2.15%, June 22, 2031	1,000,000	967,049	899,899
3.65%, May 13, 2033	955,000	1,005,777	940,600
4.05%, May 01, 2034	1,465,000	1,573,291	1,484,196
4.15%, November 18, 2041	122,000	129,910	119,789
3.75%, May 13, 2043	220,000	246,369	203,848
Series F, 4.00%, May 31, 2032			
1,234,000	1,397,432	1,254,345	
South Coast British Columbia			
Transportation Authority			
3.05%, June 04, 2025	1,227,000	1,275,762	1,205,632
3.25%, November 23, 2028	1,327,000	1,337,050	1,308,710
1.60%, July 03, 2030	1,564,000	1,565,744	1,382,117
4.65%, June 20, 2041	426,000	484,419	444,188
4.45%, June 09, 2044	1,033,000	1,299,458	1,052,135
3.15%, November 16, 2048	230,000	230,367	190,010
2.65%, October 29, 2050 ..	523,000	528,151	390,130
3.85%, February 09, 2052 ..	544,000	557,540	510,833
4.15%, December 12, 2053	2,905,000	2,719,605	2,871,224
		138,298,695	133,172,741
Provincial — 33.0%			
55 Ontario School Board Trust (The), Series A, 5.90%, June 02, 2033			
2,652,000	3,210,496	3,017,152	
Alberta Capital Finance Authority, 4.45%, December 15, 2025			
160,000	161,821	160,572	
British Columbia Investment Management Corp., 4.90%, June 02, 2033			
3,360,000	3,347,938	3,634,633	
Centre Hospitalier de l'Universite de Montreal, Series A, 4.45%, October 01, 2049			
392,000	409,573	395,515	
Concordia University, 6.55%, September 02, 2042			
532,000	756,814	666,188	
Financement-Quebec, 5.25%, June 01, 2034			
5,369,000	6,356,664	6,002,057	
Hospital for Sick Children (The), Series B, 3.42%, December 07, 2057 (Call 06/07/57)			
561,000	557,165	473,587	

Schedule of Investment Portfolio (continued)

iShares Core Canadian Universe Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Provincial (continued)			
Hydro-Quebec			
2.00%, September 01, 2028	8,295,000	7,546,418	7,752,853
3.40%, September 01, 2029	7,669,000	7,278,245	7,611,772
6.50%, January 16, 2035	926,000	1,283,657	1,136,471
6.00%, February 15, 2040	7,365,000	9,180,622	9,120,644
4.00%, February 15, 2055	11,893,000	13,342,074	12,049,611
4.00%, February 15, 2063	10,090,000	9,538,854	10,343,625
Series 19, 6.50%, February 15, 2035	10,599,000	13,632,965	13,093,399
Series JG, 6.00%, August 15, 2031	1,596,000	2,088,828	1,840,129
Series JM, 5.00%, February 15, 2045	5,357,000	6,695,613	6,070,662
Series JN, 5.00%, February 15, 2050	5,000,000	5,704,757	5,839,334
Series JR, 2.10%, February 15, 2060	17,374,000	11,789,408	11,443,136
Newfoundland & Labrador Hydro			
5.70%, July 14, 2033	322,000	430,343	361,391
3.60%, December 01, 2045	1,416,000	1,285,022	1,255,057
Series AB, 6.65%, August 27, 2031	673,000	898,285	795,221
Ontario Electricity Financial Corp.			
8.50%, May 26, 2025	2,072,000	2,524,294	2,186,073
8.25%, June 22, 2026	2,510,000	3,379,841	2,762,764
Ontario School Boards Financing Corp.			
5.38%, June 25, 2032	6,423	7,833	6,714
Series 04A1, 5.48%, November 26, 2029	7,851	9,694	7,979
Series 06A1, 5.07%, April 18, 2031	5,700	6,720	5,742
OPB Finance Trust			
Series A, 3.89%, July 04, 2042	3,119,000	3,295,866	2,952,391
Series E, 2.95%, February 02, 2026	762,000	767,675	743,395
Series F, 2.98%, January 25, 2027 (Call 10/25/26)	2,493,000	2,463,829	2,423,532
Province of Alberta			
2.35%, June 01, 2025	12,890,000	12,599,054	12,552,835
2.20%, June 01, 2026	12,864,000	12,524,419	12,377,868
2.55%, June 01, 2027	17,739,000	17,618,784	17,125,145
2.90%, December 01, 2028	9,939,000	10,111,232	9,660,667
2.90%, September 20, 2029	1,623,000	1,608,856	1,570,836
2.05%, June 01, 2030	29,986,000	27,847,127	27,393,335

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Provincial (continued)			
1.65%, June 01, 2031	12,596,000	10,943,070	10,974,804
3.50%, June 01, 2031	2,938,000	3,006,190	2,909,811
4.15%, June 01, 2033	7,385,000	7,224,516	7,603,127
3.90%, December 01, 2033	4,326,000	4,608,223	4,356,860
4.50%, December 01, 2040	1,688,000	2,046,818	1,783,758
3.45%, December 01, 2043	8,297,000	8,206,557	7,579,876
3.30%, December 01, 2046	17,729,000	16,264,695	15,683,671
3.05%, December 01, 2048	22,046,000	19,753,809	18,549,992
3.10%, June 01, 2050	30,203,000	27,972,333	25,663,841
2.95%, June 01, 2052	12,774,000	10,798,374	10,548,686
4.45%, December 01, 2054	2,205,000	2,186,316	2,392,172
Province of British Columbia			
2.85%, June 18, 2025	13,841,000	13,877,824	13,568,824
2.30%, June 18, 2026	7,322,000	7,041,764	7,062,055
2.55%, June 18, 2027	7,726,000	7,916,239	7,460,371
6.15%, November 19, 2027	792,000	1,000,086	863,083
2.95%, December 18, 2028	6,156,000	6,332,003	6,000,726
5.70%, June 18, 2029	12,205,000	14,113,165	13,523,820
2.20%, June 18, 2030	13,472,000	12,572,450	12,415,748
1.55%, June 18, 2031	17,514,000	15,222,368	15,138,820
6.35%, June 18, 2031	3,253,000	4,449,298	3,822,659
3.20%, June 18, 2032	7,638,000	7,244,629	7,359,950
3.55%, June 18, 2033	9,930,000	9,310,742	9,758,689
5.40%, June 18, 2035	1,611,000	2,170,096	1,838,283
4.70%, June 18, 2037	3,810,000	4,432,629	4,113,672
4.30%, June 18, 2042	7,664,000	8,504,687	7,933,670
3.20%, June 18, 2044	12,890,000	12,144,790	11,399,174
2.80%, June 18, 2048	17,751,000	15,291,123	14,414,812
2.95%, June 18, 2050	21,547,000	19,864,673	17,919,882
2.75%, June 18, 2052	15,707,000	12,871,176	12,556,282
4.25%, December 18, 2053	9,713,000	9,629,105	10,274,908
Series BCCD, 4.95%, June 18, 2040	7,111,000	8,443,248	7,934,508
Province of Manitoba			
2.45%, June 02, 2025	9,890,000	9,720,477	9,644,234
4.40%, September 05, 2025	1,943,000	2,051,436	1,950,273
7.75%, December 22, 2025	426,000	499,238	454,967
2.55%, June 02, 2026	6,330,000	6,324,286	6,140,467
2.60%, June 02, 2027	4,756,000	4,668,403	4,597,068
3.00%, June 02, 2028	6,581,000	6,570,971	6,435,529
2.75%, June 02, 2029	5,609,000	5,499,346	5,393,378
3.25%, September 05, 2029	1,335,000	1,352,858	1,313,382

Schedule of Investment Portfolio (continued)

iShares Core Canadian Universe Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Provincial (continued)			
2.05%, June 02, 2030	3,990,000	3,654,433	3,637,416
6.30%, March 05, 2031	2,301,000	2,947,157	2,676,738
2.05%, June 02, 2031	7,397,000	6,589,335	6,620,329
3.90%, December 02, 2032	5,406,000	5,327,084	5,455,214
3.80%, June 02, 2033	2,800,000	2,705,997	2,795,104
5.70%, March 05, 2037	1,865,000	2,391,184	2,180,939
4.60%, March 05, 2038	2,728,836	2,826,151	2,885,198
4.65%, March 05, 2040	3,281,000	3,641,382	3,488,139
4.10%, March 05, 2041	3,872,000	4,140,735	3,840,325
4.40%, March 05, 2042	2,092,000	2,334,894	2,153,255
3.35%, March 05, 2043	1,732,000	1,661,120	1,542,686
4.05%, September 05, 2045	4,191,000	4,265,736	4,111,679
2.85%, September 05, 2046	8,060,000	6,647,459	6,504,378
3.40%, September 05, 2048	4,280,000	4,011,118	3,781,157
3.20%, March 05, 2050	7,509,000	7,231,231	6,401,445
4.70%, March 05, 2050	166,000	217,470	180,953
2.05%, September 05, 2052	6,664,000	5,021,309	4,387,398
3.15%, September 05, 2052	625,000	691,016	526,332
3.80%, September 05, 2053	6,339,000	5,806,219	6,028,391
Province of New Brunswick			
1.80%, August 14, 2025	2,809,000	2,807,905	2,706,704
2.60%, August 14, 2026	3,256,000	3,211,022	3,161,030
2.35%, August 14, 2027	3,983,000	3,829,396	3,809,541
3.10%, August 14, 2028	2,915,000	2,906,695	2,858,435
5.65%, December 27, 2028	1,110,000	1,292,165	1,213,232
2.55%, August 14, 2031	1,785,000	1,648,727	1,649,000
3.95%, August 14, 2032	4,475,000	4,417,057	4,533,598
4.45%, August 14, 2033	3,415,000	3,380,671	3,582,881
5.50%, January 27, 2034	1,601,000	2,040,418	1,815,431
4.65%, September 26, 2035	2,137,000	2,305,948	2,275,039
4.55%, March 26, 2037	3,013,000	3,542,585	3,176,696
4.80%, September 26, 2039	4,409,000	4,743,982	4,777,937
4.80%, June 03, 2041	2,945,000	3,412,182	3,184,242
3.55%, June 03, 2043	3,533,000	3,407,781	3,251,973
3.80%, August 14, 2045	4,002,000	3,807,171	3,802,249
3.10%, August 14, 2048	3,219,000	3,136,314	2,709,577
3.05%, August 14, 2050	5,440,000	4,661,763	4,529,050
2.90%, August 14, 2052	1,860,000	1,644,614	1,499,504
5.00%, August 14, 2054	1,225,000	1,254,320	1,427,830
3.55%, June 03, 2055	480,000	520,515	431,919
Province of Newfoundland and Labrador			
2.30%, June 02, 2025	3,885,000	3,811,169	3,777,705
8.45%, February 05, 2026	9,000	12,399	9,797

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Provincial (continued)			
1.25%, June 02, 2027	1,337,000	1,185,242	1,232,281
3.85%, October 17, 2027	3,879,000	3,859,181	3,902,169
6.15%, April 17, 2028	292,000	315,667	320,337
2.85%, June 02, 2028	5,935,000	5,658,529	5,745,223
2.85%, June 02, 2029	3,177,000	3,218,789	3,055,784
1.75%, June 02, 2030	2,886,000	2,638,769	2,563,713
6.55%, October 17, 2030	1,021,000	1,381,719	1,188,621
2.05%, June 02, 2031	5,809,000	5,048,974	5,152,541
4.15%, June 02, 2033	3,565,000	3,416,639	3,620,981
5.60%, October 17, 2033	807,000	1,004,621	909,696
5.70%, October 17, 2035	1,145,000	1,349,057	1,306,564
4.50%, April 17, 2037	1,205,000	1,371,288	1,236,413
4.65%, October 17, 2040	1,870,000	2,074,139	1,942,156
3.30%, October 17, 2046	4,885,000	4,362,849	4,118,966
3.70%, October 17, 2048	4,085,000	3,730,034	3,666,783
2.65%, October 17, 2050	4,871,000	3,965,997	3,578,642
3.15%, December 02, 2052	2,284,000	1,837,139	1,854,082
4.10%, October 17, 2054	2,100,000	1,884,751	2,032,440
Series 6Z, 3.00%, June 02, 2026	3,353,000	3,470,923	3,282,958
Province of Nova Scotia			
2.15%, June 01, 2025	810,000	811,652	786,556
2.10%, June 01, 2027	3,221,000	3,084,263	3,063,627
1.10%, June 01, 2028	3,274,000	2,950,590	2,950,719
4.05%, June 01, 2029	1,675,000	1,698,546	1,717,215
2.00%, September 01, 2030	4,646,000	4,193,140	4,207,895
2.40%, December 01, 2031	3,563,000	3,246,233	3,245,601
6.60%, December 01, 2031	356,000	451,913	425,791
4.05%, June 01, 2033	2,160,000	2,086,693	2,198,452
5.80%, June 01, 2033	1,302,000	1,550,754	1,501,609
4.90%, June 01, 2035	1,140,000	1,229,605	1,240,902
4.50%, June 01, 2037	2,372,000	2,766,688	2,491,817
4.70%, June 01, 2041	2,095,000	2,337,278	2,241,883
4.40%, June 01, 2042	2,745,000	3,343,411	2,839,146
3.45%, June 01, 2045	1,092,000	1,256,153	985,965
3.15%, December 01, 2051	6,344,000	5,787,318	5,393,695
4.75%, December 01, 2054	2,390,000	2,456,309	2,678,170
3.50%, June 02, 2062	3,824,000	3,696,569	3,432,520
Series 9Z, 6.60%, June 01, 2027	693,000	829,891	758,211
Province of Ontario			
2.65%, February 05, 2025	6,686,000	6,690,154	6,555,117
2.60%, June 02, 2025	48,404,000	48,037,527	47,304,487
1.75%, September 08, 2025	30,557,000	29,814,907	29,397,591
8.50%, December 02, 2025	2,574,000	3,381,571	2,778,509
2.40%, June 02, 2026	26,483,000	25,855,227	25,609,541

Schedule of Investment Portfolio (continued)

iShares Core Canadian Universe Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Provincial (continued)			
8.00%, June 02, 2026	916,000	1,259,438	1,002,849
1.35%, September 08, 2026	7,900,000	7,319,688	7,424,233
1.85%, February 01, 2027 .	11,141,000	10,683,497	10,558,480
2.60%, June 02, 2027	41,228,000	40,652,318	39,880,858
1.05%, September 08, 2027	7,731,000	7,173,497	7,063,650
3.60%, March 08, 2028	16,188,000	16,126,242	16,228,255
2.90%, June 02, 2028	31,954,000	31,457,758	31,145,323
3.40%, September 08, 2028	7,290,000	6,963,353	7,254,958
6.50%, March 08, 2029	11,413,000	14,936,355	12,998,650
2.70%, June 02, 2029	35,095,000	34,120,266	33,702,642
1.55%, November 01, 2029	19,664,000	17,442,505	17,637,267
2.05%, June 02, 2030	43,135,000	40,346,939	39,411,101
1.35%, December 02, 2030	20,581,000	18,304,772	17,778,826
2.15%, June 02, 2031	35,375,000	32,119,035	31,969,236
6.20%, June 02, 2031	4,344,000	5,499,212	5,059,257
2.25%, December 02, 2031	21,137,000	19,467,521	19,085,559
4.05%, February 02, 2032 .	9,181,000	9,141,204	9,423,323
3.75%, June 02, 2032	30,838,000	30,188,063	30,931,118
5.85%, March 08, 2033	14,152,000	17,515,009	16,381,554
3.65%, June 02, 2033	39,630,000	37,843,309	39,258,318
5.60%, June 02, 2035	22,371,000	27,269,969	25,918,782
4.70%, June 02, 2037	30,003,000	33,632,752	32,394,135
4.60%, June 02, 2039	25,155,000	29,001,607	26,973,305
5.65%, July 13, 2039	656,000	886,987	773,641
4.65%, June 02, 2041	29,813,000	33,891,059	32,124,812
3.50%, June 02, 2043	34,327,000	34,361,046	31,872,293
3.45%, June 02, 2045	42,011,000	40,385,443	38,529,982
2.90%, December 02, 2046	47,376,000	42,309,270	39,457,122
2.80%, June 02, 2048	35,616,000	31,068,741	28,953,821
2.90%, June 02, 2049	39,933,000	35,972,883	32,979,833
2.65%, December 02, 2050	43,027,000	36,657,233	33,720,671
1.90%, December 02, 2051	41,029,000	27,910,993	27,086,407
2.55%, December 02, 2052	25,729,000	19,991,339	19,661,039
3.75%, December 02, 2053	39,965,000	37,017,272	38,789,007
4.15%, December 02, 2054	27,345,000	26,559,998	28,491,127
Series KJ, 7.60%, June 02, 2027	2,146,000	2,904,889	2,416,285
Province of Prince Edward Island			
2.35%, August 25, 2025 ...	43,000	43,456	41,637
6.10%, July 29, 2027	1,128,000	1,212,912	1,213,603
1.85%, July 27, 2031	380,000	349,829	332,578

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Provincial (continued)			
3.75%, December 01, 2032	900,000	901,376	893,334
5.70%, June 15, 2035	149,000	175,094	171,514
4.65%, November 19, 2037	87,000	103,991	91,595
4.60%, May 19, 2041	579,000	576,870	607,644
3.65%, June 27, 2042	875,000	828,548	810,843
2.65%, December 01, 2051	300,000	204,212	227,160
3.60%, January 17, 2053 ..	120,000	101,774	109,317
Province of Quebec			
5.35%, June 01, 2025	2,589,000	2,680,594	2,626,008
2.60%, July 06, 2025	2,007,000	2,013,314	1,961,024
2.75%, September 01, 2025	23,745,000	23,648,357	23,231,719
8.50%, April 01, 2026	8,669,000	11,338,239	9,519,858
2.50%, September 01, 2026	20,080,000	19,650,700	19,469,573
2.75%, September 01, 2027	19,837,000	19,947,390	19,291,413
2.75%, September 01, 2028	19,872,000	19,581,359	19,241,063
2.30%, September 01, 2029	21,223,000	20,407,947	19,918,804
1.90%, September 01, 2030	38,619,000	35,697,414	34,842,630
2.10%, May 27, 2031	1,959,000	1,761,551	1,771,269
1.50%, September 01, 2031	29,876,000	26,090,244	25,653,347
3.65%, May 20, 2032	3,425,000	3,321,414	3,424,168
6.25%, June 01, 2032	16,348,000	20,745,767	19,294,432
3.25%, September 01, 2032	27,476,000	26,034,591	26,566,543
3.90%, November 22, 2032	5,041,000	4,965,846	5,125,343
3.60%, September 01, 2033	28,682,000	27,340,175	28,324,840
5.75%, December 01, 2036	12,679,000	15,697,513	15,039,419
5.00%, December 01, 2038	15,767,000	17,443,919	17,622,864
5.00%, December 01, 2041	28,928,000	34,080,820	32,507,815
4.25%, December 01, 2043	26,540,000	29,026,028	27,328,627
3.50%, December 01, 2045	31,033,000	30,580,732	28,665,953
3.50%, December 01, 2048	38,776,000	39,069,374	35,756,654
3.10%, December 01, 2051	47,226,000	43,499,955	40,586,669
2.85%, December 01, 2053	36,944,000	31,161,387	30,111,520

Schedule of Investment Portfolio (continued)

iShares Core Canadian Universe Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Provincial (continued)			
4.40%, December 01, 2055	31,826,000	32,520,585	34,737,672
Series OS, 6.00%, October 01, 2029	6,392,000	8,394,629	7,203,154
Series QY, 1.85%, February 13, 2027	1,919,000	1,774,210	1,820,438
Province of Saskatchewan			
0.80%, September 02, 2025	3,404,000	3,315,200	3,224,612
2.55%, June 02, 2026	5,287,000	5,127,457	5,128,980
2.65%, June 02, 2027	3,059,000	3,153,923	2,962,496
3.05%, December 02, 2028	3,054,000	2,993,521	2,987,911
5.75%, March 05, 2029	1,824,000	2,151,989	2,013,905
2.20%, June 02, 2030	4,743,000	4,518,818	4,369,833
2.15%, June 02, 2031	6,640,000	5,926,957	5,993,330
6.40%, September 05, 2031	1,725,000	2,285,644	2,034,899
3.90%, June 02, 2033	3,890,000	3,728,062	3,926,015
5.80%, September 05, 2033	1,758,000	2,384,794	2,037,297
5.60%, September 05, 2035	1,578,000	1,847,315	1,825,782
5.00%, March 05, 2037	1,318,000	1,603,138	1,459,031
4.75%, June 01, 2040	4,525,000	5,249,357	4,919,695
3.40%, February 03, 2042 .	2,400,000	2,459,973	2,194,319
3.90%, June 02, 2045	4,659,000	5,072,882	4,542,361
2.75%, December 02, 2046	6,874,000	6,042,750	5,529,254
3.30%, June 02, 2048	7,155,000	6,450,006	6,324,630
3.10%, June 02, 2050	8,470,000	7,473,814	7,213,596
2.80%, December 02, 2052	5,394,000	4,461,040	4,318,749
3.75%, March 05, 2054	1,234,000	1,290,315	1,185,148
4.20%, December 02, 2054	2,245,000	2,127,994	2,339,451
2.95%, June 02, 2058	1,639,000	1,197,015	1,324,050

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Provincial (continued)			
TCHC Issuer Trust 4.88%, May 11, 2037	1,142,000	1,288,779	1,202,134
Series B, 5.40%, February 22, 2040	250,000	266,729	278,138
		<u>2,379,398,375</u>	<u>2,307,879,311</u>
Total Government Bonds — 73.9%	5,273,133,387		5,166,643,312
Total Investments — 99.2%	7,062,375,497		6,932,866,922
Cash — 0.1%			10,408,475
Other Assets, Less Liabilities — 0.7%			42,083,941
Net Assets Attributable to Holders of Redeemable Units			
— 100.0%			6,985,359,338

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

Statements of Financial Position

iShares Floating Rate Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$805,014,143	\$509,652,972
Cash		562,941	981,106
Receivables			
Interest		2,860,493	1,641,351
Securities lending income		115	1,160
Issuance of redeemable units		2,028,709	—
Investments sold		<u>1,003,602</u>	<u>1,021,687</u>
Total assets		<u>811,470,003</u>	<u>513,298,276</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		91,249	99,862
Independent review committee fees		1,464	761
Distributions		3,528,800	1,831,920
Redemption of redeemable units		<u>18,988</u>	<u>5,247</u>
Total liabilities		<u>3,640,501</u>	<u>1,937,790</u>
Net assets attributable to holders of redeemable units		<u>\$807,829,502</u>	<u>\$511,360,486</u>
Number of redeemable units issued and outstanding	7	<u>40,200,000</u>	<u>25,500,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 20.10</u>	<u>\$ 20.05</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares Floating Rate Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Interest for distribution purposes		\$38,200,865	\$10,906,251
Net realized gain (loss) on sale of non-derivative financial assets		28,253	(622,198)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		322,834	(411,723)
Total net gain (loss) on investments		<u>38,551,952</u>	<u>9,872,330</u>
OTHER INCOME (LOSS)			
Interest income		122,085	13,893
Securities lending income	10	5,119	9,288
Total other income (loss)		<u>127,204</u>	<u>23,181</u>
Total income (loss)		<u>38,679,156</u>	<u>9,895,511</u>
EXPENSES			
Management fees	10	1,004,262	1,033,513
Independent review committee fees		2,910	1,913
Total expenses		<u>1,007,172</u>	<u>1,035,426</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$37,671,984</u>	<u>\$ 8,860,085</u>
Weighted average number of redeemable units		36,949,041	23,120,000
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.02	\$ 0.38

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares Floating Rate Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 511,360,486	\$ 277,016,348
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>37,671,984</u>	<u>8,860,085</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		575,336,716	515,201,044
Redemption of redeemable units		<u>(279,755,884)</u>	<u>(280,575,071)</u>
Net redeemable unit transactions		<u>295,580,832</u>	<u>234,625,973</u>
Distributions to holders of redeemable units	9		
From net investment income		(36,601,825)	(9,127,993)
Return of capital		<u>(181,975)</u>	<u>(13,927)</u>
Total distributions to holders of redeemable units		<u>(36,783,800)</u>	<u>(9,141,920)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>296,469,016</u>	<u>234,344,138</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 807,829,502</u>	<u>\$ 511,360,486</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

For the years ended December 31

iShares Floating Rate Index ETF

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 37,671,984	\$ 8,860,085
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets	(28,253)	622,198
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(322,834)	411,723
Purchases of investments ^(a)	(369,695,166)	(160,761,812)
Proceeds from sale of investments ^(a)	337,954,768	154,239,078
Changes in receivables	(1,218,097)	(1,528,888)
Changes in payables.....	(7,910)	51,363
Net cash provided by (used in) operating activities	<u>4,354,492</u>	<u>1,893,747</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	34,052,459	10,735,751
Payments on redemption of redeemable units ^(a)	(3,738,196)	(4,647,447)
Distributions paid to holders of redeemable units ^(b)	(35,086,920)	(7,377,500)
Net cash provided by (used in) financing activities	<u>\$ (4,772,657)</u>	<u>\$ (1,289,196)</u>
Net increase (decrease) in cash	<u>(418,165)</u>	<u>604,551</u>
Cash — beginning of year	<u>\$ 981,106</u>	<u>\$ 376,555</u>
Cash — end of year	<u>\$ 562,941</u>	<u>\$ 981,106</u>
SUPPLEMENTAL INFORMATION^(c)		
Interest received	\$ 37,103,808	\$ 9,392,128

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares Floating Rate Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Corporate Bonds			
Consumer Cyclical — 0.6%			
Honda Canada Finance Inc.			
5.59%, February 26, 2024	386,000	383,753	386,040
5.64%, September 27, 2024	4,773,000	4,763,516	4,775,396
		5,147,269	5,161,436
Financial — 13.1%			
Bank of Nova Scotia (The)			
5.61%, August 04, 2026	13,293,000	13,012,235	13,173,477
5.66%, September 08, 2026	22,100,000	22,130,322	22,134,854
Canadian Imperial Bank of Commerce			
5.67%, February 03, 2025	7,280,000	7,230,632	7,273,344
5.54%, March 04, 2025 (Call 03/04/24)	28,901,000	28,650,475	28,902,027
5.65%, July 15, 2026	7,394,000	7,242,376	7,336,949
Canadian Western Bank, 5.89%, January 22, 2024			
	541,000	539,793	541,073
Toronto-Dominion Bank (The), 5.71%, June 05, 2026			
	26,472,000	26,524,227	26,536,092
		105,330,060	105,897,816
Utilities — 1.3%			
Hydro One Inc., 5.56%, September 21, 2026			
	10,105,000	10,105,763	10,116,391
Total Corporate Bonds — 15.0%		<u>120,583,092</u>	<u>121,175,643</u>

Government Bonds

Federal Agency — 73.3%

Canada Housing Trust			
5.40%, September 15, 2025	44,285,000	44,508,644	44,466,179
5.28%, March 15, 2026	68,703,000	68,830,885	68,836,945
5.26%, September 15, 2026	50,060,000	50,087,503	50,127,438
5.25%, March 15, 2027	46,175,000	46,146,043	46,195,065
5.38%, September 15, 2027	55,270,000	55,452,803	55,518,149
5.41%, March 15, 2028	57,665,000	57,916,056	57,952,243
5.33%, September 15, 2028	47,770,000	47,862,788	47,803,890
5.33%, March 15, 2029	10,900,000	10,911,112	10,904,252
Series 87, 5.38%, March 15, 2024			
	5,275,000	5,289,233	5,278,258
Series 89, 5.42%, September 15, 2024			
	108,825,000	109,279,310	109,096,216
Series 91, 5.39%, March 15, 2025			
	95,835,000	96,253,169	96,154,306
		592,537,546	592,332,941

Provincial — 11.4%

Province of Ontario, 5.43%, November 27, 2028			
	57,640,000	57,652,536	57,679,856

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Provincial (continued)			
Province of Quebec, 5.99%, October 13, 2024			
	33,627,000	33,994,280	33,825,703
		91,646,816	91,505,559
Total Government Bonds — 84.7%		<u>684,184,362</u>	<u>683,838,500</u>
Total Investments — 99.7%		<u>804,767,454</u>	<u>805,014,143</u>
Cash — 0.1%			<u>562,941</u>
Other Assets, Less Liabilities — 0.2%			<u>2,252,418</u>
Net Assets Attributable to Holders of Redeemable Units			
— 100.0%			<u>807,829,502</u>

Statements of Financial Position

iShares Global Government Bond Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$329,194,489	\$184,211,763
Unrealized appreciation on forward currency contracts	5, 6	9,841,744	229,853
Cash		1,052,882	978,840
Receivables			
Interest		2,416,040	1,175,715
Securities lending income		80	33
Investments sold		2,749,265	4,647,226
Total assets		<u>345,254,500</u>	<u>191,243,430</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	3,066,460	3,762,847
Payables			
Management fees		61,273	36,099
Independent review committee fees		1,273	1,960
Distributions		630,000	289,800
Investments purchased		7,822,085	1,276,129
Total liabilities		<u>11,581,091</u>	<u>5,366,835</u>
Net assets attributable to holders of redeemable units		<u>\$333,673,409</u>	<u>\$185,876,595</u>
Number of redeemable units issued and outstanding	7	<u>18,000,000</u>	<u>10,350,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 18.54</u>	<u>\$ 17.96</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares Global Government Bond Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Interest for distribution purposes		\$ 5,796,069	\$ 2,704,980
Foreign exchange gain (loss)		(92,774)	(68,747)
Net realized gain (loss) on sale of non-derivative financial assets		(2,175,336)	(8,512,346)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		2,204,938	(12,686,689)
Total net gain (loss) on investments		5,732,897	(18,562,802)
Net realized gain (loss) from forward currency contracts		(1,472,832)	2,679,377
Net change in unrealized appreciation (depreciation) of forward currency contracts		10,308,278	(5,393,311)
Total net gain (loss) on derivatives		8,835,446	(2,713,934)
Total net gain (loss) on investments and derivatives		14,568,343	(21,276,736)
OTHER INCOME (LOSS)			
Interest income		29,614	1,913
Securities lending income	10	873	455
Total other income (loss)		30,487	2,368
Total income (loss)		14,598,830	(21,274,368)
EXPENSES			
Management fees	10	588,472	355,413
Independent review committee fees		76	427
Miscellaneous expenses		1,439	743
Total expenses		589,987	356,583
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 14,008,843	\$ (21,630,951)
Weighted average number of redeemable units		14,729,726	8,283,425
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 0.95	\$ (2.61)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares Global Government Bond Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 185,876,595	\$ 118,935,684
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>14,008,843</u>	<u>(21,630,951)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		152,993,165	197,909,086
Redemption of redeemable units		<u>(13,493,144)</u>	<u>(106,759,874)</u>
Net redeemable unit transactions		<u>139,500,021</u>	<u>91,149,212</u>
Distributions to holders of redeemable units	9		
From net investment income		(5,152,097)	(2,365,375)
Return of capital		<u>(559,953)</u>	<u>(211,975)</u>
Total distributions to holders of redeemable units		<u>(5,712,050)</u>	<u>(2,577,350)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>147,796,814</u>	<u>66,940,911</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 333,673,409</u>	<u>\$ 185,876,595</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares Global Government Bond Index ETF (CAD-Hedged)

For the years ended December 31

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 14,008,843	\$ (21,630,951)
Adjustments for		
Unrealized foreign exchange (gain) loss	80,076	(49,255)
Net realized (gain) loss on sale of non-derivative financial assets	2,175,336	8,512,346
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(2,204,938)	12,686,689
Net change in unrealized (appreciation) depreciation of forward currency contracts	(10,308,278)	5,393,311
Purchases of investments ^(a)	(204,861,972)	(239,590,402)
Proceeds from sale of investments ^(a)	68,352,766	147,170,538
Changes in receivables	(1,240,372)	(630,425)
Changes in payables.....	24,487	8,896
Net cash provided by (used in) operating activities	<u>(133,974,052)</u>	<u>(88,129,253)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	152,993,165	197,909,086
Payments on redemption of redeemable units ^(a)	(13,493,145)	(106,759,874)
Distributions paid to holders of redeemable units ^(b)	(5,371,850)	(2,434,450)
Net cash provided by (used in) financing activities	<u>134,128,170</u>	<u>88,714,762</u>
Unrealized foreign exchange gain (loss).....	(80,076)	49,255
Net increase (decrease) in cash	<u>\$ 74,042</u>	<u>\$ 634,764</u>
Cash — beginning of year	<u>\$ 978,840</u>	<u>\$ 344,076</u>
Cash — end of year	<u>\$ 1,052,882</u>	<u>\$ 978,840</u>
SUPPLEMENTAL INFORMATION^(c)		
Interest received	\$ 4,585,358	\$ 2,076,451

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares Global Government Bond Index ETF (CAD-Hedged)

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Government Bonds			
Australia — 1.2%			
Australia Government Bond			
0.25%, November 21, 2025	AUD 359,000	292,454	302,766
3.75%, May 21, 2034	AUD 266,000	231,457	234,637
3.50%, December 21, 2034	AUD 220,000	191,433	189,268
3.75%, April 21, 2037	AUD 154,000	143,170	133,810
Series 136, 4.75%, April 21, 2027	AUD 258,000	274,527	240,259
Series 138, 3.25%, April 21, 2029	AUD 269,000	241,660	236,995
Series 139, 3.25%, April 21, 2025	AUD 199,000	178,195	177,633
Series 140, 4.50%, April 21, 2033	AUD 107,000	115,631	100,332
Series 145, 2.75%, June 21, 2035	AUD 112,000	126,726	89,099
Series 147, 3.25%, June 21, 2039	AUD 112,000	93,239	90,209
Series 148, 2.75%, November 21, 2027	AUD 164,000	171,007	142,937
Series 149, 2.25%, May 21, 2028	AUD 70,000	67,642	59,483
Series 150, 3.00%, March 21, 2047	AUD 127,000	116,139	92,349
Series 152, 2.75%, November 21, 2028	AUD 62,000	67,783	53,562
Series 154, 2.75%, November 21, 2029	AUD 202,000	182,772	172,401
Series 155, 2.50%, May 21, 2030	AUD 272,000	235,601	227,314
Series 156, 2.75%, May 21, 2041	AUD 144,000	115,681	105,773
Series 157, 1.50%, June 21, 2031	AUD 221,000	175,395	168,765
Series 158, 1.25%, May 21, 2032	AUD 293,000	228,064	213,930
Series 160, 1.00%, December 21, 2030	AUD 169,000	148,110	126,165
Series 162, 1.75%, June 21, 2051	AUD 198,000	120,199	105,294
Series 163, 1.00%, November 21, 2031	AUD 375,000	278,412	271,979
Series 165, 1.75%, November 21, 2032	AUD 225,000	187,071	169,507
Series 166, 3.00%, November 21, 2033	AUD 185,000	155,665	153,373
Australian Government Bond, 4.75%, June 21, 2054	AUD 50,000	44,677	48,471
Pte. Ltd., 0.50%, September 21, 2026	AUD 195,000	157,894	161,400
		4,340,604	4,067,711

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Austria — 1.0%			
Republic of Austria			
Government Bond			
0.00%, April 20, 2025	EUR 58,000	76,303	81,441
1.20%, October 20, 2025	EUR 141,000	237,722	200,553
4.85%, March 15, 2026	EUR 65,000	112,760	99,318
2.00%, July 15, 2026	EUR 60,000	83,691	86,557
0.75%, October 20, 2026	EUR 143,000	202,022	199,130
0.50%, April 20, 2027	EUR 145,000	193,275	199,061
6.25%, July 15, 2027	EUR 17,000	36,001	27,989
0.75%, February 20, 2028	EUR 113,000	186,716	154,439
0.00%, October 20, 2028	EUR 150,000	189,851	195,405
0.50%, February 20, 2029	EUR 86,000	107,570	114,206
2.90%, May 23, 2029	EUR 60,000	90,412	89,878
0.00%, February 20, 2030	EUR 81,000	104,400	101,808
0.00%, February 20, 2031	EUR 180,000	209,056	219,817
0.90%, February 20, 2032	EUR 134,000	160,802	171,312
2.90%, February 20, 2033	EUR 197,000	287,520	293,634
2.40%, May 23, 2034	EUR 61,000	113,367	86,720
0.25%, October 20, 2036	EUR 91,000	98,185	96,655
4.15%, March 15, 2037	EUR 119,000	220,747	197,546
0.00%, October 20, 2040	EUR 49,000	53,346	44,351
3.15%, June 20, 2044	EUR 97,000	176,791	146,348
1.50%, February 20, 2047	EUR 127,000	147,779	140,923
1.85%, May 23, 2049	EUR 30,000	33,159	35,426
0.75%, March 20, 2051	EUR 119,000	117,631	104,815
3.15%, October 20, 2053	EUR 28,000	42,757	42,534
3.80%, January 26, 2062	EUR 43,000	96,221	74,239
0.70%, April 20, 2071	EUR 35,000	28,535	23,650
1.50%, November 02, 2086	EUR 47,000	49,095	41,939
2.10%, December 31, 2099	EUR 43,000	102,504	49,612
0.85%, June 30, 2120	EUR 25,000	17,611	16,937
		3,575,829	3,336,243
Belgium — 1.5%			
Kingdom of Belgium			
Government Bond			
3.00%, June 22, 2033	EUR 224,000	328,164	336,717
2.75%, April 22, 2039	EUR 30,000	39,978	42,627
3.45%, June 22, 2043	EUR 33,000	48,263	50,654
Series 31, 5.50%, March 28, 2028	EUR 74,000	164,876	121,792
Series 44, 5.00%, March 28, 2035	EUR 166,000	293,618	293,949
Series 60, 4.25%, March 28, 2041	EUR 141,000	295,913	239,780

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares Global Government Bond Index ETF (CAD-Hedged)

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Belgium (continued)			
Series 64, 4.50%, March 28, 2026	EUR 78,000	148,874	118,579
Series 66, 4.00%, March 28, 2032	EUR 77,000	176,942	124,551
Series 71, 3.75%, June 22, 2045	EUR 101,000	164,257	162,534
Series 73, 3.00%, June 22, 2034	EUR 97,766	157,875	146,449
Series 74, 0.80%, June 22, 2025	EUR 216,000	305,747	306,066
Series 75, 1.00%, June 22, 2031	EUR 140,000	175,916	184,102
Series 76, 1.90%, June 22, 2038	EUR 72,000	102,551	92,457
Series 77, 1.00%, June 22, 2026	EUR 180,000	247,368	253,665
Series 78, 1.60%, June 22, 2047	EUR 89,000	136,785	97,474
Series 80, 2.15%, June 22, 2066	EUR 92,000	124,600	105,490
Series 81, 0.80%, June 22, 2027	EUR 258,000	351,997	357,687
Series 83, 2.25%, June 22, 2057	EUR 48,000	67,654	57,255
Series 84, 1.45%, June 22, 2037	EUR 106,000	120,047	130,251
Series 85, 0.80%, June 22, 2028	EUR 204,000	295,670	279,322
Series 86, 1.25%, April 22, 2033	EUR 116,000	203,134	151,071
Series 87, 0.90%, June 22, 2029	EUR 160,000	211,630	216,601
Series 88, 1.70%, June 22, 2050	EUR 106,000	137,971	114,938
Series 89, 0.10%, June 22, 2030	EUR 174,000	231,959	219,612
Series 90, 0.40%, June 22, 2040	EUR 119,000	121,233	115,423
Series 91, 0.00%, October 22, 2027	EUR 131,000	178,393	175,453
Series 92, 0.00%, October 22, 2031	EUR 76,000	98,704	91,494
Series 93, 0.65%, June 22, 2071	EUR 67,000	52,766	43,370
Series 94, 0.35%, June 22, 2032	EUR 176,000	198,854	214,112
Series 95, 1.40%, June 22, 2053	EUR 103,000	107,451	100,489
Series 98, 3.30%, June 22, 2054	EUR 135,000	<u>180,898</u>	<u>200,435</u>
		5,470,088	5,144,399

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Canada — 1.8%			
Canadian Government Bond			
4.50%, February 01, 2026	CAD 160,000	161,827	162,485
4.00%, March 01, 2029 ...	CAD 210,000	218,627	218,711
Government of Canada			
3.75%, February 01, 2025	CAD 160,000	158,550	158,800
1.25%, March 01, 2025 ...	CAD 1,000	1,030	966
1.50%, April 01, 2025	CAD 150,000	141,872	144,933
3.75%, May 01, 2025	CAD 320,000	320,528	318,003
2.25%, June 01, 2025 ...	CAD 1,000	1,061	975
3.50%, August 01, 2025 ..	CAD 318,000	310,432	315,300
0.50%, September 01, 2025 ...	CAD 210,000	192,003	198,515
3.00%, October 01, 2025 .	CAD 101,000	99,178	99,401
0.25%, March 01, 2026 ...	CAD 161,000	147,375	149,769
3.00%, April 01, 2026	CAD 90,000	89,169	88,701
1.50%, June 01, 2026	CAD 31,000	32,912	29,527
1.00%, September 01, 2026 ...	CAD 105,000	103,854	98,454
1.25%, March 01, 2027 ...	CAD 140,000	130,621	131,044
1.00%, June 01, 2027	CAD 69,000	62,730	63,982
2.75%, September 01, 2027 ...	CAD 217,000	210,953	212,712
3.50%, March 01, 2028 ...	CAD 180,000	183,175	181,806
2.00%, June 01, 2028	CAD 81,000	82,156	77,246
3.25%, September 01, 2028 ...	CAD 151,000	146,972	151,527
2.25%, June 01, 2029	CAD 53,000	51,710	50,911
2.25%, December 01, 2029	CAD 60,000	56,193	57,489
1.25%, June 01, 2030	CAD 285,000	262,369	254,793
0.50%, December 01, 2030	CAD 241,000	212,690	202,628
1.50%, June 01, 2031	CAD 359,000	327,699	320,986
1.50%, December 01, 2031	CAD 331,000	301,426	293,898
2.00%, June 01, 2032	CAD 177,000	161,787	162,649
2.50%, December 01, 2032	CAD 171,000	164,754	163,050
2.75%, June 01, 2033	CAD 230,000	218,078	223,574
5.75%, June 01, 2033	CAD 94,000	122,452	113,883
3.25%, December 01, 2033	CAD 180,000	171,775	182,176
5.00%, June 01, 2037	CAD 24,000	31,145	28,926
4.00%, June 01, 2041	CAD 73,000	95,113	81,608
3.50%, December 01, 2045	CAD 66,000	66,079	70,453
2.75%, December 01, 2048	CAD 140,000	153,601	132,910
2.00%, December 01, 2051	CAD 415,000	377,262	334,241
1.75%, December 01, 2053	CAD 274,000	205,216	205,333

Schedule of Investment Portfolio (continued)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Canada (continued)			
2.75%, December 01, 2055 CAD	135,000	115,930	127,301
2.75%, December 01, 2064 CAD	55,000	60,708	52,207
Series WL43, 5.75%, June 01, 2029	CAD 21,000	28,842	23,759
		5,979,854	5,885,632
China — 6.8%			
China Government Bond			
2.26%, February 24, 2025	CNY 800,000	157,416	148,281
2.24%, May 25, 2025	CNY 1,860,000	363,287	344,634
2.22%, September 25, 2025 ...	CNY 2,990,000	565,774	553,806
3.02%, October 22, 2025 ..	CNY 930,000	185,935	174,840
2.46%, February 15, 2026	CNY 850,000	165,261	158,022
3.03%, March 11, 2026 ...	CNY 2,190,000	434,649	412,721
2.30%, May 15, 2026	CNY 2,240,000	412,806	415,093
3.25%, June 06, 2026	CNY 1,920,000	376,481	364,559
2.69%, August 12, 2026 ..	CNY 580,000	111,493	108,450
2.39%, November 15, 2026	CNY 1,610,000	304,976	298,931
2.37%, January 20, 2027 ..	CNY 640,000	122,569	118,630
2.48%, April 15, 2027	CNY 1,660,000	324,153	308,456
3.52%, May 04, 2027	CNY 2,200,000	425,312	425,129
2.85%, June 04, 2027	CNY 1,100,000	221,407	206,893
2.44%, October 15, 2027 ..	CNY 450,000	88,076	83,467
2.64%, January 15, 2028 ..	CNY 1,000,000	196,928	187,110
2.62%, April 15, 2028	CNY 2,700,000	510,329	504,821
3.01%, May 13, 2028	CNY 1,880,000	366,308	357,352
3.69%, May 17, 2028	CNY 950,000	197,707	186,772
2.40%, July 15, 2028	CNY 1,300,000	239,982	240,709
2.55%, October 15, 2028 ..	CNY 1,980,000	371,486	369,207
2.80%, March 24, 2029 ...	CNY 1,150,000	226,017	216,345
2.75%, June 15, 2029	CNY 980,000	189,573	183,965
2.62%, September 25, 2029 ...	CNY 600,000	111,420	111,826
3.13%, November 21, 2029	CNY 2,070,000	416,538	397,358
2.79%, December 15, 2029	CNY 1,060,000	207,768	199,478
2.80%, March 25, 2030 ...	CNY 1,280,000	246,330	240,630
2.68%, May 21, 2030	CNY 1,920,000	362,026	358,591
2.62%, June 25, 2030	CNY 1,250,000	231,653	232,682
2.60%, September 15, 2030	CNY 2,260,000	422,851	420,349
3.27%, November 19, 2030	CNY 670,000	131,868	130,158
3.02%, May 27, 2031	CNY 1,920,000	373,901	367,149
2.89%, November 18, 2031	CNY 870,000	169,691	164,760
2.69%, August 15, 2032 ...	CNY 1,820,000	343,554	339,349

iShares Global Government Bond Index ETF (CAD-Hedged)

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
China (continued)			
2.60%, September 01, 2032	CNY 920,000	174,847	170,354
2.80%, November 15, 2032	CNY 1,460,000	278,025	274,756
2.88%, February 25, 2033	CNY 560,000	110,027	106,328
2.67%, May 25, 2033	CNY 1,950,000	361,872	363,472
2.52%, August 25, 2033 ..	CNY 1,890,000	348,489	348,376
2.67%, November 25, 2033	CNY 1,330,000	252,557	248,695
3.86%, July 22, 2049	CNY 800,000	171,785	173,748
3.39%, March 16, 2050	CNY 1,900,000	371,343	382,438
3.72%, April 12, 2051	CNY 1,380,000	291,455	294,581
3.53%, October 18, 2051 ..	CNY 90,000	18,254	18,655
3.12%, October 25, 2052 ..	CNY 850,000	160,485	164,642
3.00%, October 15, 2053 ..	CNY 430,000	82,465	82,393
Series 1813, 3.61%, June 07, 2025	CNY 1,070,000	210,864	202,959
Series 1819, 3.54%, August 16, 2028	CNY 670,000	135,425	131,085
Series 1824, 4.08%, October 22, 2048	CNY 1,230,000	269,380	275,363
Series 1827, 3.25%, November 22, 2028	CNY 1,960,000	376,066	377,806
Series 1828, 3.22%, December 06, 2025	CNY 2,560,000	477,217	483,869
Series 1906, 3.29%, May 23, 2029	CNY 2,590,000	500,475	500,774
Series 1910, 3.86%, July 22, 2049	CNY 370,000	77,856	80,359
Series 1916, 3.12%, December 05, 2026	CNY 1,690,000	330,570	320,590
Series 2216, 2.50%, July 25, 2027	CNY 1,080,000	206,924	200,844
Series INBK, 2.26%, February 24, 2025	CNY 780,000	145,286	144,574
Series INBK, 2.35%, March 15, 2025	CNY 2,800,000	522,851	519,597
Series INBK, 1.99%, April 09, 2025	CNY 1,030,000	194,271	190,212
Series INBK, 2.00%, June 15, 2025	CNY 1,620,000	299,091	299,064
Series INBK, 2.18%, August 25, 2025	CNY 3,970,000	764,197	734,871
Series INBK, 2.28%, November 25, 2025	CNY 1,500,000	273,138	278,018
Series INBK, 2.46%, February 15, 2026	CNY 2,220,000	411,473	412,716
Series INBK, 2.69%, August 12, 2026	CNY 740,000	141,980	138,367
Series INBK, 2.18%, August 15, 2026	CNY 1,780,000	334,439	328,691
Series INBK, 2.37%, January 20, 2027	CNY 1,490,000	289,203	276,185

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares Global Government Bond Index ETF (CAD-Hedged)

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
China (continued)			
Series INBK, 2.85%, June 04, 2027	CNY 1,250,000	237,582	235,105
Series INBK, 2.44%, October 15, 2027	CNY 2,420,000	450,947	448,866
Series INBK, 3.28%, December 03, 2027	CNY 1,410,000	279,697	270,880
Series INBK, 2.40%, July 15, 2028	CNY 1,270,000	235,807	235,154
Series INBK, 2.91%, October 14, 2028	CNY 2,240,000	430,403	424,544
Series INBK, 2.75%, June 15, 2029	CNY 1,030,000	198,000	193,351
Series INBK, 2.62%, September 25, 2029	CNY 1,500,000	280,183	279,564
Series INBK, 2.68%, May 21, 2030	CNY 600,000	116,250	112,060
Series INBK, 3.27%, November 19, 2030	CNY 2,620,000	520,619	508,977
Series INBK, 2.75%, February 17, 2032	CNY 1,760,000	333,157	329,869
Series INBK, 2.76%, May 15, 2032	CNY 1,240,000	232,834	232,423
Series INBK, 2.88%, February 25, 2033	CNY 2,970,000	566,084	563,917
Series INBK, 3.81%, September 14, 2050	CNY 2,350,000	504,203	507,566
Series INBK, 3.53%, October 18, 2051	CNY 1,240,000	254,849	257,029
Series INBK, 3.32%, April 15, 2052	CNY 1,020,000	200,701	203,825
Series INBK, 3.19%, April 15, 2053	CNY 780,000	151,132	153,839
		23,150,283	22,811,874
Denmark — 0.2%			
Denmark Government Bond			
1.75%, November 15, 2025	DKK 551,000	103,700	106,264
0.50%, November 15, 2027	DKK 580,000	123,972	106,700
0.50%, November 15, 2029	DKK 305,000	54,312	54,430
4.50%, November 15, 2039	DKK 1,077,000	311,943	268,420
0.25%, November 15, 2052	DKK 479,000	54,779	53,166
Series TWIN, 2.25%, November 15, 2033	DKK 285,000	55,765	55,526
Kindgom of Denmark Bond,			
0.00%, November 15, 2031	DKK 976,000	164,824	161,330
		869,295	805,836

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Finland — 0.5%			
Finland Government Bond			
0.88%, September 15, 2025	EUR 73,000	104,908	103,307
0.50%, April 15, 2026	EUR 36,000	56,456	50,175
0.00%, September 15, 2026	EUR 80,000	107,211	109,258
1.38%, April 15, 2027	EUR 19,000	24,493	26,821
0.50%, September 15, 2027	EUR 100,000	132,446	136,618
2.75%, July 04, 2028	EUR 46,000	75,854	68,267
0.50%, September 15, 2028	EUR 112,000	155,850	149,852
0.50%, September 15, 2029	EUR 84,000	106,381	110,502
0.00%, September 15, 2030	EUR 45,000	68,292	55,890
0.75%, April 15, 2031	EUR 46,000	64,881	59,595
0.13%, September 15, 2031	EUR 34,000	46,574	41,427
1.50%, September 15, 2032	EUR 61,000	78,447	81,805
3.00%, September 15, 2033	EUR 59,000	89,119	88,942
1.13%, April 15, 2034	EUR 70,000	87,290	88,467
0.13%, April 15, 2036	EUR 40,000	35,610	42,514
2.75%, April 15, 2038	EUR 50,000	68,239	72,436
0.25%, September 15, 2040	EUR 19,000	23,225	18,323
2.63%, July 04, 2042	EUR 84,000	137,715	118,873
0.50%, April 15, 2043	EUR 30,000	30,490	28,538
0.13%, April 15, 2052	EUR 27,000	31,981	19,316
Series 30Y, 1.38%,			
April 15, 2047	EUR 53,000	61,139	58,502
		1,586,601	1,529,428
France — 7.3%			
France Government Bond			
2.75%, February 25, 2029	EUR 310,000	455,276	462,200
3.00%, May 25, 2033	EUR 360,000	521,817	545,138
3.50%, November 25, 2033	EUR 195,000	296,808	306,957
2.50%, May 25, 2043	EUR 176,000	231,356	238,415
French Republic Government			
Bond OAT			
0.00%, February 25, 2025	EUR 250,000	344,867	352,313
0.00%, March 25, 2025	EUR 541,000	743,111	761,066
0.50%, May 25, 2025	EUR 471,000	629,276	665,679
6.00%, October 25, 2025	EUR 286,000	539,950	441,872
1.00%, November 25, 2025	EUR 294,000	451,189	416,718
0.00%, February 25, 2026	EUR 541,000	744,336	749,246
3.50%, April 25, 2026	EUR 311,000	479,032	464,189

Schedule of Investment Portfolio (continued)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
France (continued)			
0.50%, May 25, 2026	EUR 524,000	738,349	730,587
2.50%, September 24, 2026 ...	EUR 320,000	460,100	467,881
0.25%, November 25, 2026	EUR 310,000	433,521	426,302
0.00%, February 25, 2027	EUR 312,000	410,442	423,599
1.00%, May 25, 2027	EUR 592,000	782,419	827,379
2.75%, October 25, 2027 ..	EUR 576,897	936,120	855,513
0.75%, February 25, 2028	EUR 390,000	507,378	535,066
0.75%, May 25, 2028	EUR 738,000	1,117,785	1,009,177
0.75%, November 25, 2028	EUR 642,000	879,972	871,636
5.50%, April 25, 2029	EUR 320,000	649,327	539,755
0.50%, May 25, 2029	EUR 514,000	652,040	683,178
0.00%, November 25, 2029	EUR 530,000	665,767	676,884
2.50%, May 25, 2030	EUR 512,000	763,156	754,873
0.00%, November 25, 2030	EUR 535,000	634,297	665,970
1.50%, May 25, 2031	EUR 607,000	822,838	834,197
0.00%, November 25, 2031	EUR 577,000	746,893	697,492
0.01%, May 25, 2032	EUR 345,000	385,535	410,713
5.75%, October 25, 2032 ..	EUR 312,000	791,023	570,570
2.00%, November 25, 2032	EUR 444,000	603,747	622,280
1.25%, May 25, 2034	EUR 383,000	504,410	489,758
4.75%, April 25, 2035	EUR 244,000	484,350	427,414
1.25%, May 25, 2036	EUR 484,000	585,163	595,999
1.25%, May 25, 2038	EUR 209,000	229,909	247,591
4.00%, October 25, 2038 ..	EUR 203,000	475,404	337,912
1.75%, June 25, 2039	EUR 301,000	420,810	380,955
0.50%, May 25, 2040	EUR 236,000	245,309	237,913
4.50%, April 25, 2041	EUR 394,000	760,581	699,523
0.50%, June 25, 2044	EUR 191,000	199,497	174,214
3.25%, May 25, 2045	EUR 273,000	417,675	414,788
2.00%, May 25, 2048	EUR 276,000	401,750	332,430
1.50%, May 25, 2050	EUR 296,000	416,295	313,102
0.75%, May 25, 2052	EUR 369,000	317,047	307,870
0.75%, May 25, 2053	EUR 322,000	305,075	263,168
3.00%, May 25, 2054	EUR 178,000	230,319	254,425
4.00%, April 25, 2055	EUR 172,000	349,039	295,605
4.00%, April 25, 2060	EUR 182,000	336,180	316,980
1.75%, May 25, 2066	EUR 187,000	225,061	194,073
0.50%, May 25, 2072	EUR 109,000	73,339	65,905
		25,394,940	24,356,470
Germany — 5.7%			
Bundesobligation			
1.30%, October 15, 2027 ..	EUR 480,000	661,560	682,519
2.40%, October 19, 2028 ..	EUR 210,000	302,010	312,091
Series 181, 0.00%, April 11, 2025	EUR 133,000	189,185	187,150

iShares Global Government Bond Index ETF (CAD-Hedged)

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Germany (continued)			
Series 182, 0.00%, October 10, 2025	EUR 277,000	389,000	386,788
Series 183, 0.00%, April 10, 2026	EUR 253,000	380,088	350,534
Series 184, 0.00%, October 09, 2026	EUR 222,000	330,307	304,964
Series 185, 0.00%, April 16, 2027	EUR 278,000	385,986	379,086
Series 187, 2.20%, April 13, 2028	EUR 361,000	527,723	530,599
Series G, 0.00%, October 10, 2025	EUR 21,000	32,017	29,368
Bundesrepublik			
Deutschland Bundesanleihe			
0.50%, February 15, 2025	EUR 571,740	834,394	811,089
1.00%, August 15, 2025 ..	EUR 213,000	287,741	302,755
0.50%, February 15, 2026	EUR 191,000	258,016	267,971
0.00%, August 15, 2026 ..	EUR 179,000	248,165	246,724
0.25%, February 15, 2027	EUR 456,000	652,537	628,518
0.50%, August 15, 2027 ..	EUR 266,000	339,599	367,651
0.00%, November 15, 2027	EUR 264,000	363,828	356,484
0.50%, February 15, 2028	EUR 211,000	276,311	290,139
0.25%, August 15, 2028 ..	EUR 289,000	378,569	390,558
0.00%, November 15, 2028	EUR 286,500	360,715	380,648
0.25%, February 15, 2029	EUR 289,000	418,277	387,691
0.00%, August 15, 2029 ..	EUR 429,000	599,740	562,734
2.10%, November 15, 2029	EUR 240,000	344,215	352,858
0.00%, February 15, 2030	EUR 281,000	367,644	364,545
0.00%, August 15, 2030 ..	EUR 292,558	376,161	376,412
2.40%, November 15, 2030	EUR 140,000	206,597	209,816
0.00%, February 15, 2031	EUR 208,000	265,617	264,800
0.00%, August 15, 2031 ..	EUR 286,000	350,879	360,300
0.00%, February 15, 2032	EUR 312,000	395,356	388,465
1.70%, August 15, 2032 ..	EUR 262,000	356,540	373,342
2.30%, February 15, 2033 ..	EUR 434,000	631,800	647,674
2.60%, August 15, 2033 ..	EUR 322,000	470,383	492,000
0.00%, May 15, 2035	EUR 207,000	243,398	237,307
0.00%, May 15, 2036	EUR 218,000	276,668	243,287
1.00%, May 15, 2038	EUR 250,000	290,140	309,380
3.25%, July 04, 2042	EUR 180,000	337,122	299,425
2.50%, July 04, 2044	EUR 302,000	551,325	454,455
2.50%, August 15, 2046 ..	EUR 305,000	501,649	461,351

Schedule of Investment Portfolio (continued)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Germany (continued)			
1.25%, August 15, 2048 ..	EUR 349,000	434,905	412,938
0.00%, August 15, 2050 ..	EUR 344,000	349,663	279,135
0.00%, August 15, 2052 ..	EUR 257,000	204,673	199,499
1.80%, August 15, 2053 ...	EUR 311,000	384,925	408,746
Series 00, 6.25%, January 04, 2030	EUR 75,000	143,979	135,414
Series 00, 5.50%, January 04, 2031	EUR 210,000	384,641	375,748
Series 03, 4.75%, July 04, 2034	EUR 251,000	531,948	456,980
Series 05, 4.00%, January 04, 2037	EUR 276,000	514,176	483,396
Series 08, 4.75%, July 04, 2040	EUR 220,000	442,969	428,660
Series 2007, 4.25%, July 04, 2039	EUR 149,000	346,194	273,063
Series 97, 6.50%, July 04, 2027	EUR 79,000	140,918	131,948
Series 98, 5.63%, January 04, 2028	EUR 1,000	2,284	1,656
Series 98, 4.75%, July 04, 2028	EUR 49,000	99,819	79,659
Series G, 0.00%, August 15, 2030	EUR 70,000	115,761	89,927
Series G, 0.00%, August 15, 2031	EUR 122,000	150,225	153,554
Series G, 0.00%, August 15, 2050	EUR 138,000	123,030	112,477
Bundesschatzanweisungen			
2.50%, March 13, 2025 ...	EUR 290,000	427,681	420,735
2.80%, June 12, 2025	EUR 110,000	159,706	160,515
3.10%, September 18, 2025 ...	EUR 60,000	88,254	88,239
3.10%, December 12, 2025	EUR 180,000	<u>265,569</u>	<u>265,592</u>
		19,492,582	18,949,359
Ireland — 0.5%			
Ireland Government Bond			
5.40%, March 13, 2025 ...	EUR 63,000	96,120	94,206
1.00%, May 15, 2026	EUR 90,000	126,089	127,108
0.20%, May 15, 2027	EUR 44,000	68,546	59,931
0.90%, May 15, 2028	EUR 69,000	114,781	95,017
1.10%, May 15, 2029	EUR 159,000	213,187	218,420
2.40%, May 15, 2030	EUR 43,000	81,230	63,128
0.20%, October 18, 2030 ..	EUR 70,000	83,954	88,605
1.35%, March 18, 2031 ...	EUR 48,000	67,039	65,603
0.00%, October 18, 2031 ..	EUR 82,000	113,813	99,828
0.35%, October 18, 2032 ..	EUR 95,000	112,561	116,181
1.30%, May 15, 2033	EUR 46,000	77,882	60,685
0.40%, May 15, 2035	EUR 32,000	34,590	36,860
1.70%, May 15, 2037	EUR 36,000	62,608	46,669
0.55%, April 22, 2041	EUR 60,000	68,653	60,897
3.00%, October 18, 2043 ..	EUR 30,000	43,281	45,179

iShares Global Government Bond Index ETF (CAD-Hedged)

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Ireland (continued)			
2.00%, February 18, 2045	EUR 121,000	176,593	151,643
1.50%, May 15, 2050	EUR 124,000	<u>133,333</u>	<u>135,319</u>
		1,674,260	1,565,279
Israel — 0.3%			
Israel Government Bond - Fixed			
1.30%, April 30, 2032	ILS 103,000	34,308	30,728
2.80%, November 29, 2052	ILS 160,000	43,793	41,871
Series 0142, 5.50%, January 31, 2042	ILS 102,000	60,940	42,435
Series 0327, 2.00%, March 31, 2027	ILS 373,000	141,487	129,785
Series 0330, 1.00%, March 31, 2030	ILS 310,000	102,457	96,166
Series 0347, 3.75%, March 31, 2047	ILS 146,000	66,511	47,371
Series 0425, 0.50%, April 30, 2025	ILS 133,000	48,757	46,623
Series 0537, 1.50%, May 31, 2037	ILS 586,000	164,658	154,121
Series 0825, 1.75%, August 31, 2025	ILS 103,000	44,108	36,495
Series 0928, 2.25%, September 28, 2028 ...	ILS 505,000	174,156	173,801
Series 1026, 6.25%, October 30, 2026	ILS 96,000	<u>51,766</u>	<u>37,512</u>
		932,941	836,908
Italy — 6.4%			
Italy Buoni Poliennali Del Tesoro			
0.35%, February 01, 2025	EUR 117,000	168,151	165,163
5.00%, March 01, 2025 ...	EUR 191,000	283,873	283,653
3.40%, March 28, 2025 ...	EUR 100,000	146,124	146,073
1.45%, May 15, 2025	EUR 226,000	323,772	322,054
1.50%, June 01, 2025	EUR 182,000	289,387	259,342
1.85%, July 01, 2025	EUR 181,000	256,958	258,890
1.20%, August 15, 2025 ..	EUR 193,000	262,109	273,290
2.50%, November 15, 2025	EUR 241,000	354,813	348,487
2.00%, December 01, 2025	EUR 190,000	269,057	272,240
3.50%, January 15, 2026 ..	EUR 209,000	308,751	308,258
0.50%, February 01, 2026	EUR 193,000	302,601	267,730
4.50%, March 01, 2026 ...	EUR 171,000	269,566	257,532
0.00%, April 01, 2026	EUR 176,000	237,454	240,618
1.60%, June 01, 2026	EUR 262,000	402,732	370,985
2.10%, July 15, 2026	EUR 243,000	355,714	347,901
0.00%, August 01, 2026 ..	EUR 127,000	178,335	172,208
7.25%, November 01, 2026	EUR 51,000	95,571	83,168

Schedule of Investment Portfolio (continued)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Italy (continued)			
1.25%, December 01, 2026	EUR 151,000	206,466	210,575
0.85%, January 15, 2027 .	EUR 223,000	331,033	306,536
1.10%, April 01, 2027	EUR 246,000	324,753	339,517
2.20%, June 01, 2027	EUR 172,000	249,182	245,537
2.05%, August 01, 2027 ..	EUR 168,000	221,571	238,205
0.95%, September 15, 2027 ...	EUR 170,000	205,471	231,246
6.50%, November 01, 2027	EUR 130,000	209,184	213,983
2.65%, December 01, 2027	EUR 267,000	372,594	385,705
2.00%, February 01, 2028	EUR 211,000	273,139	296,974
0.25%, March 15, 2028 ...	EUR 167,000	208,601	217,851
0.50%, July 15, 2028	EUR 140,000	170,398	182,934
3.80%, August 01, 2028 ..	EUR 230,000	334,137	346,427
4.75%, September 01, 2028 ...	EUR 246,000	368,944	385,617
2.80%, December 01, 2028	EUR 242,000	340,850	349,575
4.10%, February 01, 2029	EUR 134,000	201,672	204,610
0.45%, February 15, 2029	EUR 172,000	223,866	220,008
2.80%, June 15, 2029	EUR 170,000	233,952	243,909
3.00%, August 01, 2029 ..	EUR 359,000	662,300	520,522
5.25%, November 01, 2029	EUR 9,000	18,979	14,587
3.85%, December 15, 2029	EUR 220,000	322,034	331,889
3.50%, March 01, 2030 ...	EUR 182,000	278,426	269,879
1.35%, April 01, 2030	EUR 282,000	361,086	367,946
3.70%, June 15, 2030	EUR 270,000	387,993	403,288
0.95%, August 01, 2030 ..	EUR 203,000	290,266	255,447
4.00%, November 15, 2030	EUR 100,000	149,933	151,923
1.65%, December 01, 2030	EUR 228,000	281,929	298,239
0.90%, April 01, 2031	EUR 249,000	273,078	306,449
6.00%, May 01, 2031	EUR 106,000	216,494	181,422
0.60%, August 01, 2031 ..	EUR 198,000	283,554	235,459
0.95%, December 01, 2031	EUR 257,000	329,184	311,108
1.65%, March 01, 2032 ...	EUR 182,000	265,963	231,594
0.95%, June 01, 2032	EUR 245,000	262,887	291,960
2.50%, December 01, 2032	EUR 283,000	341,260	380,324
5.75%, February 01, 2033	EUR 227,000	421,035	385,718
4.40%, May 01, 2033	EUR 275,000	407,766	426,595
2.45%, September 01, 2033 ...	EUR 152,000	227,547	200,747

iShares Global Government Bond Index ETF (CAD-Hedged)

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Italy (continued)			
4.35%, November 01, 2033	EUR 260,000	387,310	400,826
4.20%, March 01, 2034 ...	EUR 50,000	74,094	76,151
5.00%, August 01, 2034 ..	EUR 178,000	309,197	288,132
3.35%, March 01, 2035 ...	EUR 104,000	153,994	145,510
4.00%, April 30, 2035	EUR 216,000	289,206	320,940
1.45%, March 01, 2036 ...	EUR 166,000	181,052	185,825
2.25%, September 01, 2036 ...	EUR 181,000	249,970	220,694
4.00%, February 01, 2037	EUR 256,000	410,708	377,023
0.95%, March 01, 2037 ...	EUR 180,000	173,610	183,424
3.25%, March 01, 2038 ...	EUR 141,000	172,862	188,427
2.95%, September 01, 2038 ...	EUR 132,000	180,926	170,170
5.00%, August 01, 2039 ..	EUR 215,000	444,610	345,431
3.10%, March 01, 2040 ...	EUR 100,000	123,715	128,833
5.00%, September 01, 2040 ...	EUR 247,000	413,759	397,102
1.80%, March 01, 2041 ...	EUR 178,000	195,789	186,740
4.75%, September 01, 2044 ...	EUR 240,000	387,847	375,447
1.50%, April 30, 2045	EUR 114,000	104,331	104,860
3.25%, September 01, 2046 ...	EUR 147,000	208,687	185,223
2.70%, March 01, 2047 ...	EUR 192,000	281,014	220,014
3.45%, March 01, 2048 ...	EUR 131,000	206,424	170,163
3.85%, September 01, 2049 ...	EUR 159,000	223,365	218,399
1.70%, September 01, 2051 ...	EUR 175,000	172,372	156,089
2.15%, September 01, 2052 ...	EUR 93,000	85,832	90,039
2.80%, March 01, 2067 ...	EUR 115,000	136,374	122,039
2.15%, March 01, 2072 ...	EUR 20,000	28,109	17,660
Series 20Y, 4.45%, September 01, 2043 ...	EUR 96,000	138,859	144,112
Series 30Y, 4.50%, October 01, 2053	EUR 40,000	55,588	59,870
Series 3Y, 3.80%, April 15, 2026	EUR 363,000	540,509	540,057
Series 3Y, 3.85%, September 15, 2026 ...	EUR 175,000	262,395	261,670
Series 5Y, 3.40%, April 01, 2028	EUR 180,000	259,697	266,969
Series 8Y, 4.00%, October 30, 2031	EUR 99,000	143,685	150,172
Series CAC, 2.45%, September 01, 2050 ...	EUR 170,000	215,295	180,802
		21,973,680	21,440,710

Schedule of Investment Portfolio (continued)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Japan — 11.8%			
Japan Government Five Year Bond			
0.10%, June 20, 2025	JPY 26,950,000	257,743	252,414
0.01%, June 20, 2026	JPY 11,000,000	114,412	102,818
0.01%, September 20, 2026	JPY 23,900,000	232,944	223,286
0.01%, March 20, 2027	JPY 38,350,000	370,532	358,013
0.10%, March 20, 2027	JPY 21,200,000	202,454	198,514
0.01%, June 20, 2027	JPY 26,650,000	260,314	248,550
0.10%, September 20, 2027	JPY 7,900,000	72,819	73,858
0.10%, March 20, 2028	JPY 29,850,000	281,786	278,492
0.20%, March 20, 2028	JPY 25,000,000	249,384	234,220
0.10%, June 20, 2028	JPY 12,850,000	120,412	119,749
0.20%, June 20, 2028	JPY 17,050,000	157,360	159,593
0.40%, September 20, 2028	JPY 14,450,000	134,265	136,316
Series 143, 0.10%, March 20, 2025	JPY 11,850,000	132,025	110,996
Series 145, 0.10%, September 20, 2025	JPY 17,500,000	173,276	163,926
Series 146, 0.10%, December 20, 2025	JPY 23,950,000	273,247	224,367
Series 147, 0.01%, March 20, 2026	JPY 26,100,000	270,783	244,006
Series 150, 0.01%, December 20, 2026	JPY 31,200,000	327,963	291,408
Series 156, 0.20%, December 20, 2027	JPY 18,100,000	170,313	169,723
Series 161, 0.30%, June 20, 2028	JPY 12,600,000	115,203	118,461
Japan Government Forty Year Bond			
1.00%, March 20, 2062	JPY 37,600,000	322,934	278,746
1.30%, March 20, 2063	JPY 25,500,000	213,094	206,518
Series 1, 2.40%, March 20, 2048	JPY 3,950,000	71,834	43,284
Series 10, 0.90%, March 20, 2057	JPY 19,500,000	153,919	146,235
Series 11, 0.80%, March 20, 2058	JPY 18,450,000	172,687	132,883
Series 12, 0.50%, March 20, 2059	JPY 27,250,000	263,833	174,386
Series 13, 0.50%, March 20, 2060	JPY 38,950,000	288,190	246,611
Series 14, 0.70%, March 20, 2061	JPY 35,750,000	310,782	241,304
Series 2, 2.20%, March 20, 2049	JPY 10,700,000	123,858	112,808
Series 3, 2.20%, March 20, 2050	JPY 8,450,000	129,817	89,027
Series 4, 2.20%, March 20, 2051	JPY 13,200,000	155,715	138,943

iShares Global Government Bond Index ETF (CAD-Hedged)

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Japan (continued)			
Series 5, 2.00%, March 20, 2052	JPY 17,200,000	233,876	173,851
Series 6, 1.90%, March 20, 2053	JPY 12,550,000	138,465	124,100
Series 7, 1.70%, March 20, 2054	JPY 17,000,000	232,867	160,528
Series 8, 1.40%, March 20, 2055	JPY 10,400,000	127,034	91,001
Series 9, 0.40%, March 20, 2056	JPY 24,250,000	221,320	155,206
Japan Government Ten Year Bond			
0.20%, June 20, 2032	JPY 17,550,000	163,481	159,897
0.50%, March 20, 2033	JPY 37,250,000	362,893	346,107
0.80%, September 20, 2033	JPY 59,800,000	558,277	568,684
Series 338, 0.40%, March 20, 2025	JPY 6,200,000	80,621	58,283
Series 339, 0.40%, June 20, 2025	JPY 30,300,000	336,308	285,028
Series 340, 0.40%, September 20, 2025	JPY 2,150,000	27,774	20,243
Series 341, 0.30%, December 20, 2025	JPY 3,700,000	46,539	34,797
Series 342, 0.10%, March 20, 2026	JPY 18,300,000	192,924	171,444
Series 343, 0.10%, June 20, 2026	JPY 3,350,000	40,715	31,386
Series 344, 0.10%, September 20, 2026	JPY 13,250,000	141,005	124,107
Series 345, 0.10%, December 20, 2026	JPY 18,300,000	202,013	171,403
Series 346, 0.10%, March 20, 2027	JPY 13,050,000	138,363	122,198
Series 348, 0.10%, September 20, 2027	JPY 6,550,000	71,233	61,237
Series 349, 0.10%, December 20, 2027	JPY 9,650,000	110,459	90,132
Series 350, 0.10%, March 20, 2028	JPY 7,800,000	90,087	72,772
Series 351, 0.10%, June 20, 2028	JPY 14,400,000	150,947	134,193
Series 352, 0.10%, September 20, 2028	JPY 7,000,000	86,034	65,120
Series 353, 0.10%, December 20, 2028	JPY 12,450,000	125,587	115,743
Series 354, 0.10%, March 20, 2029	JPY 15,350,000	167,640	142,582
Series 355, 0.10%, June 20, 2029	JPY 22,650,000	208,002	210,250
Series 356, 0.10%, September 20, 2029	JPY 9,800,000	89,801	90,880
Series 357, 0.10%, December 20, 2029	JPY 20,950,000	212,220	194,080

Schedule of Investment Portfolio (continued)

As at December 31, 2023

<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Japan (continued)			
Series 358, 0.10%, March 20, 2030	JPY 16,050,000	155,783	148,481
Series 359, 0.10%, June 20, 2030	JPY 19,800,000	190,547	182,769
Series 360, 0.10%, September 20, 2030 ...	JPY 11,150,000	122,860	102,716
Series 361, 0.10%, December 20, 2030	JPY 16,200,000	163,579	148,819
Series 362, 0.10%, March 20, 2031	JPY 21,850,000	194,021	200,227
Series 363, 0.10%, June 20, 2031	JPY 19,600,000	216,347	179,009
Series 364, 0.10%, September 20, 2031 ...	JPY 25,300,000	236,830	230,429
Series 365, 0.10%, December 20, 2031	JPY 26,050,000	256,329	236,578
Series 368, 0.20%, September 20, 2032 ...	JPY 11,500,000	99,788	104,518
Series 369, 0.50%, December 20, 2032	JPY 13,200,000	127,260	122,883
Series 371, 0.40%, June 20, 2033	JPY 46,050,000	413,277	423,048
Japan Government Thirty Year Bond			
2.50%, September 20, 2036 ...	JPY 5,750,000	70,677	64,152
1.30%, June 20, 2052	JPY 27,950,000	273,987	241,018
1.40%, September 20, 2052 ...	JPY 28,500,000	274,729	251,678
1.40%, March 20, 2053 ...	JPY 28,150,000	279,471	248,032
1.20%, June 20, 2053	JPY 25,800,000	213,504	216,009
1.80%, September 20, 2053 ...	JPY 25,500,000	243,695	246,632
Series 11, 1.70%, June 20, 2033	JPY 10,200,000	147,945	105,088
Series 13, 2.00%, December 20, 2033	JPY 6,750,000	77,677	71,401
Series 14, 2.40%, March 20, 2034	JPY 8,500,000	125,365	93,083
Series 15, 2.50%, June 20, 2034	JPY 2,650,000	40,197	29,298
Series 16, 2.50%, September 20, 2034 ...	JPY 3,700,000	54,311	40,958
Series 17, 2.40%, December 20, 2034	JPY 5,100,000	74,601	56,058
Series 18, 2.30%, March 20, 2035	JPY 7,850,000	98,385	85,637
Series 19, 2.30%, June 20, 2035	JPY 10,750,000	124,422	117,280
Series 20, 2.50%, September 20, 2035 ...	JPY 6,450,000	76,698	71,741
Series 21, 2.30%, December 20, 2035	JPY 10,900,000	138,958	119,015

iShares Global Government Bond Index ETF (CAD-Hedged)

<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Japan (continued)			
Series 22, 2.50%, March 20, 2036	JPY 11,500,000	194,188	128,128
Series 23, 2.50%, June 20, 2036	JPY 13,600,000	168,765	151,602
Series 25, 2.30%, December 20, 2036	JPY 15,350,000	177,345	167,951
Series 26, 2.40%, March 20, 2037	JPY 4,950,000	58,956	54,732
Series 27, 2.50%, September 20, 2037 ...	JPY 9,050,000	114,452	101,135
Series 28, 2.50%, March 20, 2038	JPY 32,200,000	397,321	359,952
Series 29, 2.40%, September 20, 2038 ...	JPY 19,950,000	259,321	220,618
Series 30, 2.30%, March 20, 2039	JPY 18,950,000	212,459	206,901
Series 31, 2.20%, September 20, 2039 ...	JPY 25,950,000	316,888	279,617
Series 32, 2.30%, March 20, 2040	JPY 28,150,000	346,886	306,459
Series 33, 2.00%, September 20, 2040 ...	JPY 34,300,000	466,935	358,337
Series 34, 2.20%, March 20, 2041	JPY 32,650,000	426,048	349,616
Series 35, 2.00%, September 20, 2041 ...	JPY 23,750,000	311,561	246,891
Series 36, 2.00%, March 20, 2042	JPY 25,850,000	351,567	268,646
Series 37, 1.90%, September 20, 2042 ...	JPY 37,850,000	457,744	386,683
Series 38, 1.80%, March 20, 2043	JPY 12,350,000	144,677	124,008
Series 39, 1.90%, June 20, 2043	JPY 13,500,000	221,796	137,470
Series 40, 1.80%, September 20, 2043 ...	JPY 10,400,000	128,814	104,130
Series 41, 1.70%, December 20, 2043	JPY 15,650,000	190,447	153,986
Series 42, 1.70%, March 20, 2044	JPY 22,800,000	265,812	224,013
Series 43, 1.70%, June 20, 2044	JPY 15,400,000	175,334	151,225
Series 44, 1.70%, September 20, 2044 ...	JPY 15,250,000	189,197	149,547
Series 45, 1.50%, December 20, 2044	JPY 14,850,000	169,704	140,355
Series 46, 1.50%, March 20, 2045	JPY 17,650,000	195,616	166,525
Series 47, 1.60%, June 20, 2045	JPY 11,850,000	129,544	113,694
Series 48, 1.40%, September 20, 2045 ...	JPY 7,750,000	89,212	71,546
Series 49, 1.40%, December 20, 2045	JPY 8,200,000	87,921	75,548

Schedule of Investment Portfolio (continued)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Japan (continued)			
Series 50, 0.80%, March 20, 2046	JPY 19,550,000	184,430	159,360
Series 51, 0.30%, June 20, 2046	JPY 12,500,000	122,134	90,484
Series 52, 0.50%, September 20, 2046 ...	JPY 15,050,000	124,431	113,842
Series 53, 0.60%, December 20, 2046	JPY 13,600,000	120,652	104,943
Series 54, 0.80%, March 20, 2047	JPY 10,200,000	98,115	82,105
Series 55, 0.80%, June 20, 2047	JPY 11,450,000	108,809	91,948
Series 56, 0.80%, September 20, 2047 ...	JPY 18,500,000	170,622	148,085
Series 57, 0.80%, December 20, 2047	JPY 16,600,000	152,477	132,446
Series 58, 0.80%, March 20, 2048	JPY 17,400,000	151,884	138,495
Series 59, 0.70%, June 20, 2048	JPY 18,450,000	176,733	142,882
Series 60, 0.90%, September 20, 2048 ...	JPY 9,300,000	83,580	75,252
Series 61, 0.70%, December 20, 2048	JPY 21,050,000	175,459	161,741
Series 62, 0.50%, March 20, 2049	JPY 20,300,000	163,951	147,480
Series 63, 0.40%, June 20, 2049	JPY 21,450,000	168,100	151,050
Series 64, 0.40%, September 20, 2049 ...	JPY 16,650,000	199,351	116,758
Series 65, 0.40%, December 20, 2049	JPY 26,700,000	208,590	186,612
Series 66, 0.40%, March 20, 2050	JPY 17,950,000	147,950	124,929
Series 67, 0.60%, June 20, 2050	JPY 20,550,000	203,680	150,705
Series 68, 0.60%, September 20, 2050 ...	JPY 22,950,000	201,568	167,664
Series 69, 0.70%, December 20, 2050	JPY 28,600,000	312,070	214,325
Series 70, 0.70%, March 20, 2051	JPY 21,600,000	218,624	161,286
Series 71, 0.70%, June 20, 2051	JPY 21,850,000	215,544	162,556
Series 72, 0.70%, September 20, 2051 ...	JPY 26,750,000	264,348	198,465
Series 73, 0.70%, December 20, 2051	JPY 32,850,000	276,847	243,277
Series 74, 1.00%, March 20, 2052	JPY 18,650,000	168,521	149,418
Series 77, 1.60%, December 20, 2052	JPY 23,400,000	241,545	216,282

iShares Global Government Bond Index ETF (CAD-Hedged)

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Japan (continued)			
Japan Government Twenty Year Bond			
1.90%, March 20, 2025 ...	JPY 19,000,000	204,603	181,825
2.10%, December 20, 2025	JPY 8,150,000	88,473	79,336
2.20%, March 20, 2026 ...	JPY 10,450,000	102,854	102,426
2.30%, March 20, 2026 ...	JPY 17,950,000	180,244	176,306
2.20%, September 20, 2028 ...	JPY 4,850,000	53,161	49,584
0.90%, June 20, 2042	JPY 25,950,000	244,103	225,852
1.10%, September 20, 2042 ...	JPY 33,850,000	318,739	304,192
1.10%, March 20, 2043 ...	JPY 18,150,000	178,779	162,300
1.10%, June 20, 2043	JPY 30,350,000	264,153	270,582
1.50%, September 20, 2043 ...	JPY 24,100,000	221,275	229,697
Series 100, 2.20%, March 20, 2028	JPY 16,100,000	200,622	163,418
Series 101, 2.40%, March 20, 2028	JPY 19,350,000	259,939	197,919
Series 102, 2.40%, June 20, 2028	JPY 5,750,000	87,062	59,079
Series 103, 2.30%, June 20, 2028	JPY 2,750,000	28,504	28,142
Series 104, 2.10%, June 20, 2028	JPY 6,600,000	78,760	66,994
Series 105, 2.10%, September 20, 2028 ...	JPY 14,750,000	184,585	150,151
Series 107, 2.10%, December 20, 2028	JPY 11,700,000	133,258	119,564
Series 108, 1.90%, December 20, 2028	JPY 4,800,000	51,275	48,611
Series 109, 1.90%, March 20, 2029	JPY 7,500,000	88,935	76,199
Series 110, 2.10%, March 20, 2029	JPY 13,750,000	141,142	141,021
Series 111, 2.20%, June 20, 2029	JPY 8,850,000	102,724	91,564
Series 112, 2.10%, June 20, 2029	JPY 12,900,000	140,285	132,816
Series 113, 2.10%, September 20, 2029 ...	JPY 6,200,000	81,575	64,060
Series 114, 2.10%, December 20, 2029	JPY 11,250,000	135,060	116,600
Series 115, 2.20%, December 20, 2029	JPY 3,300,000	48,772	34,384
Series 116, 2.20%, March 20, 2030	JPY 5,700,000	87,114	59,597
Series 118, 2.00%, June 20, 2030	JPY 9,550,000	144,999	99,025
Series 119, 1.80%, June 20, 2030	JPY 8,700,000	123,951	89,180
Series 120, 1.60%, June 20, 2030	JPY 1,150,000	15,387	11,652

Schedule of Investment Portfolio (continued)

As at December 31, 2023

<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Japan (continued)			
Series 121, 1.90%, September 20, 2030 ...	JPY 5,700,000	65,305	58,867
Series 122, 1.80%, September 20, 2030 ...	JPY 16,450,000	238,736	168,878
Series 123, 2.10%, December 20, 2030	JPY 12,950,000	156,748	135,591
Series 124, 2.00%, December 20, 2030	JPY 6,700,000	70,245	69,725
Series 125, 2.20%, March 20, 2031	JPY 4,550,000	52,042	48,026
Series 126, 2.00%, March 20, 2031	JPY 5,750,000	67,628	59,937
Series 127, 1.90%, March 20, 2031	JPY 15,950,000	169,910	165,213
Series 128, 1.90%, June 20, 2031	JPY 13,750,000	181,749	142,519
Series 129, 1.80%, June 20, 2031	JPY 9,250,000	129,142	95,250
Series 130, 1.80%, September 20, 2031 ...	JPY 13,250,000	151,082	136,629
Series 131, 1.70%, September 20, 2031 ...	JPY 6,050,000	80,170	61,963
Series 132, 1.70%, December 20, 2031	JPY 4,600,000	61,869	47,144
Series 133, 1.80%, December 20, 2031	JPY 23,150,000	248,478	238,922
Series 134, 1.80%, March 20, 2032	JPY 11,350,000	130,539	117,272
Series 135, 1.70%, March 20, 2032	JPY 4,300,000	65,432	44,111
Series 140, 1.70%, September 20, 2032 ...	JPY 14,550,000	156,151	149,592
Series 141, 1.70%, December 20, 2032	JPY 6,600,000	89,819	67,908
Series 142, 1.80%, December 20, 2032	JPY 850,000	12,985	8,814
Series 143, 1.60%, March 20, 2033	JPY 20,100,000	221,378	205,197
Series 145, 1.70%, June 20, 2033	JPY 14,050,000	143,594	144,753
Series 146, 1.70%, September 20, 2033 ...	JPY 10,800,000	120,706	111,238
Series 147, 1.60%, December 20, 2033	JPY 15,750,000	209,418	160,917
Series 148, 1.50%, March 20, 2034	JPY 17,050,000	197,187	172,608
Series 149, 1.50%, June 20, 2034	JPY 20,600,000	224,124	208,357
Series 150, 1.40%, September 20, 2034 ...	JPY 19,850,000	214,469	198,718
Series 151, 1.20%, December 20, 2034	JPY 22,650,000	277,033	222,247
Series 152, 1.20%, March 20, 2035	JPY 27,900,000	320,508	273,401

iShares Global Government Bond Index ETF (CAD-Hedged)

<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Japan (continued)			
Series 153, 1.30%, June 20, 2035	JPY 18,700,000	214,948	184,925
Series 154, 1.20%, September 20, 2035 ...	JPY 21,550,000	263,919	210,448
Series 155, 1.00%, December 20, 2035	JPY 30,700,000	313,517	292,894
Series 156, 0.40%, March 20, 2036	JPY 13,000,000	166,685	115,304
Series 157, 0.20%, June 20, 2036	JPY 18,800,000	200,443	161,947
Series 158, 0.50%, September 20, 2036 ...	JPY 26,650,000	262,807	237,655
Series 159, 0.60%, December 20, 2036	JPY 18,250,000	203,539	164,353
Series 160, 0.70%, March 20, 2037	JPY 8,000,000	86,485	72,687
Series 161, 0.60%, June 20, 2037	JPY 9,950,000	97,933	88,906
Series 162, 0.60%, September 20, 2037 ...	JPY 9,050,000	95,631	80,581
Series 163, 0.60%, December 20, 2037	JPY 16,800,000	155,853	149,071
Series 164, 0.50%, March 20, 2038	JPY 20,150,000	195,719	175,604
Series 165, 0.50%, June 20, 2038	JPY 30,050,000	284,918	260,858
Series 166, 0.70%, September 20, 2038 ...	JPY 12,750,000	130,724	113,479
Series 167, 0.50%, December 20, 2038	JPY 21,250,000	201,160	182,879
Series 168, 0.40%, March 20, 2039	JPY 24,650,000	241,080	208,107
Series 169, 0.30%, June 20, 2039	JPY 27,400,000	269,208	226,542
Series 170, 0.30%, September 20, 2039 ...	JPY 24,100,000	213,298	198,347
Series 171, 0.30%, December 20, 2039	JPY 36,950,000	463,507	302,491
Series 172, 0.40%, March 20, 2040	JPY 30,600,000	296,582	253,532
Series 173, 0.40%, June 20, 2040	JPY 39,550,000	356,992	325,758
Series 174, 0.40%, September 20, 2040 ...	JPY 38,850,000	341,439	318,525
Series 175, 0.50%, December 20, 2040	JPY 35,150,000	314,788	291,605
Series 176, 0.50%, March 20, 2041	JPY 32,550,000	286,621	268,830
Series 177, 0.40%, June 20, 2041	JPY 28,050,000	236,959	226,590
Series 178, 0.50%, September 20, 2041 ...	JPY 30,400,000	297,874	248,963
Series 179, 0.50%, December 20, 2041	JPY 40,500,000	369,791	330,613

Schedule of Investment Portfolio (continued)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Japan (continued)			
Series 180, 0.80%, March 20, 2042	JPY 42,200,000	376,479	362,150
Series 183, 1.40%, December 20, 2042	JPY 33,450,000	353,990	315,264
Series 75, 2.10%, March 20, 2025	JPY 11,650,000	114,746	111,750
Series 78, 1.90%, June 20, 2025	JPY 100,000	1,234	961
Series 81, 2.00%, September 20, 2025 ...	JPY 3,800,000	52,034	36,750
Series 82, 2.10%, September 20, 2025 ...	JPY 8,250,000	112,495	79,917
Series 84, 2.00%, December 20, 2025	JPY 14,350,000	158,767	139,426
Series 85, 2.10%, March 20, 2026	JPY 3,350,000	47,746	32,766
Series 88, 2.30%, June 20, 2026	JPY 16,750,000	197,821	165,394
Series 89, 2.20%, June 20, 2026	JPY 2,050,000	30,747	20,195
Series 90, 2.20%, September 20, 2026 ...	JPY 4,100,000	54,717	40,582
Series 92, 2.10%, December 20, 2026	JPY 1,950,000	28,121	19,342
Series 93, 2.00%, March 20, 2027	JPY 2,750,000	37,511	27,314
Series 94, 2.10%, March 20, 2027	JPY 2,750,000	39,842	27,396
Series 95, 2.30%, June 20, 2027	JPY 5,250,000	77,351	52,848
Series 96, 2.10%, June 20, 2027	JPY 6,000,000	88,149	60,012
Series 97, 2.20%, September 20, 2027 ...	JPY 18,900,000	278,104	190,413
Series 98, 2.10%, September 20, 2027 ...	JPY 2,500,000	34,202	25,101
Series 99, 2.10%, December 20, 2027	JPY 45,850,000	485,118	462,019
Japan Government Two Year Bond			
0.01%, March 01, 2025 ...	JPY 44,200,000	415,441	413,548
0.01%, April 01, 2025	JPY 12,850,000	125,506	120,223
0.01%, June 01, 2025	JPY 12,450,000	114,167	116,467
0.10%, November 01, 2025	JPY 54,950,000	504,708	514,898
0.01%, December 01, 2025	JPY 57,700,000	539,474	539,469
		44,957,821	39,274,541
Malaysia — 0.4%			
Malaysia Government Bond			
3.73%, June 15, 2028	MYR 264,000	77,015	76,131
4.70%, October 15, 2042 .	MYR 320,000	95,771	98,866
Series 0118, 3.88%, March 14, 2025	MYR 454,000	141,255	131,099

iShares Global Government Bond Index ETF (CAD-Hedged)

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Malaysia (continued)			
Series 0119, 3.91%, July 15, 2026	MYR 731,000	220,527	211,950
Series 0120, 4.07%, June 15, 2050	MYR 210,000	56,065	58,652
Series 0122, 3.58%, July 15, 2032	MYR 180,000	52,297	50,780
Series 0216, 4.74%, March 15, 2046	MYR 130,000	43,384	40,014
Series 0219, 3.89%, August 15, 2029	MYR 474,000	148,117	137,217
Series 0220, 2.63%, April 15, 2031	MYR 80,000	22,776	21,256
Series 0316, 3.90%, November 30, 2026	MYR 84,000	26,488	24,381
Series 0317, 4.76%, April 07, 2037	MYR 292,000	98,028	90,212
Series 0318, 4.64%, November 07, 2033	MYR 122,000	37,812	37,600
Series 0411, 4.23%, June 30, 2031	MYR 422,000	130,416	124,593
Series 0413, 3.84%, April 15, 2033	MYR 65,000	21,873	18,663
Series 0417, 3.90%, November 16, 2027	MYR 109,000	34,106	31,657
Series 0418, 4.89%, June 08, 2038	MYR 330,000	102,180	104,006
Series 0419, 3.83%, July 05, 2034	MYR 130,000	41,619	37,102
Series 0518, 4.92%, July 06, 2048	MYR 181,000	62,152	57,159
Series 0519, 3.76%, May 22, 2040	MYR 197,000	55,603	54,167
Series 0713, 4.94%, September 30, 2043 ...	MYR 72,000	22,862	22,659
		1,490,346	1,428,164
Mexico — 0.7%			
Mexican Bonos			
8.50%, March 01, 2029 ...	MXN 2,000,000	149,714	152,084
Series M, 5.00%, March 06, 2025	MXN 2,200,000	128,261	161,986
Series M, 5.75%, March 05, 2026	MXN 4,900,000	323,341	351,701
Series M, 5.50%, March 04, 2027	MXN 1,600,000	111,085	111,362
Series M, 7.75%, May 29, 2031	MXN 430,000	28,498	31,331
Series M, 7.50%, May 26, 2033	MXN 2,500,000	178,007	176,958
Series M, 7.75%, November 23, 2034	MXN 3,400,000	210,206	242,786
Series M, 7.75%, November 13, 2042	MXN 2,800,000	164,870	191,989
Series M, 8.00%, November 07, 2047	MXN 2,550,000	174,354	177,762

Schedule of Investment Portfolio (continued)

As at December 31, 2023

Security		Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Mexico (continued)				
Series M, 8.00%, July 31, 2053	MXN	600,000	38,059	41,582
Series M 20, 7.50%, June 03, 2027	MXN	3,285,000	211,487	242,635
Series M 20, 8.50%, May 31, 2029	MXN	4,100,000	264,375	313,215
Series M 30, 10.00%, November 20, 2036	MXN	1,000,000	79,170	84,272
Series M 30, 8.50%, November 18, 2038	MXN	2,500,000	183,133	186,073
			2,244,560	2,465,736
Netherlands — 1.3%				
Netherlands				
Government Bond				
0.25%, July 15, 2025	EUR	273,000	402,530	383,811
0.00%, January 15, 2026	EUR	110,000	148,159	152,309
0.50%, July 15, 2026	EUR	128,000	200,137	178,278
0.00%, January 15, 2027	EUR	95,000	132,902	129,396
0.75%, July 15, 2027	EUR	188,000	248,923	260,585
5.50%, January 15, 2028	EUR	61,000	101,867	99,932
0.75%, July 15, 2028	EUR	121,000	159,971	165,549
0.00%, January 15, 2029	EUR	230,000	287,946	300,677
0.25%, July 15, 2029	EUR	82,000	111,773	107,640
2.50%, January 15, 2030	EUR	89,000	128,322	131,854
0.00%, July 15, 2030	EUR	71,000	94,223	89,736
0.00%, July 15, 2031	EUR	180,000	213,358	222,072
0.50%, July 15, 2032	EUR	204,000	241,162	255,455
2.50%, January 15, 2033	EUR	81,000	118,761	119,577
2.50%, July 15, 2033	EUR	90,000	124,933	132,562
4.00%, January 15, 2037	EUR	208,000	379,868	352,870
0.00%, January 15, 2038	EUR	103,000	99,109	105,815
0.50%, January 15, 2040	EUR	157,000	169,901	168,975
3.75%, January 15, 2042	EUR	164,000	306,279	281,067
3.25%, January 15, 2044	EUR	80,000	123,465	129,423
2.75%, January 15, 2047	EUR	196,000	326,624	298,510
0.00%, January 15, 2052	EUR	163,000	156,391	121,751
2.00%, January 15, 2054	EUR	76,000	93,485	99,653
			4,370,089	4,287,497
New Zealand — 0.2%				
New Zealand				
Government Bond				
2.75%, April 15, 2025	NZD	187,000	142,763	151,775
4.50%, May 15, 2030	NZD	50,000	43,601	42,386
1.50%, May 15, 2031	NZD	144,000	92,274	99,303
2.75%, April 15, 2037	NZD	121,000	79,392	82,995
1.75%, May 15, 2041	NZD	50,000	28,294	27,442
2.75%, May 15, 2051	NZD	60,000	37,749	35,718
Series 0429, 3.00%, April 20, 2029	NZD	143,000	107,033	112,871
Series 0433, 3.50%, April 14, 2033	NZD	110,000	77,680	86,025
			608,786	638,515

iShares Global Government Bond Index ETF (CAD-Hedged)

Security		Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Norway — 0.1%				
Norway Government Bond				
Series 477, 1.75%, March 13, 2025	NOK	417,000	52,858	52,811
Series 479, 1.75%, February 17, 2027	NOK	585,000	91,325	72,348
Series 480, 2.00%, April 26, 2028	NOK	199,000	31,038	24,525
Series 481, 1.75%, September 06, 2029	NOK	923,000	109,312	110,301
Series 482, 1.38%, August 19, 2030	NOK	442,000	53,423	50,805
Series 483, 1.25%, September 17, 2031	NOK	390,000	53,279	43,695
Series 484, 2.13%, May 18, 2032	NOK	642,000	69,681	76,192
Series 486, 3.00%, August 15, 2033	NOK	380,000	48,388	48,122
			509,304	478,799
Poland — 0.5%				
Republic of Poland				
Government Bond				
0.25%, October 25, 2026	PLN	385,000	82,863	113,416
3.75%, May 25, 2027	PLN	740,000	218,973	238,913
Series 0428, 2.75%, April 25, 2028	PLN	531,000	132,055	163,245
Series 0429, 5.75%, April 25, 2029	PLN	20,000	9,040	6,926
Series 0432, 1.75%, April 25, 2032	PLN	227,000	43,678	59,221
Series 0726, 2.50%, July 25, 2026	PLN	382,000	134,344	120,615
Series 0728, 7.50%, July 25, 2028	PLN	550,000	203,229	202,863
Series 1025, 0.00%, October 25, 2025	PLN	784,000	225,383	240,500
Series 1029, 2.75%, October 25, 2029	PLN	553,000	145,647	165,651
Series 1030, 1.25%, October 25, 2030	PLN	520,000	142,670	137,841
Series 1033, 6.00%, October 25, 2033	PLN	230,000	81,414	81,738
			1,419,296	1,530,929
Singapore — 0.3%				
Singapore Government Bond				
0.50%, November 01, 2025				
SGD	166,000	145,053	157,823	
2.13%, June 01, 2026	SGD	96,000	87,691	93,824
3.50%, March 01, 2027	SGD	40,000	45,946	40,716
2.63%, May 01, 2028	SGD	124,000	122,280	123,717
2.88%, July 01, 2029	SGD	25,000	25,962	25,165
2.88%, September 01, 2030	SGD	71,000	74,103	71,491
1.63%, July 01, 2031	SGD	141,000	128,147	130,404
2.63%, August 01, 2032	SGD	45,000	39,943	44,646

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares Global Government Bond Index ETF (CAD-Hedged)

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)	
Singapore (continued)				
3.38%, September 01, 2033 ... SGD	33,000	32,528	34,848	
2.25%, August 01, 2036 .. SGD	57,000	58,027	54,027	
2.38%, July 01, 2039	47,000	46,214	44,675	
2.75%, April 01, 2042	121,000	121,289	120,712	
2.75%, March 01, 2046 ... SGD	27,000	30,353	26,874	
1.88%, March 01, 2050 ... SGD	72,000	62,490	60,479	
1.88%, October 01, 2051 . SGD	40,000	33,758	33,559	
3.00%, August 01, 2072 .. SGD	57,000	55,789	60,950	
		1,109,573	1,123,910	
Spain — 4.3%				
Bonos y obligaciones del estado, 3.90%, July 30, 2039				
EUR	79,000	113,986	121,842	
Bonos y Obligaciones del Estado, 3.50%, May 31, 2029				
EUR	170,000	256,699	258,442	
Bonos y Obligaciones del Estado Bonds, 3.55%, October 31, 2033				
EUR	247,000	359,531	376,486	
Spain Government Bond				
0.00%, January 31, 2025 .	EUR	255,000	369,367	359,229
1.60%, April 30, 2025	EUR	309,000	446,052	441,863
0.00%, May 31, 2025	EUR	127,000	172,493	177,506
4.65%, July 30, 2025	EUR	223,000	325,481	333,405
2.15%, October 31, 2025 .	EUR	192,000	300,312	276,740
0.00%, January 31, 2026 .	EUR	244,000	311,936	336,213
1.95%, April 30, 2026	EUR	171,000	234,553	245,141
2.80%, May 31, 2026	EUR	160,000	232,086	233,924
5.90%, July 30, 2026	EUR	208,000	360,691	327,156
1.30%, October 31, 2026 .	EUR	273,000	367,177	383,998
0.01%, January 31, 2027 .	EUR	280,000	370,800	377,188
1.50%, April 30, 2027	EUR	170,000	235,859	239,384
0.80%, July 30, 2027	EUR	183,000	282,605	250,768
1.45%, October 31, 2027 .	EUR	214,000	357,915	299,472
0.00%, January 31, 2028 .	EUR	392,000	499,827	515,404
1.40%, April 30, 2028	EUR	201,000	263,214	279,176
1.40%, July 30, 2028	EUR	238,000	382,813	329,497
5.15%, October 31, 2028 .	EUR	152,000	244,254	247,130
6.00%, January 31, 2029 .	EUR	305,000	625,019	515,685
1.45%, April 30, 2029	EUR	117,000	154,100	160,863
0.80%, July 30, 2029	EUR	370,000	463,588	488,381
0.60%, October 31, 2029 .	EUR	171,000	230,149	222,037
0.50%, April 30, 2030	EUR	260,000	315,108	331,367
1.95%, July 30, 2030	EUR	193,000	273,564	268,660
1.25%, October 31, 2030 .	EUR	335,000	467,602	443,656
0.10%, April 30, 2031	EUR	166,000	206,762	199,683
0.50%, October 31, 2031 .	EUR	161,000	203,428	197,069
0.70%, April 30, 2032	EUR	248,000	281,847	304,546
5.75%, July 30, 2032	EUR	281,000	607,238	498,579
2.55%, October 31, 2032 .	EUR	226,000	300,243	320,690
3.15%, April 30, 2033	EUR	270,000	383,941	399,517
2.35%, July 30, 2033	EUR	126,000	200,054	174,341
1.85%, July 30, 2035	EUR	229,000	278,487	291,885

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)	
Spain (continued)				
4.20%, January 31, 2037 .	EUR	187,000	356,955	300,493
0.85%, July 30, 2037	EUR	177,000	195,501	189,377
4.90%, July 30, 2040	EUR	188,000	386,804	323,299
1.20%, October 31, 2040 .	EUR	211,000	241,966	219,045
4.70%, July 30, 2041	EUR	168,000	330,482	285,262
1.00%, July 30, 2042	EUR	94,000	127,187	91,335
3.45%, July 30, 2043	EUR	130,000	181,356	187,467
5.15%, October 31, 2044 .	EUR	135,000	249,187	243,845
2.90%, October 31, 2046 .	EUR	263,000	363,308	345,218
1.00%, October 31, 2050 .	EUR	232,000	210,271	189,365
1.90%, October 31, 2052 .	EUR	161,000	167,766	162,017
3.45%, July 30, 2066	EUR	137,000	221,003	184,168
1.45%, October 31, 2071 .	EUR	62,000	49,441	44,189
Series 30Y, 2.70%, October 31, 2048	EUR	160,000	237,828	199,895
			14,797,836	14,191,898
Sweden — 0.2%				
Sweden Government Bond				
1.75%, November 11, 2033				
SEK	460,000	57,475	58,784	
Series 1053, 3.50%, March 30, 2039				
SEK	625,000	110,512	95,066	
Series 1056, 2.25%, June 01, 2032				
SEK	370,000	63,782	49,214	
Series 1058, 2.50%, May 12, 2025				
SEK	485,000	76,709	63,107	
Series 1059, 1.00%, November 12, 2026				
SEK	240,000	36,561	30,297	
Series 1060, 0.75%, May 12, 2028				
SEK	1,230,000	150,567	152,243	
Series 1061, 0.75%, November 12, 2029				
SEK	340,000	39,367	41,433	
Series 1062, 0.13%, May 12, 2031				
SEK	580,000	65,389	66,203	
		600,362	556,347	
United Kingdom — 4.7%				
United Kingdom Gilt				
0.25%, January 31, 2025 .				
GBP	178,000	279,849	286,283	
5.00%, March 07, 2025 ...				
GBP	175,000	295,503	296,608	
0.63%, June 07, 2025				
GBP	241,000	366,783	385,866	
2.00%, September 07, 2025 ...				
GBP	72,000	132,955	117,361	
3.50%, October 22, 2025 .				
GBP	240,000	401,852	400,160	
0.13%, January 30, 2026 .				
GBP	193,000	317,323	301,714	
1.50%, July 22, 2026				
GBP	146,000	241,736	233,361	
0.38%, October 22, 2026 .				
GBP	318,000	473,354	489,962	
4.13%, January 29, 2027 .				
GBP	310,000	521,145	529,068	
1.25%, July 22, 2027				
GBP	243,000	364,865	379,184	
4.25%, December 07, 2027				
GBP	117,000	261,746	202,768	
0.13%, January 31, 2028 .				
GBP	174,000	239,583	256,656	
4.50%, June 07, 2028				
GBP	190,000	325,122	333,018	
1.63%, October 22, 2028 .				
GBP	98,000	143,886	152,543	

Schedule of Investment Portfolio (continued)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
United Kingdom (continued)			
6.00%, December 07, 2028	74,000	158,747	139,193
0.50%, January 31, 2029	323,000	445,453	471,332
0.88%, October 22, 2029	203,000	326,941	297,931
0.38%, October 22, 2030	185,000	242,402	254,783
4.75%, December 07, 2030	214,000	433,531	389,581
0.25%, July 31, 2031	243,000	353,723	322,856
1.00%, January 31, 2032	364,000	498,400	507,176
4.25%, June 07, 2032	200,000	343,147	356,025
3.25%, January 31, 2033	330,000	513,897	542,843
0.88%, July 31, 2033	240,700	306,781	316,967
4.63%, January 31, 2034	106,000	186,712	193,433
4.50%, September 07, 2034	113,000	233,372	204,250
0.63%, July 31, 2035	213,000	269,111	254,711
4.25%, March 07, 2036	162,000	288,650	285,794
1.75%, September 07, 2037	191,000	288,462	249,112
3.75%, January 29, 2038	200,000	316,433	329,937
4.75%, December 07, 2038	152,000	288,150	278,602
1.13%, January 31, 2039	228,000	286,675	260,768
4.25%, September 07, 2039	122,000	268,784	211,577
4.25%, December 07, 2040	167,000	373,943	288,523
1.25%, October 22, 2041	273,000	290,872	298,193
4.50%, December 07, 2042	166,000	384,338	294,413
4.75%, October 22, 2043	71,000	123,261	129,564
3.25%, January 22, 2044	203,000	357,900	300,933
3.50%, January 22, 2045	141,000	325,606	216,109
0.88%, January 31, 2046	218,000	219,910	196,086
4.25%, December 07, 2046	147,000	321,976	251,350
1.50%, July 22, 2047	191,000	236,100	195,045
1.75%, January 22, 2049	100,000	138,955	106,421
4.25%, December 07, 2049	104,000	201,879	177,878
0.63%, October 22, 2050	167,000	147,723	124,078
1.25%, July 31, 2051	314,000	319,333	281,433
3.75%, July 22, 2052	145,000	264,997	229,016
1.50%, July 31, 2053	139,000	134,099	130,261
3.75%, October 22, 2053	240,000	367,938	376,842
1.63%, October 22, 2054	122,000	199,663	117,365
4.25%, December 07, 2055	219,000	413,221	377,589
1.75%, July 22, 2057	150,000	226,289	146,949
4.00%, January 22, 2060	158,000	292,729	262,934
0.50%, October 22, 2061	241,000	192,398	137,373
4.00%, October 22, 2063	103,000	153,656	171,441
2.50%, July 22, 2065	134,000	205,949	157,675
3.50%, July 22, 2068	115,000	237,214	173,882

iShares Global Government Bond Index ETF (CAD-Hedged)

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
United Kingdom (continued)			
1.63%, October 22, 2071	132,000	183,843	114,981
1.13%, October 22, 2073	112,000	104,075	78,733
		16,832,940	15,566,490
United States — 41.0%			
U.S. Treasury Bond			
1.38%, January 31, 2025	326,000	425,620	414,751
6.00%, February 15, 2026	14,000	23,070	19,043
1.75%, December 31, 2026	190,000	238,142	234,797
1.50%, January 31, 2027	514,000	640,989	629,258
6.13%, November 15, 2027	30,000	47,915	42,562
5.25%, November 15, 2028	152,000	244,426	212,140
1.50%, February 15, 2030	572,000	727,355	657,602
6.25%, May 15, 2030	90,000	139,022	134,009
5.38%, February 15, 2031	80,100	138,952	115,522
4.50%, February 15, 2036	53,000	79,015	74,647
5.00%, May 15, 2037	30,000	47,487	44,293
4.38%, February 15, 2038	50,000	71,082	69,391
4.50%, May 15, 2038	90,000	134,875	126,277
3.50%, February 15, 2039	43,000	53,869	53,767
4.25%, May 15, 2039	141,000	208,560	191,878
4.50%, August 15, 2039	118,000	195,641	164,979
4.38%, November 15, 2039	145,000	200,205	199,562
4.63%, February 15, 2040	161,000	340,598	227,686
4.38%, May 15, 2040	102,000	211,122	139,961
1.38%, November 15, 2040	504,000	518,366	442,254
4.25%, November 15, 2040	76,000	156,355	102,343
1.88%, February 15, 2041	573,000	605,164	544,710
4.75%, February 15, 2041	179,000	309,910	255,797
1.75%, August 15, 2041	694,000	708,324	638,288
3.75%, August 15, 2041	177,000	229,189	222,598
2.00%, November 15, 2041	611,000	681,620	584,736
3.13%, November 15, 2041	210,500	264,457	242,002
2.38%, February 15, 2042	500,000	536,034	507,661
3.25%, May 15, 2042	451,000	549,552	523,419
2.75%, August 15, 2042	100,000	125,915	107,198
3.38%, August 15, 2042	400,000	481,292	471,894

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares Global Government Bond Index ETF (CAD-Hedged)

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
United States (continued)			
3.88%, February 15, 2043	USD 360,000	475,107	454,225
2.88%, May 15, 2043	USD 383,000	482,268	415,698
3.75%, November 15, 2043	USD 232,000	382,488	286,509
3.63%, February 15, 2044	USD 295,000	383,609	357,382
3.38%, May 15, 2044	USD 144,000	213,092	167,805
3.13%, August 15, 2044 ..	USD 253,000	334,638	283,148
3.00%, November 15, 2044	USD 222,000	293,104	242,965
3.00%, May 15, 2045	USD 167,000	194,149	182,152
3.00%, November 15, 2045	USD 142,000	174,198	154,474
2.50%, February 15, 2046	USD 296,000	344,022	293,705
2.50%, May 15, 2046	USD 294,000	334,144	291,115
2.25%, August 15, 2046 ..	USD 272,000	258,770	255,769
2.88%, November 15, 2046	USD 149,000	178,324	157,791
3.00%, February 15, 2047	USD 339,000	419,724	366,614
3.00%, May 15, 2047	USD 196,000	228,278	211,845
2.75%, August 15, 2047 ..	USD 286,000	315,545	294,801
2.75%, November 15, 2047	USD 347,000	458,104	357,464
3.00%, February 15, 2048	USD 310,000	396,963	334,294
3.13%, May 15, 2048	USD 411,000	597,538	453,117
3.00%, August 15, 2048 ..	USD 423,000	535,842	455,801
3.38%, November 15, 2048	USD 447,000	543,488	515,553
3.00%, February 15, 2049	USD 421,000	544,337	453,472
2.00%, February 15, 2050	USD 497,000	513,097	432,937
1.63%, November 15, 2050	USD 592,000	585,042	467,147
2.38%, May 15, 2051	USD 702,000	752,706	663,580
2.00%, August 15, 2051 ..	USD 718,000	732,360	621,012
1.88%, November 15, 2051	USD 656,000	639,926	549,411
2.25%, February 15, 2052	USD 599,000	640,534	549,927
2.88%, May 15, 2052	USD 587,000	683,235	618,973
3.00%, August 15, 2052 ..	USD 558,000	636,818	604,258
3.63%, February 15, 2053	USD 559,000	725,319	683,543
U.S. Treasury Note			
1.13%, January 15, 2025 ..	USD 230,000	288,672	292,189
2.50%, January 31, 2025 ..	USD 137,000	178,343	176,414
4.13%, January 31, 2025 ..	USD 457,000	612,664	598,928
1.50%, February 15, 2025	USD 319,000	403,134	405,911

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
United States (continued)			
2.00%, February 15, 2025	USD 676,000	853,035	864,911
2.75%, February 28, 2025	USD 176,000	266,467	227,070
4.63%, February 28, 2025	USD 580,000	777,560	764,191
1.75%, March 15, 2025 ...	USD 279,000	341,448	355,473
2.63%, March 31, 2025 ...	USD 205,000	256,113	263,893
3.88%, March 31, 2025 ...	USD 470,000	625,185	614,319
2.63%, April 15, 2025	USD 388,000	505,942	498,986
2.88%, April 30, 2025	USD 45,000	62,677	58,030
3.88%, April 30, 2025	USD 750,000	1,008,908	980,142
2.13%, May 15, 2025	USD 450,000	566,633	574,364
2.75%, May 15, 2025	USD 570,000	739,472	733,634
2.88%, May 31, 2025	USD 137,000	175,467	176,527
4.25%, May 31, 2025	USD 831,000	1,126,447	1,091,647
2.88%, June 15, 2025	USD 398,000	518,445	512,913
2.75%, June 30, 2025	USD 140,000	204,941	180,104
4.63%, June 30, 2025	USD 635,000	842,779	839,404
3.00%, July 15, 2025	USD 599,000	768,893	772,564
2.88%, July 31, 2025	USD 196,000	289,904	252,267
4.75%, July 31, 2025	USD 710,000	955,187	940,594
2.00%, August 15, 2025 ..	USD 373,000	476,388	473,317
3.13%, August 15, 2025 ..	USD 543,000	707,042	701,680
2.75%, August 31, 2025 ..	USD 178,000	228,432	228,476
3.50%, September 15, 2025 ...	USD 580,000	778,302	753,555
0.25%, September 30, 2025 ...	USD 433,000	515,937	531,701
3.00%, September 30, 2025 ...	USD 182,000	240,662	234,473
5.00%, September 30, 2025 ...	USD 667,000	924,337	888,576
4.25%, October 15, 2025 ..	USD 438,000	596,922	576,554
3.00%, October 31, 2025 ..	USD 183,000	243,240	235,686
5.00%, October 31, 2025 ..	USD 680,000	942,905	907,015
2.25%, November 15, 2025	USD 874,000	1,121,516	1,109,960
4.50%, November 15, 2025	USD 580,000	791,145	767,417
0.38%, November 30, 2025	USD 278,000	329,814	340,395
2.88%, November 30, 2025	USD 1,000	1,510	1,285
4.00%, December 15, 2025	USD 292,000	379,649	383,046
2.63%, December 31, 2025	USD 23,000	31,837	29,394
3.88%, January 15, 2026 ..	USD 586,000	764,888	766,904
2.63%, January 31, 2026 ..	USD 107,000	159,902	136,659
1.63%, February 15, 2026	USD 359,000	461,997	448,673
4.00%, February 15, 2026	USD 490,000	656,988	643,287

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares Global Government Bond Index ETF (CAD-Hedged)

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
United States (continued)			
2.50%, February 28, 2026	USD 106,000	138,170	134,901
4.63%, March 15, 2026 ...	USD 470,000	636,519	625,262
0.75%, March 31, 2026 ...	USD 492,000	610,636	602,122
2.25%, March 31, 2026 ...	USD 60,000	80,544	75,902
3.75%, April 15, 2026	USD 550,000	730,476	718,658
0.75%, April 30, 2026	USD 230,000	279,166	280,580
2.38%, April 30, 2026	USD 103,000	135,310	130,510
1.63%, May 15, 2026	USD 94,000	118,888	116,957
3.63%, May 15, 2026	USD 710,000	953,366	925,527
4.13%, June 15, 2026	USD 470,000	627,669	619,742
0.88%, June 30, 2026	USD 466,000	575,828	568,287
0.63%, July 31, 2026	USD 599,000	707,871	723,445
1.50%, August 15, 2026 ..	USD 357,000	445,771	440,583
0.75%, August 31, 2026 ..	USD 480,000	571,412	580,415
4.63%, September 15, 2026 ...	USD 444,000	606,393	593,691
0.88%, September 30, 2026 ...	USD 826,000	981,303	1,000,669
1.13%, October 31, 2026 ..	USD 790,000	958,179	961,288
2.00%, November 15, 2026	USD 360,000	449,890	448,884
1.25%, November 30, 2026	USD 569,600	692,189	694,509
1.63%, November 30, 2026	USD 200,000	243,705	246,496
4.38%, December 15, 2026	USD 488,000	650,112	649,761
1.25%, December 31, 2026	USD 212,000	261,585	258,097
2.25%, February 15, 2027	USD 507,000	660,896	634,686
1.88%, February 28, 2027	USD 495,000	602,631	612,117
2.50%, March 31, 2027 ...	USD 467,000	588,956	588,653
2.75%, April 30, 2027	USD 600,000	776,161	761,244
2.38%, May 15, 2027	USD 946,000	1,326,695	1,184,831
2.63%, May 31, 2027	USD 442,000	561,962	558,051
3.25%, June 30, 2027	USD 615,000	810,550	792,693
2.75%, July 31, 2027	USD 660,000	849,301	835,601
2.25%, August 15, 2027 ..	USD 884,000	1,343,066	1,099,346
3.13%, August 31, 2027 ..	USD 482,000	622,871	617,889
4.13%, September 30, 2027 ...	USD 356,000	482,871	472,649
4.13%, October 31, 2027 ..	USD 346,000	476,161	459,301
2.25%, November 15, 2027	USD 322,000	401,819	399,313
3.88%, November 30, 2027	USD 587,000	797,857	772,688
3.88%, December 31, 2027	USD 400,000	541,132	526,863
3.50%, January 31, 2028 ..	USD 310,000	405,554	402,571
2.75%, February 15, 2028	USD 353,000	449,901	444,956

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
United States (continued)			
4.00%, February 29, 2028	USD 569,000	775,401	753,097
1.25%, March 31, 2028 ...	USD 225,000	265,699	266,089
3.63%, March 31, 2028 ...	USD 450,000	611,253	587,065
1.25%, April 30, 2028	USD 326,000	387,358	384,997
3.50%, April 30, 2028	USD 599,000	802,983	777,747
2.88%, May 15, 2028	USD 481,000	647,724	608,480
3.63%, May 31, 2028	USD 440,000	594,822	574,382
1.25%, June 30, 2028	USD 568,000	662,961	668,217
4.00%, June 30, 2028	USD 470,000	620,998	622,938
1.00%, July 31, 2028	USD 485,000	583,066	562,679
4.13%, July 31, 2028	USD 590,000	779,427	786,361
2.88%, August 15, 2028 ..	USD 307,000	395,257	387,479
1.13%, August 31, 2028 ..	USD 484,000	597,739	563,712
1.25%, September 30, 2028 ...	USD 601,000	722,918	702,582
4.63%, September 30, 2028 ...	USD 520,000	718,343	708,171
1.38%, October 31, 2028 ..	USD 789,000	926,954	926,422
4.88%, October 31, 2028 ..	USD 695,000	967,461	957,093
3.13%, November 15, 2028	USD 507,000	691,293	646,176
1.50%, November 30, 2028	USD 296,000	364,205	349,080
4.38%, November 30, 2028	USD 692,000	934,358	934,285
1.38%, December 31, 2028	USD 330,000	390,130	386,253
1.75%, January 31, 2029 ..	USD 670,000	810,161	797,601
2.63%, February 15, 2029	USD 429,000	574,573	532,976
1.88%, February 28, 2029	USD 232,000	280,204	277,522
2.38%, March 31, 2029 ...	USD 447,000	545,117	547,603
2.88%, April 30, 2029	USD 452,000	586,129	567,417
2.38%, May 15, 2029	USD 456,400	607,030	558,366
2.75%, May 31, 2029	USD 412,000	520,163	513,384
3.25%, June 30, 2029	USD 395,000	513,427	504,652
2.63%, July 31, 2029	USD 497,000	624,403	614,385
3.13%, August 31, 2029 ..	USD 380,000	491,909	481,808
3.88%, September 30, 2029 ...	USD 425,000	561,098	559,792
4.00%, October 31, 2029 ..	USD 369,000	503,115	489,300
3.88%, November 30, 2029	USD 462,000	617,758	608,622
3.88%, December 31, 2029	USD 420,000	569,766	553,379
3.50%, January 31, 2030 ..	USD 491,000	647,330	633,877
4.00%, February 28, 2030	USD 390,000	533,867	517,307
3.63%, March 31, 2030 ...	USD 468,000	625,840	608,138
3.50%, April 30, 2030	USD 420,000	552,670	541,784
3.75%, May 31, 2030	USD 460,000	600,041	601,817
4.00%, July 31, 2030	USD 440,000	587,791	583,901

Schedule of Investment Portfolio (continued)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
United States (continued)			
4.13%, August 31, 2030 .. USD	421,000	552,495	562,764
4.63%, September 30, 2030 ... USD	190,000	263,401	261,456
4.88%, October 31, 2030 . USD	427,000	597,007	596,297
1.63%, May 15, 2031 USD	936,000	1,113,690	1,059,877
1.25%, August 15, 2031 .. USD	1,024,000	1,177,599	1,119,017
1.38%, November 15, 2031 USD	986,000	1,126,818	1,080,944
1.88%, February 15, 2032 USD	979,000	1,160,952	1,111,191
2.88%, May 15, 2032 USD	926,000	1,181,679	1,133,263
2.75%, August 15, 2032 .. USD	1,002,000	1,237,125	1,211,822
4.13%, November 15, 2032 USD	897,000	1,259,040	1,204,037
3.50%, February 15, 2033 USD	962,000	1,275,378	1,231,826
3.38%, May 15, 2033 USD	990,000	1,266,295	1,254,829
3.88%, August 15, 2033 .. USD	966,000	1,253,500	1,274,166
4.00%, November 15, 2042 USD	391,000	535,683	502,683
3.88%, May 15, 2043 USD	370,000	485,662	466,766
2.88%, May 15, 2049 USD	397,600	477,721	418,355
4.00%, November 15, 2052 USD	545,000	760,862	711,900
3.63%, May 15, 2053 USD	520,000	659,868	636,711
U.S. Treasury Note/Bond			
1.13%, February 28, 2025 USD	237,000	295,583	300,106
0.50%, March 31, 2025 ... USD	827,000	972,578	1,036,640
0.38%, April 30, 2025 USD	234,000	291,569	292,016
0.25%, May 31, 2025 USD	851,000	1,003,765	1,056,730
0.25%, June 30, 2025 USD	687,000	812,486	850,676
0.25%, July 31, 2025 USD	326,000	389,054	402,527
0.25%, August 31, 2025 .. USD	660,000	789,231	812,620
5.00%, August 31, 2025 .. USD	443,000	607,667	589,616
0.25%, October 31, 2025 . USD	398,000	481,672	487,493
0.38%, December 31, 2025 USD	426,000	525,286	520,648
0.38%, January 31, 2026 . USD	801,000	978,429	975,663
0.50%, February 28, 2026 USD	191,000	230,311	232,728
0.75%, May 31, 2026 USD	150,000	184,387	182,585
2.13%, May 31, 2026 USD	21,000	27,664	26,445
1.88%, June 30, 2026 USD	50,000	67,229	62,510
4.50%, July 15, 2026 USD	360,000	477,312	479,295
1.88%, July 31, 2026 USD	1,400	2,027	1,746
4.38%, August 15, 2026 .. USD	280,000	378,456	371,862
1.38%, August 31, 2026 .. USD	252,000	307,472	309,754
1.63%, September 30, 2026 ... USD	202,000	243,920	249,793
4.63%, October 15, 2026 . USD	220,000	302,054	294,489
1.63%, October 31, 2026 . USD	350,000	433,007	432,089
4.63%, November 15, 2026 USD	460,000	627,601	616,318

iShares Global Government Bond Index ETF (CAD-Hedged)

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
United States (continued)			
1.13%, February 28, 2027 USD	327,000	410,029	395,071
0.63%, March 31, 2027 ... USD	347,000	443,051	411,370
0.50%, April 30, 2027 USD	493,000	604,615	580,492
0.50%, May 31, 2027 USD	199,000	236,435	233,701
0.50%, June 30, 2027 USD	375,000	441,356	439,233
0.38%, July 31, 2027 USD	506,000	581,192	588,606
0.50%, August 31, 2027 .. USD	776,000	907,311	904,283
0.38%, September 30, 2027 ... USD	320,000	424,803	370,131
0.50%, October 31, 2027 . USD	300,000	341,562	347,863
0.63%, November 30, 2027 USD	112,000	125,580	130,215
0.63%, December 31, 2027 USD	456,000	577,171	528,752
0.75%, January 31, 2028 . USD	301,000	343,679	350,015
1.13%, February 29, 2028 USD	482,000	568,059	568,434
1.25%, May 31, 2028 USD	402,000	472,503	473,839
4.38%, August 31, 2028 .. USD	592,000	792,413	797,687
1.63%, August 15, 2029 .. USD	543,000	659,885	637,687
1.75%, November 15, 2029 USD	118,000	148,635	138,966
0.63%, May 15, 2030 USD	708,000	863,897	763,484
3.75%, June 30, 2030 USD	150,000	193,574	196,214
0.63%, August 15, 2030 .. USD	789,000	850,893	844,655
0.88%, November 15, 2030 USD	952,000	1,075,290	1,032,490
4.38%, November 30, 2030 USD	367,000	498,426	498,217
1.13%, February 15, 2031 USD	1,041,000	1,171,023	1,146,817
4.50%, November 15, 2033 USD	815,000	1,125,549	1,130,071
1.13%, May 15, 2040 USD	410,000	450,599	349,211
1.13%, August 15, 2040 .. USD	492,000	445,452	414,998
3.88%, August 15, 2040 .. USD	72,000	129,149	92,773
2.25%, May 15, 2041 USD	552,000	631,100	556,250
4.38%, May 15, 2041 USD	111,000	180,302	151,259
3.13%, February 15, 2042 USD	142,000	180,586	162,695
3.00%, May 15, 2042 USD	75,000	104,880	83,906
2.75%, November 15, 2042 USD	142,000	163,341	151,782
3.13%, February 15, 2043 USD	114,000	207,152	128,829
3.63%, August 15, 2043 .. USD	194,000	261,327	235,823
4.38%, August 15, 2043 .. USD	387,000	503,991	522,657
4.75%, November 15, 2043 USD	181,000	247,269	256,828
2.50%, February 15, 2045 USD	264,000	307,735	264,346
2.88%, August 15, 2045 .. USD	168,000	196,367	179,158
2.25%, August 15, 2049 .. USD	424,000	469,476	392,059

Schedule of Investment Portfolio (continued)

iShares Global Government Bond Index ETF (CAD-Hedged)

As at December 31, 2023

Security		Par Value (\$)	Average Cost (\$)	Fair Value (\$)
United States (continued)				
2.38%, November 15, 2049	USD	427,000	562,269	405,566
1.25%, May 15, 2050	USD	594,000	506,575	424,178
1.38%, August 15, 2050	USD	593,400	523,290	438,054
1.88%, February 15, 2051	USD	754,000	739,744	633,507
4.13%, August 15, 2053	USD	565,000	708,135	756,417
4.75%, November 15, 2053	USD	458,000	660,470	680,258
			<u>142,848,404</u>	<u>136,921,814</u>
Total Government Bonds — 98.7%		<u>346,230,274</u>	<u>329,194,489</u>	
Total Investments — 98.7%		<u>346,230,274</u>	<u>329,194,489</u>	
Net Unrealized Appreciation on Forward Currency				
Contracts (Schedule 1) — 2.0%				<u>6,775,284</u>
Cash — 0.3%				<u>1,052,882</u>
Other Assets, Less Liabilities — (1.0)%				<u>(3,349,246)</u>
Net Assets Attributable to Holders of Redeemable Units				
— 100.0%				<u>333,673,409</u>

Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)				
Bank of America N.A. (A+)										
01/03/24	USD	7,464,395	CAD	9,842,394	CAD	10,115,000	CAD	10,115,000	0.737953082	272,606
01/03/24	USD	614,858	CAD	810,738	CAD	820,000	CAD	820,000	0.749826354	9,262
Citibank N.A. (A+)										
01/03/24	USD	1,238,875	CAD	1,633,554	CAD	1,680,000	CAD	1,680,000	0.737425601	46,446
01/03/24	USD	1,988,560	CAD	2,622,073	CAD	2,646,000	CAD	2,646,000	0.751534444	23,927
02/02/24	DKK	4,390,000	CAD	858,730	USD	652,677	CAD	860,237	5.100971464	1,507
02/02/24	EUR	63,540,480	CAD	92,623,240	USD	70,294,287	CAD	92,648,783	0.685515679	25,543
02/02/24	JPY	34,460,000	CAD	323,595	USD	245,551	CAD	323,639	106.429016787	44
JP Morgan Chase Bank NA (A+)										
01/03/24	USD	569,385	CAD	750,780	ILS	2,057,687	CAD	753,497	2.730850894	2,717
01/03/24	USD	392,034	CAD	516,928	NOK	3,982,000	CAD	517,017	7.701880812	89
02/02/24	PLN	4,006,291	CAD	1,342,328	USD	1,019,217	CAD	1,343,341	2.981004161	1,013
Royal Bank of Canada (AA-)										
01/03/24	USD	527,452	CAD	695,487	NZD	835,000	CAD	697,118	1.197789314	1,631
State Street Bank & Trust Company (AA-)										
01/03/24	CNY	103,390,000	CAD	19,145,866	USD	14,549,513	CAD	19,184,679	5.241051742	38,813
01/03/24	CNY	9,628,000	CAD	1,782,923	USD	1,353,093	CAD	1,784,160	5.264148872	1,237
01/03/24	CNY	910,000	CAD	168,515	USD	127,839	CAD	168,566	5.258051594	51
01/03/24	USD	2,980,024	CAD	3,929,460	AUD	4,383,420	CAD	3,943,967	1.111424238	14,507
01/03/24	USD	221,379,881	CAD	291,906,831	CAD	301,232,446	CAD	301,232,446	0.734913800	9,325,615
01/03/24	USD	1,263,725	CAD	1,666,320	CAD	1,710,000	CAD	1,710,000	0.739020193	43,680
01/03/24	USD	737,595	CAD	972,578	CAD	1,000,000	CAD	1,000,000	0.737595310	27,422
01/03/24	USD	558,985	CAD	737,066	CAD	760,000	CAD	760,000	0.735506658	22,934
01/03/24	USD	782,551	CAD	1,031,855	CAD	1,050,000	CAD	1,050,000	0.745286438	18,145
01/03/24	USD	10,978,414	CAD	14,476,137	GBP	8,615,251	CAD	14,481,813	0.594901411	5,676

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)		
01/03/24	USD	2,057,535	CAD	2,713,065	MXN 34,857,107	CAD 2,714,139	12.842787805	1,074
01/03/24	USD	858,746	CAD	1,132,343	SGD 1,134,000	CAD 1,133,570	1.00037919	1,227
01/05/24	USD	29,286,439	CAD	38,615,241	JPY 4,151,586,995	CAD 38,830,208	106.916426524	214,967
02/02/24	CNY	117,098,000	CAD	21,807,979	USD 16,564,768	CAD 21,832,579	5.361064766	24,600
02/02/24	CNY	7,760,000	CAD	1,445,199	USD 1,097,541	CAD 1,446,573	5.362012731	1,374
02/02/24	SEK	4,050,106	CAD	530,339	USD 404,469	CAD 533,096	7.593949937	2,757
02/02/24	USD	241,696,048	CAD	318,558,534	CAD 320,144,446	CAD 320,144,446	0.754959366	1,585,912
								11,714,776
Bank of America N.A. (A+)								
01/03/24	EUR	220,000	CAD	320,450	USD 241,855	CAD 318,905	0.681911628	(1,545)
01/03/24	EUR	1,810,000	CAD	2,636,431	USD 1,977,669	CAD 2,607,712	0.675014910	(28,719)
01/03/24	GBP	170,000	CAD	285,762	USD 215,273	CAD 283,854	0.582436005	(1,908)
01/03/24	GBP	304,000	CAD	511,009	USD 384,958	CAD 507,598	0.582436010	(3,411)
01/03/24	MXN	2,409,000	CAD	187,576	USD 138,011	CAD 181,979	12.873919491	(5,597)
01/03/24	SEK	4,050,106	CAD	529,922	USD 387,913	CAD 511,495	7.700516974	(18,427)
01/05/24	JPY	25,520,000	CAD	238,691	USD 177,927	CAD 234,603	107.522568785	(4,088)
01/05/24	JPY	110,362,000	CAD	1,032,227	USD 750,457	CAD 989,505	108.463111363	(42,722)
Citibank N.A. (A+)								
01/03/24	AUD	4,323,420	CAD	3,889,982	USD 2,858,693	CAD 3,769,412	1.115445319	(120,570)
01/03/24	EUR	710,000	CAD	1,034,180	USD 780,612	CAD 1,029,299	0.683378321	(4,881)
01/03/24	EUR	350,000	CAD	509,807	USD 376,437	CAD 496,362	0.685393604	(13,445)
01/03/24	GBP	69,000	CAD	115,986	USD 87,323	CAD 115,143	0.593688472	(843)
01/03/24	GBP	100,000	CAD	168,095	USD 125,532	CAD 165,523	0.587232991	(2,572)
01/03/24	MXN	1,650,000	CAD	128,477	USD 94,230	CAD 124,250	12.907990281	(4,227)
01/03/24	SGD	1,134,000	CAD	1,133,570	USD 849,532	CAD 1,120,175	0.984513037	(13,395)
01/03/24	USD	651,704	CAD	859,323	DKK 4,390,000	CAD 857,788	5.117814360	(1,535)
01/03/24	USD	70,211,595	CAD	92,579,525	EUR 63,540,480	CAD 92,552,534	0.686534203	(26,991)
01/05/24	JPY	36,301,000	CAD	339,527	USD 255,824	CAD 337,313	106.614370088	(2,214)
01/05/24	JPY	10,505,000	CAD	98,254	USD 71,434	CAD 94,187	108.463173371	(4,067)
01/05/24	JPY	27,270,000	CAD	255,059	USD 186,983	CAD 246,543	107.509861477	(8,516)
02/02/24	EUR	390,000	CAD	568,505	USD 431,319	CAD 568,485	0.685729152	(20)
02/02/24	GBP	250,000	CAD	420,136	USD 318,753	CAD 420,121	0.594802318	(15)
02/02/24	ILS	500,000	CAD	183,123	USD 138,922	CAD 183,100	2.729521357	(23)
02/02/24	PLN	580,000	CAD	194,332	USD 147,420	CAD 194,301	2.983723736	(31)
02/02/24	SEK	680,000	CAD	89,042	USD 67,554	CAD 89,037	7.633886869	(5)
JP Morgan Chase Bank NA (A+)								
01/03/24	ILS	2,057,687	CAD	753,497	USD 555,920	CAD 733,024	2.729955747	(20,473)
01/03/24	USD	1,019,620	CAD	1,344,449	PLN 4,006,291	CAD 1,343,428	2.982140154	(1,021)
02/02/24	ILS	2,057,687	CAD	753,621	USD 569,707	CAD 750,881	2.739143282	(2,740)
02/02/24	NOK	3,982,000	CAD	517,193	USD 392,325	CAD 517,090	7.697365417	(103)
Royal Bank of Canada (AA-)								
01/03/24	DKK	4,390,000	CAD	857,788	USD 643,981	CAD 849,140	5.027817229	(8,648)
01/03/24	NZD	835,000	CAD	697,118	USD 512,982	CAD 676,408	1.200528555	(20,710)
02/02/24	NZD	835,000	CAD	696,914	USD 527,507	CAD 695,261	1.200452854	(1,653)
State Street Bank & Trust Company (AA-)								
01/03/24	AUD	60,000	CAD	53,985	USD 39,733	CAD 52,391	1.115449176	(1,594)
01/03/24	CAD	869,000	CAD	869,000	USD 642,999	CAD 847,845	0.739929781	(21,155)
01/03/24	CAD	320,144,446	CAD	320,144,446	USD 241,589,897	CAD 318,560,438	0.754627794	(1,584,008)
01/03/24	CNY	1,910,000	CAD	353,696	USD 268,164	CAD 353,596	5.306783781	(100)
01/03/24	CNY	1,260,000	CAD	233,328	USD 176,484	CAD 232,708	5.364176040	(620)
01/03/24	EUR	110,000	CAD	160,225	USD 118,756	CAD 156,589	0.681005675	(3,636)
01/03/24	EUR	170,000	CAD	247,621	USD 184,107	CAD 242,760	0.682061983	(4,861)
01/03/24	EUR	200,000	CAD	291,318	USD 216,078	CAD 284,915	0.682414240	(6,403)
01/03/24	EUR	59,970,480	CAD	87,352,502	USD 65,567,255	CAD 86,455,597	0.674588413	(896,905)
01/03/24	GBP	50,000	CAD	84,048	USD 63,070	CAD 83,164	0.585585897	(884)
01/03/24	GBP	7,922,251	CAD	13,316,914	USD 10,017,264	CAD 13,208,553	0.583294428	(108,361)

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
01/03/24.....	MXN 30,798,107	CAD 2,398,086	USD 1,757,778	CAD 2,317,769	12.922552260	(80,317)
01/03/24.....	NOK 3,982,000	CAD 517,017	USD 372,588	CAD 491,287	7.882447723	(25,730)
01/03/24.....	PLN 4,006,291	CAD 1,343,428	USD 1,004,359	CAD 1,324,327	2.941993946	(19,101)
01/03/24.....	USD 16,517,103	CAD 21,779,452	CNY 117,098,000	CAD 21,684,328	5.400121341	(95,124)
01/03/24.....	USD 403,992	CAD 532,704	SEK 4,050,106	CAD 529,922	7.642840892	(2,782)
01/05/24.....	JPY 16,730,000	CAD 156,477	USD 116,654	CAD 153,813	105.440722367	(2,664)
01/05/24.....	JPY 18,347,000	CAD 171,601	USD 124,668	CAD 164,379	108.875091305	(7,222)
01/05/24.....	JPY 21,310,000	CAD 199,315	USD 145,584	CAD 191,958	108.122468306	(7,357)
01/05/24.....	JPY 3,885,241,995	CAD 36,339,056	USD 26,468,069	CAD 34,899,117	108.264026322	(1,439,939)
02/02/24.....	AUD 250,000	CAD 225,064	USD 170,751	CAD 225,052	1.110361296	(12)
02/02/24.....	AUD 4,383,420	CAD 3,946,202	USD 2,982,894	CAD 3,931,493	1.114454252	(14,709)
02/02/24.....	EUR 2,763,000	CAD 4,027,637	USD 3,055,715	CAD 4,027,472	0.685732875	(165)
02/02/24.....	GBP 610,000	CAD 1,025,131	USD 777,753	CAD 1,025,089	0.594805590	(42)
02/02/24.....	GBP 8,615,251	CAD 14,478,296	USD 10,980,318	CAD 14,472,203	0.595031467	(6,093)
02/02/24.....	JPY 41,640,000	CAD 391,019	USD 296,659	CAD 391,001	106.448583072	(18)
02/02/24.....	JPY 4,151,586,995	CAD 38,985,324	USD 29,415,282	CAD 38,769,724	107.035552847	(215,600)
02/02/24.....	MXN 34,857,107	CAD 2,700,079	USD 2,047,665	CAD 2,698,849	12.909794009	(1,230)
02/02/24.....	SGD 1,134,000	CAD 1,134,646	USD 859,935	CAD 1,133,406	1.000079169	(1,240)
02/02/24.....	USD 7,375,563	CAD 9,721,089	CAD 9,721,000	CAD 9,721,000	0.758724766	(89)
03/20/24.....	MYR 4,682,000	CAD 1,352,254	USD 1,006,557	CAD 1,325,838	3.424375172	(26,416)
						<u>(4,939,492)</u>
						<u>6,775,284</u>

^(a) The primary ratings are obtained from S&P Global Ratings ("S&P"), then Moody's Investors Service, Inc. and then Fitch Ratings Service Inc., if a rating from S&P is not available.

^(b) Refer to currency legend in Note 1 of the notes to the financial statements.

Statements of Financial Position

iShares High Quality Canadian Bond Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$322,194,679	\$382,991,844
Cash		215,309	1,033,116
Receivables			
Interest		2,035,790	2,233,542
Securities lending income		1,254	1,319
Issuance of redeemable units		—	1,831,151
Investments sold		7,842,469	4,178,075
Total assets		<u>332,289,501</u>	<u>392,269,047</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		36,641	44,029
Independent review committee fees		361	634
Distributions		833,856	1,077,720
Investments purchased		6,803,055	5,976,288
Total liabilities		<u>7,673,913</u>	<u>7,098,671</u>
Net assets attributable to holders of redeemable units		<u>\$324,615,588</u>	<u>\$385,170,376</u>
Number of redeemable units issued and outstanding	7	<u>17,200,000</u>	<u>21,100,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 18.87</u>	<u>\$ 18.25</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
Director

/s/ Helen Hayes
Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares High Quality Canadian Bond Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Interest for distribution purposes		\$ 10,499,115	\$ 11,586,117
Net realized gain (loss) on sale of non-derivative financial assets		(16,922,909)	(16,021,919)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>28,105,534</u>	<u>(47,601,989)</u>
Total net gain (loss) on investments		<u>21,681,740</u>	<u>(52,037,791)</u>
OTHER INCOME (LOSS)			
Interest income		36,398	14,586
Securities lending income	10	<u>12,761</u>	<u>21,461</u>
Total other income (loss)		<u>49,159</u>	<u>36,047</u>
Total income (loss)		<u>21,730,899</u>	<u>(52,001,744)</u>
EXPENSES			
Management fees	10	450,631	561,399
Independent review committee fees		820	1,430
Total expenses		<u>451,451</u>	<u>562,829</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 21,279,448</u>	<u>\$ (52,564,573)</u>
Weighted average number of redeemable units		18,432,877	22,324,932
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.15	\$ (2.35)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares High Quality Canadian Bond Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 385,170,376	\$ 543,727,384
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>21,279,448</u>	<u>(52,564,573)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		38,144,394	41,276,750
Redemption of redeemable units		<u>(109,855,374)</u>	<u>(136,098,565)</u>
Net redeemable unit transactions		<u>(71,710,980)</u>	<u>(94,821,815)</u>
Distributions to holders of redeemable units	9		
From net investment income		<u>(10,123,256)</u>	<u>(11,170,620)</u>
Total distributions to holders of redeemable units		<u>(10,123,256)</u>	<u>(11,170,620)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>(60,554,788)</u>	<u>(158,557,008)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 324,615,588</u>	<u>\$ 385,170,376</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

For the years ended December 31

iShares High Quality Canadian Bond Index ETF

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 21,279,448	\$ (52,564,573)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets	16,922,909	16,021,919
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(28,105,534)	47,601,989
Purchases of investments ^(a)	(92,534,200)	(129,546,961)
Proceeds from sale of investments ^(a)	93,799,193	127,971,850
Changes in receivables	197,817	269,836
Changes in payables.....	(7,661)	(15,633)
Net cash provided by (used in) operating activities	<u>11,551,972</u>	<u>9,738,427</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	1,023,346	620,870
Payments on redemption of redeemable units ^(a)	(3,026,005)	(1,665,701)
Distributions paid to holders of redeemable units ^(b)	(10,367,120)	(11,154,800)
Net cash provided by (used in) financing activities	<u>\$ (12,369,779)</u>	<u>\$ (12,199,631)</u>
Net increase (decrease) in cash	<u>(817,807)</u>	<u>(2,461,204)</u>
Cash — beginning of year	<u>\$ 1,033,116</u>	<u>\$ 3,494,320</u>
Cash — end of year	<u>\$ 215,309</u>	<u>\$ 1,033,116</u>
SUPPLEMENTAL INFORMATION^(c)		
Interest received	\$ 10,733,265	\$ 11,869,607

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares High Quality Canadian Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Corporate Bonds			
Consumer Cyclical — 1.4%			
BMW Canada Inc., 4.41%, February 10, 2027	275,000	269,560	275,820
Daimler Canada Finance Inc., 1.65%, September 22, 2025	200,000	187,120	190,505
Honda Canada Finance Inc. 3.44%, May 23, 2025	346,000	356,802	340,059
1.34%, March 17, 2026	400,000	382,886	374,025
1.71%, September 28, 2026	245,000	240,304	228,790
1.65%, February 25, 2028	500,000	495,808	449,448
5.73%, September 28, 2028	300,000	300,135	317,632
Mercedes-Benz Finance Canada Inc. 5.20%, December 04, 2025	180,000	179,737	181,892
5.14%, June 29, 2026	300,000	299,346	305,104
Toyota Credit Canada Inc. 2.31%, October 23, 2024	1,000	1,032	978
2.11%, February 26, 2025	190,000	191,698	184,264
4.45%, January 26, 2026	300,000	300,969	299,614
5.29%, July 13, 2026	200,000	200,520	204,409
5.16%, July 13, 2028	215,000	214,639	222,582
VW Credit Canada Inc. 5.80%, November 17, 2025	300,000	301,077	304,857
2.45%, December 10, 2026	345,000	315,383	324,045
5.73%, September 20, 2028	300,000	313,266	313,355
		4,550,282	4,517,379
Consumer Non-Cyclical — 1.1%			
407 International Inc. 2.43%, May 04, 2027 (Call 02/04/27)	200,000	184,292	190,668
2.59%, May 25, 2032 (Call 02/25/32)	485,000	474,550	432,675
4.19%, April 25, 2042 (Call 01/25/42)	500,000	481,735	481,542
3.83%, May 11, 2046 (Call 11/11/45)	470,000	395,703	428,296
3.60%, May 21, 2047 (Call 11/21/46)	300,000	265,755	262,437
3.72%, May 11, 2048 (Call 11/11/47)	200,000	174,580	178,146
3.67%, March 08, 2049 (Call 09/08/48)	400,000	327,160	353,702
2.84%, March 07, 2050 (Call 09/07/49)	520,000	509,619	393,075
3.98%, September 11, 2052 (Call 06/11/52)	200,000	170,676	185,707
4.86%, July 31, 2053	550,000	546,696	588,285
		3,530,766	3,494,533

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy — 1.3%			
North West Redwater Partnership/NWR Financing Co. Ltd. 3.20%, April 24, 2026 (Call 01/24/26)	465,000	445,298	453,000
4.05%, July 22, 2044 (Call 01/24/44)	727,000	610,918	665,439
Series F, 4.25%, June 01, 2029 (Call 03/01/29)	500,000	483,450	499,723
Series H, 4.15%, June 01, 2033 (Call 12/01/32)	450,000	411,282	437,942
Series I, 4.35%, January 10, 2039 (Call 07/10/38)	300,000	278,118	287,939
Series J, 2.80%, June 01, 2027 (Call 03/01/27)	640,000	591,661	610,464
Series K, 3.65%, June 01, 2035 (Call 12/01/34)	455,000	388,048	417,852
Series N, 2.80%, June 01, 2031 (Call 03/01/31)	752,000	645,643	674,474
Series O, 3.75%, June 01, 2051 (Call 12/01/50)	325,000	253,438	280,534
		4,107,856	4,327,367
Financial — 28.1%			
AIMCo Realty Investors LP 2.20%, November 04, 2026 (Call 10/04/26)	290,000	291,020	272,993
Series 2, 3.04%, June 01, 2028 (Call 03/01/28)	156,000	145,448	147,259
Series 3, 3.37%, June 01, 2027 (Call 04/01/27)	395,000	377,016	382,223
Series 4, 2.71%, June 01, 2029 (Call 03/01/29)	404,000	377,746	370,027
Bank of Montreal 2.37%, February 03, 2025 (Call 01/03/25)	1,040,000	1,032,630	1,009,916
4.61%, September 10, 2025	400,000	394,616	400,351
1.76%, March 10, 2026 (Call 02/10/26)	585,000	586,094	554,162
1.55%, May 28, 2026 (Call 04/28/26)	610,000	590,619	572,116
2.70%, December 09, 2026	438,000	437,536	420,476
3.65%, April 01, 2027 (Call 03/01/27)	1,394,000	1,373,082	1,359,662
4.31%, June 01, 2027 (Call 05/01/27)	1,340,000	1,333,787	1,333,203
4.71%, December 07, 2027 (Call 11/07/27)	1,724,000	1,722,615	1,738,807
3.19%, March 01, 2028	1,545,000	1,563,951	1,491,649
5.04%, May 29, 2028 (Call 04/29/28)	1,475,000	1,469,033	1,508,540
Bank of Nova Scotia (The) 1.95%, January 10, 2025	640,000	626,414	620,008
2.16%, February 03, 2025	1,236,000	1,216,398	1,197,407

Schedule of Investment Portfolio (continued)

iShares High Quality Canadian Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
5.50%, December 29, 2025	990,000	986,089	1,004,856
5.50%, May 08, 2026	810,000	815,096	827,131
1.85%, November 02, 2026	1,600,000	1,566,392	1,493,179
2.62%, December 02, 2026	883,000	876,244	846,093
2.95%, March 08, 2027	2,643,000	2,568,499	2,524,821
1.40%, November 01, 2027	1,166,000	1,098,289	1,050,449
3.10%, February 02, 2028	1,474,000	1,446,141	1,418,739
BCI QuadReal Realty, Series 5, 2.55%, June 24, 2026	290,000	287,078	277,729
bciMC Realty Corp., 2.84%, June 03, 2025 (Call 03/03/25)	400,000	380,845	389,776
Brookfield Asset Management Inc. 4.82%, January 28, 2026 (Call 10/28/25)	554,000	606,285	554,840
3.80%, March 16, 2027 (Call 12/16/26)	330,000	322,617	323,826
Brookfield Finance II Inc., 5.43%, December 14, 2032 (Call 09/14/32)	850,000	843,135	872,420
Canadian Imperial Bank of Commerce 2.75%, March 07, 2025	2,000,000	1,953,687	1,949,115
2.00%, April 17, 2025	972,000	982,586	936,820
3.30%, May 26, 2025	1,143,000	1,143,467	1,122,779
1.10%, January 19, 2026	917,000	874,775	857,154
5.94%, July 14, 2026	450,000	450,000	452,247
1.70%, July 15, 2026	800,000	802,812	750,716
5.00%, December 07, 2026	450,000	449,973	456,170
2.25%, January 07, 2027	1,079,000	1,012,500	1,014,139
4.95%, June 29, 2027 (Call 05/29/27)	1,435,000	1,438,900	1,455,345
5.05%, October 07, 2027 (Call 09/07/27)	1,210,000	1,219,893	1,231,548
5.50%, January 14, 2028	905,000	901,362	937,008
Canadian Western Bank 2.61%, January 30, 2025 (Call 12/30/24)	430,000	408,665	417,556
5.26%, December 20, 2025	120,000	120,000	120,904
1.93%, April 16, 2026 (Call 03/16/26)	240,000	237,360	226,072
5.15%, September 02, 2027	255,000	255,228	258,706
CARDS II Trust, 4.33%, May 15, 2025	641,000	630,991	635,194
Central 1 Credit Union, 4.65%, February 07, 2028	204,000	190,332	200,340
Federation des Caisses Desjardins 5.20%, October 01, 2025	685,000	683,796	690,005
1.09%, January 21, 2026	730,000	690,858	681,874
1.59%, September 10, 2026	350,000	350,000	326,475
4.41%, May 19, 2027	765,000	765,000	763,065
5.47%, November 17, 2028	500,000	512,056	521,345
Federation des Caisses Desjardins, 5.48%, August 16, 2028	300,000	297,052	312,685

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Fortified Trust 4.42%, December 23, 2027	364,000	358,261	361,753
Series A, 1.96%, October 23, 2026	500,000	465,765	465,190
Glacier Credit Card Trust 5.68%, September 20, 2028	300,000	302,664	313,964
Series 2020, 1.39%, September 22, 2025	278,000	260,976	262,463
Great-West Lifeco Inc. 3.34%, February 28, 2028 (Call 11/28/27)	300,000	285,198	290,079
2.38%, May 14, 2030 (Call 02/14/30)	616,000	612,430	554,781
6.67%, March 21, 2033	200,000	229,658	230,577
2.98%, July 08, 2050 (Call 01/08/50)	365,000	349,291	283,370
Series 01, 3.60%, December 31, 2081 (Call 11/30/26) ^(a)	1,320,000	1,320,297	1,016,756
HSBC Bank Canada 3.40%, March 24, 2025	1,185,000	1,175,393	1,164,203
1.78%, May 20, 2026	850,000	852,703	802,098
iA Financial Corp. Inc., 5.69%, June 20, 2033 (Call 06/20/28)	200,000	205,680	205,715
Intact Financial Corp., 5.28%, September 14, 2054	300,000	341,298	339,717
Ivanhoe Cambridge II Inc., 4.99%, June 02, 2028 (Call 05/02/28)	200,000	197,340	204,321
Manulife Bank of Canada 1.50%, June 25, 2025	350,000	329,667	334,529
2.86%, February 16, 2027	450,000	438,184	430,739
Manulife Financial Corp. ^(a) 2.24%, May 12, 2030 (Call 05/12/25)	692,000	691,156	666,627
5.41%, March 10, 2033 (Call 03/10/28)	960,000	958,809	980,307
2.82%, May 13, 2035 (Call 05/13/30)	750,000	756,942	667,349
National Bank of Canada 2.58%, February 03, 2025	1,195,000	1,175,603	1,162,728
5.30%, November 03, 2025	650,000	657,685	656,136
1.57%, August 18, 2026 (Call 08/18/25) ^(a)	539,000	518,572	512,562
2.24%, November 04, 2026	705,000	685,373	664,165
4.97%, December 07, 2026	235,000	235,000	238,076
5.22%, June 14, 2028	1,200,000	1,192,027	1,235,916
5.02%, February 01, 2029	295,000	294,965	302,167
OMERS Realty Corp. 5.38%, November 14, 2028 (Call 09/14/28)	395,000	409,244	411,094
4.54%, April 09, 2029 (Call 02/09/29)	208,000	205,025	209,017
Series 11, 3.63%, June 05, 2030 (Call 03/05/30)	612,000	605,925	582,235

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Series 9, 3.24%, October 04, 2027 (Call 07/04/27)	478,000	473,697	459,329
Original Wempi Inc., 7.79%, October 04, 2027	850,000	865,961	898,839
Royal Bank of Canada			
1.94%, May 01, 2025	1,001,000	994,770	964,748
4.93%, July 16, 2025	500,000	506,215	502,834
3.37%, September 29, 2025	1,886,000	1,821,598	1,844,700
1.59%, May 04, 2026	1,006,000	947,171	946,364
5.34%, June 23, 2026	800,000	794,876	815,496
5.24%, November 02, 2026	784,000	795,500	800,349
4.11%, December 22, 2026	910,000	910,892	905,859
2.33%, January 28, 2027	1,354,000	1,338,045	1,276,086
4.61%, July 26, 2027	1,576,000	1,569,970	1,585,932
4.64%, January 17, 2028	1,010,000	1,010,000	1,018,128
4.63%, May 01, 2028	1,810,000	1,791,965	1,825,156
1.83%, July 31, 2028	656,000	644,721	592,292
5.23%, June 24, 2030	910,000	898,981	949,693
Sun Life Financial Inc.			
2.46%, November 18, 2031 (Call 11/18/26) ^(a)	200,000	181,414	188,013
2.58%, May 10, 2032 (Call 05/10/27) ^(a)	653,000	670,497	610,482
2.80%, November 21, 2033 (Call 11/21/28) ^(a)	800,000	802,454	734,045
4.78%, August 10, 2034 (Call 08/10/29) ^(a)	330,000	322,954	330,139
5.50%, July 04, 2035	225,000	224,768	232,706
2.06%, October 01, 2035 (Call 10/01/30) ^(a)	595,000	555,274	500,436
3.15%, November 18, 2036 (Call 11/18/31) ^(a)	500,000	500,000	443,022
Toronto-Dominion Bank			
5.42%, July 10, 2026	1,010,000	1,007,991	1,032,025
5.49%, September 08, 2028	1,113,000	1,109,404	1,164,201
Toronto-Dominion Bank (The)			
1.94%, March 13, 2025	1,296,000	1,259,391	1,252,936
2.67%, September 09, 2025	2,071,000	2,035,181	2,003,024
1.13%, December 09, 2025	1,034,000	1,004,603	971,345
4.34%, January 27, 2026	1,142,000	1,133,692	1,137,980
2.26%, January 07, 2027	1,170,000	1,134,343	1,101,034
4.21%, June 01, 2027	2,013,000	1,978,148	1,998,829
5.38%, October 21, 2027	975,000	987,086	1,005,904
4.48%, January 18, 2028	1,173,000	1,165,340	1,174,199
1.89%, March 08, 2028	1,146,000	1,141,660	1,044,575
1.90%, September 11, 2028	975,000	968,511	880,114
4.68%, January 08, 2029	1,350,000	1,328,480	1,365,695
		92,692,692	91,385,063

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Industrial — 2.4%			
Aéroports de Montreal			
3.44%, April 26, 2051 (Call 10/26/50)	290,000	291,650	249,647
Series R, 3.03%, April 21, 2050 (Call 10/21/49)	235,000	228,766	187,893
Calgary Airport Authority (The),			
Series E, 3.55%, October 07, 2053 (Call 04/07/53)	300,000	261,387	258,423
Canadian National Railway Co.			
3.20%, July 31, 2028 (Call 04/30/28)	415,000	398,902	400,960
3.00%, February 08, 2029 (Call 11/08/28)	150,000	140,725	142,937
4.15%, May 10, 2030 (Call 03/10/30)	250,000	249,068	250,351
4.40%, May 10, 2033 (Call 02/10/33)	295,000	292,633	298,527
3.60%, August 01, 2047 (Call 02/01/47)	300,000	261,054	260,148
3.05%, February 08, 2050 (Call 08/08/49)	390,000	292,859	304,031
4.70%, May 10, 2053 (Call 11/10/52)	622,000	608,774	641,249
Caterpillar Financial Services Corp.,			
5.19%, September 25, 2026	200,000	201,132	205,565
Greater Toronto Airports Authority			
2.73%, April 03, 2029 (Call 01/03/29)	378,000	340,510	358,516
3.26%, June 01, 2037 (Call 12/01/36)	500,000	446,985	446,603
5.63%, June 07, 2040	450,000	472,034	516,636
5.30%, February 25, 2041	300,000	321,945	333,972
5.30%, December 02, 2041	300,000	307,569	306,519
Series 02-3, 6.98%, October 15, 2032			
304,000	352,380	362,004	
Series 19-2, 2.75%, October 17, 2039 (Call 04/17/39)			
510,000	504,279	417,192	
Series 20-1, 1.54%, May 03, 2028 (Call 03/03/28) ..			
500,000	428,515	454,874	
Series 21-1, 3.15%, October 05, 2051 (Call 04/05/51)			
300,000	209,301	246,617	
John Deere Financial Inc.			
1.63%, April 09, 2026	215,000	196,235	203,063
4.95%, June 14, 2027	300,000	295,137	307,412
5.17%, September 15, 2028	500,000	523,815	523,110
		7,625,655	7,676,249
Utilities — 5.3%			
Alectra Inc., Series A, 2.49%, May 17, 2027 (Call 02/17/27)			
400,000	380,492	379,907	

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
AltaLink LP			
2.75%, May 29, 2026 (Call 02/28/26)	500,000	484,190	484,391
3.99%, June 30, 2042	245,000	260,354	229,826
3.72%, December 03, 2046 (Call 06/03/46)	205,000	193,091	184,252
5.46%, October 11, 2055	280,000	283,832	330,413
CU Inc.			
4.54%, October 24, 2041	375,000	334,654	376,524
3.81%, September 10, 2042	210,000	206,443	191,612
4.09%, September 02, 2044 (Call 03/02/44)	977,000	1,045,541	923,054
3.76%, November 19, 2046 (Call 05/19/46)	500,000	448,350	449,358
2.96%, September 07, 2049 (Call 03/07/49)	338,000	310,265	261,816
3.17%, September 05, 2051 (Call 03/05/51)	335,000	336,460	268,839
4.77%, September 14, 2052 (Call 03/14/52)	25,000	25,000	26,346
5.09%, September 20, 2053	300,000	337,197	332,390
Enbridge Gas Inc.			
2.90%, April 01, 2030 (Call 01/01/30)	332,000	339,576	309,395
2.35%, September 15, 2031 (Call 06/15/31)	525,000	517,909	460,745
4.15%, August 17, 2032 (Call 05/17/32)	325,000	312,803	321,379
5.70%, October 06, 2033	120,000	120,000	132,243
4.20%, June 02, 2044 (Call 12/02/43)	500,000	474,160	473,125
3.65%, April 01, 2050 (Call 10/01/49)	520,000	533,389	447,250
3.20%, September 15, 2051 (Call 03/15/51)	190,000	187,288	149,973
4.55%, August 17, 2052 (Call 02/17/52)	225,000	217,123	224,371
5.67%, October 06, 2053	315,000	322,530	371,761
EPCOR Utilities Inc.			
3.55%, November 27, 2047 (Call 05/27/47)	500,000	435,240	434,672
2.90%, May 19, 2050 (Call 11/19/49)	330,000	352,409	252,032
4.73%, September 02, 2052 (Call 03/02/52)	150,000	143,918	157,199
5.33%, October 03, 2053	165,000	165,869	189,547
Hydro One Inc.			
2.77%, February 24, 2026 (Call 11/24/25)	375,000	381,578	364,402
4.91%, January 27, 2028 (Call 12/27/27)	230,000	230,570	237,662
3.02%, April 05, 2029 (Call 01/05/29)	375,000	378,091	359,649

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
3.93%, November 30, 2029 (Call 09/30/29)	250,000	243,069	250,216
2.16%, February 28, 2030 (Call 11/28/29)	407,000	409,379	367,375
2.23%, September 17, 2031 (Call 06/17/31)	389,000	332,281	342,525
6.93%, June 01, 2032	300,000	356,118	353,553
4.16%, January 27, 2033 (Call 10/27/32)	305,000	295,372	305,381
5.36%, May 20, 2036	540,000	706,973	586,727
4.89%, March 13, 2037	300,000	310,929	311,387
4.39%, September 26, 2041	71,000	76,291	70,041
4.59%, October 09, 2043 (Call 04/09/43)	400,000	405,246	405,390
4.17%, June 06, 2044 (Call 12/06/43)	150,000	139,748	143,761
3.91%, February 23, 2046 (Call 08/23/45)	300,000	276,801	276,238
3.72%, November 18, 2047 (Call 05/18/47)	500,000	432,950	445,904
3.63%, June 25, 2049 (Call 12/25/48)	490,000	462,809	430,121
2.71%, February 28, 2050 (Call 08/28/49)	190,000	149,400	139,932
3.10%, September 15, 2051 (Call 03/15/51)	300,000	238,593	237,002
4.46%, January 27, 2053 (Call 07/27/52)	50,000	49,992	50,292
Hydro One Ltd.			
5.54%, October 20, 2025	300,000	299,973	306,207
4.85%, November 30, 2054	385,000	394,040	414,427
Ontario Power Generation Inc.			
2.89%, April 08, 2025 (Call 03/08/25)	150,000	144,701	146,574
1.17%, April 22, 2026 (Call 03/22/26)	190,000	170,742	176,881
3.32%, October 04, 2027 (Call 07/04/27)	190,000	180,960	184,499
2.98%, September 13, 2029 (Call 06/13/29)	355,000	383,879	334,420
3.22%, April 08, 2030 (Call 01/08/30)	505,000	491,742	477,020
4.92%, July 19, 2032 (Call 04/19/32)	175,000	175,000	181,966
4.25%, January 18, 2049 (Call 07/18/48)	330,000	388,625	314,001
3.65%, September 13, 2050 (Call 03/13/50)	250,000	184,353	214,616
2.95%, February 21, 2051 (Call 08/21/50)	400,000	260,574	298,902
		<u>17,718,862</u>	<u>17,089,491</u>
Total Corporate Bonds — 39.6%	130,226,113	128,490,082	

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Government Bonds			
Federal Agency — 9.0%			
Canada Housing Trust			
2.55%, March 15, 2025	600,000	608,180	587,504
0.95%, June 15, 2025	1,650,000	1,634,348	1,575,575
1.95%, December 15, 2025	1,855,000	1,906,099	1,785,559
2.25%, December 15, 2025	230,000	232,314	222,672
1.25%, June 15, 2026	1,520,000	1,502,091	1,431,233
1.90%, September 15, 2026	930,000	914,016	887,134
1.10%, December 15, 2026	910,000	888,883	845,806
1.55%, December 15, 2026	565,000	541,017	532,193
2.35%, June 15, 2027	1,650,000	1,644,280	1,586,371
3.80%, June 15, 2027	720,000	715,177	725,844
3.60%, December 15, 2027	1,420,000	1,415,857	1,426,350
2.35%, March 15, 2028	355,000	353,252	339,982
2.65%, March 15, 2028	570,000	569,617	552,526
3.10%, June 15, 2028	650,000	649,150	641,325
3.95%, June 15, 2028	650,000	645,845	663,927
2.65%, December 15, 2028	694,000	687,763	670,558
4.25%, December 15, 2028	1,370,000	1,392,918	1,422,558
2.10%, September 15, 2029	900,000	889,311	840,018
1.75%, June 15, 2030	1,455,000	1,518,007	1,316,758
1.10%, March 15, 2031	585,000	540,836	498,603
1.40%, March 15, 2031	345,000	342,581	300,599
2.45%, December 15, 2031	410,000	407,805	381,544
3.55%, September 15, 2032	1,620,000	1,613,830	1,629,539
3.65%, June 15, 2033	1,110,000	1,108,687	1,123,697
4.15%, June 15, 2033	675,000	673,169	710,211
4.25%, March 15, 2034	980,000	977,762	1,040,404
Series 100, 1.90%, March 15, 2031	520,000	517,438	469,529
Series 101, 1.60%, December 15, 2031	515,000	471,650	449,058
Series 104, 2.15%, December 15, 2031	630,000	588,759	573,238
CDP Financial Inc.			
3.70%, March 08, 2028	300,000	294,978	300,957
3.95%, September 01, 2029	250,000	249,328	254,329
CPPIB Capital Inc.			
3.25%, March 08, 2028	500,000	499,740	494,133
3.00%, June 15, 2028	525,000	525,000	513,453
1.95%, September 30, 2029	275,000	273,958	252,458
2.25%, December 01, 2031	250,000	247,530	225,397
3.95%, June 02, 2032	600,000	606,334	609,406
Ontario Teachers' Finance Trust,			
4.45%, June 02, 2032	250,000	249,218	260,409
PSP Capital Inc.			
0.90%, June 15, 2026	325,000	324,688	302,633
2.60%, March 01, 2032	250,000	249,255	230,313
Series 11, 3.00%, November 05, 2025	383,000	395,066	375,508
Series 12, 2.05%, January 15, 2030	205,000	205,851	187,906
		30,071,588	29,237,217

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Federal Non-Agency — 23.2%			
Canadian Government Bond			
4.50%, February 01, 2026	500,000	505,465	507,588
4.00%, March 01, 2029	700,000	706,580	728,637
Government of Canada			
3.75%, February 01, 2025	2,110,000	2,101,865	2,094,272
1.25%, March 01, 2025	425,000	417,992	410,460
1.50%, April 01, 2025	1,670,000	1,605,767	1,613,805
3.75%, May 01, 2025	2,220,000	2,216,887	2,206,790
2.25%, June 01, 2025	1,352,000	1,423,526	1,318,359
3.50%, August 01, 2025	2,905,000	2,851,103	2,880,192
0.50%, September 01, 2025	3,020,000	3,033,858	2,855,527
3.00%, October 01, 2025	1,610,000	1,584,364	1,584,957
4.50%, November 01, 2025	2,850,000	2,841,245	2,880,661
0.25%, March 01, 2026	2,100,000	2,048,332	1,954,231
3.00%, April 01, 2026	1,060,000	1,031,727	1,044,913
1.50%, June 01, 2026	572,000	571,020	545,101
1.00%, September 01, 2026	1,907,000	1,867,181	1,788,211
1.25%, March 01, 2027	2,191,000	2,080,459	2,051,849
1.00%, June 01, 2027	740,000	685,271	686,514
2.75%, September 01, 2027	2,250,000	2,207,779	2,206,814
3.50%, March 01, 2028	1,935,000	1,963,536	1,955,332
2.00%, June 01, 2028	620,000	611,144	591,446
3.25%, September 01, 2028	2,720,000	2,652,391	2,729,496
2.25%, June 01, 2029	716,000	691,911	687,254
2.25%, December 01, 2029	630,000	627,322	603,087
1.25%, June 01, 2030	3,575,000	3,666,227	3,194,606
0.50%, December 01, 2030	3,010,000	2,781,583	2,528,512
1.50%, June 01, 2031	3,990,000	3,989,347	3,566,868
1.50%, December 01, 2031	4,040,000	3,885,357	3,586,895
2.00%, June 01, 2032	3,310,000	3,042,548	3,041,022
2.50%, December 01, 2032	2,795,000	2,638,517	2,664,837
2.75%, June 01, 2033	2,915,000	2,805,880	2,833,096
5.75%, June 01, 2033	1,004,000	1,513,873	1,217,089
3.25%, December 01, 2033	2,150,000	2,062,061	2,178,012
5.00%, June 01, 2037	423,000	548,725	509,430
4.00%, June 01, 2041	1,029,000	1,295,027	1,152,879
3.50%, December 01, 2045	909,000	1,090,739	970,692
2.75%, December 01, 2048	1,111,000	1,058,431	1,054,700
2.00%, December 01, 2051	4,664,000	4,782,129	3,756,719
1.75%, December 01, 2053	3,890,000	3,383,710	2,923,280
2.75%, December 01, 2055	1,410,000	1,204,411	1,329,650
2.75%, December 01, 2064	448,000	548,546	425,141
Series A-76, 9.00%, June 01, 2025	371,000	599,356	395,697
Series VW17, 8.00%, June 01, 2027	800,000	1,263,056	920,884
Series WL43, 5.75%, June 01, 2029	837,000	1,152,349	947,260
		79,638,597	75,122,765
Municipal — 0.6%			
City of Montreal			
3.00%, September 01, 2025	30,000	31,490	29,424
3.00%, September 01, 2027	151,000	154,371	147,340
3.15%, September 01, 2028	271,000	278,486	264,935

Schedule of Investment Portfolio (continued)

iShares High Quality Canadian Bond Index ETF

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)	Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Municipal (continued)				Provincial (continued)			
2.00%, September 01, 2031	100,000	99,615	88,063	2.20%, June 18, 2030	468,000	468,907	431,307
4.10%, December 01, 2034	6,000	7,571	6,036	1.55%, June 18, 2031	836,000	732,067	722,625
3.50%, December 01, 2038	311,000	350,652	286,716	3.20%, June 18, 2032	398,000	385,561	383,511
2.40%, December 01, 2041	90,000	85,643	68,975	3.55%, June 18, 2033	200,000	186,702	196,550
4.70%, December 01, 2041	90,000	89,635	94,736	4.70%, June 18, 2037	315,000	401,153	340,107
6.00%, June 01, 2043	39,000	65,194	47,725	4.30%, June 18, 2042	574,000	686,071	594,197
City of Toronto				3.20%, June 18, 2044	454,000	490,677	401,491
3.50%, June 02, 2036	100,000	89,338	94,454	2.80%, June 18, 2048	463,000	418,282	375,982
4.55%, July 27, 2042	45,000	42,912	46,447	2.95%, June 18, 2050	1,037,000	1,017,621	862,436
4.40%, December 14, 2042	50,000	49,874	50,696	2.75%, June 18, 2052	637,000	515,099	509,222
4.30%, June 01, 2052	275,000	270,529	278,376	4.25%, December 18, 2053	185,000	188,624	195,702
Municipal Finance Authority of British Columbia				Series BCCD, 4.95%, June 18, 2040	378,000	504,653	421,775
2.50%, April 19, 2026	225,000	224,176	218,012	Province of Manitoba			
3.35%, June 01, 2027	100,000	98,818	98,990	2.45%, June 02, 2025	425,000	415,540	414,439
4.95%, December 01, 2027	100,000	102,318	104,847	2.55%, June 02, 2026	451,000	447,856	437,496
3.05%, October 23, 2028	100,000	94,471	97,768	3.00%, June 02, 2028	300,000	288,189	293,369
2.50%, September 27, 2041	50,000	49,945	39,498	2.75%, June 02, 2029	150,000	140,325	144,234
		2,185,038	2,063,038	2.05%, June 02, 2030	222,000	226,124	202,383
Provincial — 26.9%				2.05%, June 02, 2031	300,000	297,078	268,501
Hydro-Quebec				3.90%, December 02, 2032	230,000	229,277	232,094
2.00%, September 01, 2028	517,000	485,721	483,210	4.60%, March 05, 2038	273,000	324,304	288,643
3.40%, September 01, 2029	150,000	143,176	148,881	4.10%, March 05, 2041	189,000	225,723	187,454
4.00%, February 15, 2055	580,000	755,159	587,638	4.05%, September 05, 2045	130,000	151,568	127,540
4.00%, February 15, 2063	385,000	376,279	394,677	2.85%, September 05, 2046	192,000	177,485	154,943
Series 19, 6.50%, February 15, 2035	614,000	901,226	758,500	3.40%, September 05, 2048	246,000	263,814	217,328
Series JM, 5.00%, February 15, 2045	269,000	368,553	304,836	3.20%, March 05, 2050	312,000	311,474	265,981
Series JN, 5.00%, February 15, 2050	301,000	420,162	351,528	2.05%, September 05, 2052	240,000	203,445	158,010
Series JR, 2.10%, February 15, 2060	445,000	309,383	293,093	3.80%, September 05, 2053	270,000	259,433	256,770
Province of Alberta				Province of New Brunswick			
2.35%, June 01, 2025	593,000	594,065	577,489	3.10%, August 14, 2028	200,000	188,626	196,119
2.20%, June 01, 2026	587,000	583,770	564,817	3.95%, August 14, 2032	205,000	196,816	207,684
2.55%, June 01, 2027	717,000	725,651	692,188	4.45%, August 14, 2033	50,000	49,899	52,458
2.90%, December 01, 2028	462,000	452,833	449,062	4.55%, March 26, 2037	212,000	256,094	223,518
2.90%, September 20, 2029	144,000	142,521	139,372	4.80%, June 03, 2041	130,000	139,432	140,561
2.05%, June 01, 2030	1,233,000	1,169,492	1,126,392	3.55%, June 03, 2043	209,000	225,150	192,375
1.65%, June 01, 2031	480,000	462,386	418,221	3.80%, August 14, 2045	165,000	187,768	156,764
4.15%, June 01, 2033	330,000	320,333	339,747	3.10%, August 14, 2048	229,000	204,039	192,760
3.90%, December 01, 2033	164,000	183,190	165,170	3.05%, August 14, 2050	230,000	242,277	191,486
4.50%, December 01, 2040	160,000	203,710	169,077	2.90%, August 14, 2052	100,000	81,682	80,618
3.45%, December 01, 2043	231,000	248,046	211,034	Province of Newfoundland and Labrador			
3.30%, December 01, 2046	636,000	645,439	562,627	3.85%, October 17, 2027	100,000	99,569	100,597
3.05%, December 01, 2048	918,000	890,113	772,426	1.75%, June 02, 2030	200,000	164,842	177,665
3.10%, June 01, 2050	1,271,000	1,341,065	1,079,984	2.05%, June 02, 2031	185,000	178,198	164,094
2.95%, June 01, 2052	480,000	469,703	396,381	3.30%, October 17, 2046	244,000	244,499	205,737
Province of British Columbia				3.70%, October 17, 2048	257,000	284,541	230,689
2.85%, June 18, 2025	535,000	565,629	524,480	2.65%, October 17, 2050	249,000	170,085	182,936
2.55%, June 18, 2027	421,000	437,299	406,526	3.15%, December 02, 2052	130,000	115,221	105,530
2.95%, December 18, 2028	377,000	392,460	367,491	Province of Nova Scotia			
5.70%, June 18, 2029	360,000	453,344	398,900	1.10%, June 01, 2028	200,000	173,168	180,252
				2.00%, September 01, 2030	310,000	307,617	280,768
				4.05%, June 01, 2033	80,000	79,801	81,424
				4.70%, June 01, 2041	225,000	274,674	240,775

Schedule of Investment Portfolio (continued)

iShares High Quality Canadian Bond Index ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Provincial (continued)			
4.40%, June 01, 2042	164,000	211,025	169,625
3.15%, December 01, 2051	331,000	381,901	281,418
4.75%, December 01, 2054	50,000	50,027	56,029
Province of Ontario			
2.65%, February 05, 2025	564,000	568,873	552,959
2.60%, June 02, 2025	1,971,000	1,991,981	1,926,228
1.75%, September 08, 2025	1,094,000	1,124,124	1,052,491
2.40%, June 02, 2026	1,311,000	1,303,414	1,267,761
1.35%, September 08, 2026	287,000	276,981	269,716
1.85%, February 01, 2027	479,000	495,061	453,955
2.60%, June 02, 2027	1,444,000	1,432,584	1,396,817
1.05%, September 08, 2027	247,000	247,128	225,679
3.60%, March 08, 2028	915,000	911,364	917,275
2.90%, June 02, 2028	1,283,000	1,264,823	1,250,530
3.40%, September 08, 2028	136,000	128,722	135,346
6.50%, March 08, 2029	750,000	1,022,820	854,200
2.70%, June 02, 2029	1,191,000	1,224,412	1,143,748
1.55%, November 01, 2029	815,000	769,587	730,999
2.05%, June 02, 2030	1,775,000	1,785,088	1,621,762
1.35%, December 02, 2030	885,000	851,614	764,504
2.15%, June 02, 2031	1,416,000	1,373,999	1,279,673
2.25%, December 02, 2031	980,000	948,227	884,887
3.75%, June 02, 2032	1,188,000	1,169,719	1,191,587
5.85%, March 08, 2033	962,000	1,306,198	1,113,557
3.65%, June 02, 2033	1,020,000	968,981	1,010,434
5.60%, June 02, 2035	1,089,000	1,480,137	1,261,703
4.70%, June 02, 2037	1,010,000	1,209,934	1,090,493
4.60%, June 02, 2039	909,000	1,149,164	974,706
4.65%, June 02, 2041	1,397,000	1,683,361	1,505,329
3.50%, June 02, 2043	1,240,000	1,278,485	1,151,328
3.45%, June 02, 2045	1,817,000	1,950,775	1,666,444
2.90%, December 02, 2046	1,727,000	1,615,548	1,438,333
2.80%, June 02, 2048	1,535,000	1,500,337	1,247,869
2.90%, June 02, 2049	1,667,000	1,660,600	1,376,741
2.65%, December 02, 2050	1,758,000	1,845,374	1,377,761
1.90%, December 02, 2051	1,860,000	1,356,202	1,227,929
2.55%, December 02, 2052	795,000	617,291	607,506
3.75%, December 02, 2053	1,780,000	1,647,249	1,727,622
4.15%, December 02, 2054	590,000	572,335	614,729
Series KJ, 7.60%, June 02, 2027	179,000	252,484	201,545
Province of Quebec			
2.60%, July 06, 2025	200,000	196,796	195,418
2.75%, September 01, 2025	993,000	1,010,421	971,535
8.50%, April 01, 2026	174,000	261,074	191,078
2.50%, September 01, 2026	938,000	943,506	909,485
2.75%, September 01, 2027	858,000	858,382	834,402
2.75%, September 01, 2028	880,000	893,116	852,060
2.30%, September 01, 2029	940,000	898,438	882,235
1.90%, September 01, 2030	1,699,000	1,719,396	1,532,863
1.50%, September 01, 2031	1,225,000	1,102,651	1,051,859
3.65%, May 20, 2032	130,000	129,990	129,968
6.25%, June 01, 2032	675,000	951,826	796,657
3.25%, September 01, 2032	1,142,000	1,102,673	1,104,200
3.90%, November 22, 2032	215,000	208,078	218,597

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Provincial (continued)			
3.60%, September 01, 2033	1,000,000	955,249	987,548
5.75%, December 01, 2036	659,000	930,948	781,684
5.00%, December 01, 2038	524,000	656,451	585,678
5.00%, December 01, 2041	1,268,000	1,571,160	1,424,914
4.25%, December 01, 2043	876,000	1,045,202	902,030
3.50%, December 01, 2045	1,227,000	1,267,316	1,133,410
3.50%, December 01, 2048	1,650,000	1,878,840	1,521,521
3.10%, December 01, 2051	2,359,000	2,358,725	2,027,357
2.85%, December 01, 2053	1,488,000	1,310,035	1,212,807
4.40%, December 01, 2055	720,000	728,344	785,871
Series QY, 1.85%, February 13, 2027	49,000	45,337	46,483
Province of Saskatchewan			
0.80%, September 02, 2025	250,000	247,998	236,825
2.55%, June 02, 2026	247,000	250,403	239,618
2.65%, June 02, 2027	153,000	153,469	148,173
2.20%, June 02, 2030	205,000	216,962	188,871
2.15%, June 02, 2031	187,000	176,513	168,788
6.40%, September 05, 2031	100,000	135,029	117,965
3.90%, June 02, 2033	100,000	99,682	100,926
4.75%, June 01, 2040	266,000	340,649	289,202
3.90%, June 02, 2045	216,000	249,663	210,592
2.75%, December 02, 2046	342,000	284,949	275,095
3.30%, June 02, 2048	363,000	330,576	320,872
3.10%, June 02, 2050	351,000	368,840	298,934
2.80%, December 02, 2052	290,000	269,511	232,191
		<u>95,637,885</u>	<u>87,281,577</u>
Total Government Bonds — 59.7%	207,533,108	193,704,597	
Total Investments — 99.3%	337,759,221	322,194,679	
Cash — 0.1%		215,309	
Other Assets, Less Liabilities — 0.6%		2,205,600	
Net Assets Attributable to Holders of Redeemable Units			
— 100.0%		324,615,588	

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

Statements of Financial Position

As at December 31

iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$ 96,751,362	\$ 86,536,898
Unrealized appreciation on forward currency contracts	5, 6	2,507,145	42,428
Cash		113,564	87,541
Receivables			
Dividends		—	151
Issuance of redeemable units		395,317	—
Investments sold		750,464	299,109
Total assets		<u>100,517,852</u>	<u>86,966,127</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	87	13,166
Payables			
Management fees		11,996	9,947
Independent review committee fees		147	97
Distributions		369,923	297,700
Redemption of redeemable units		395,319	—
Investments purchased		2,898,027	31,131
Total liabilities		<u>3,675,499</u>	<u>352,041</u>
Net assets attributable to holders of redeemable units		<u>\$ 96,842,353</u>	<u>\$ 86,614,086</u>
Number of redeemable units issued and outstanding	7	<u>6,150,000</u>	<u>5,725,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 15.75</u>	<u>\$ 15.13</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
Director

/s/ Helen Hayes
Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

For the years ended December 31

iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 4,909,558	\$ 4,264,569
Foreign exchange gain (loss)		(11,848)	19,189
Net realized gain (loss) on sale of non-derivative financial assets		(6,612,788)	(15,106,556)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>7,498,278</u>	<u>(7,586,107)</u>
Total net gain (loss) on investments		<u>5,783,200</u>	<u>(18,408,905)</u>
Net realized gain (loss) from forward currency contracts		(1,445,121)	(4,220,183)
Net change in unrealized appreciation (depreciation) of forward currency contracts		<u>2,477,796</u>	<u>(1,931,502)</u>
Total net gain (loss) on derivatives		<u>1,032,675</u>	<u>(6,151,685)</u>
Total net gain (loss) on investments and derivatives		<u>6,815,875</u>	<u>(24,560,590)</u>
OTHER INCOME (LOSS)			
Interest income		5,527	1,216
Securities lending income	10	<u>2,955</u>	<u>1,455</u>
Total other income (loss)		<u>8,482</u>	<u>2,671</u>
Total income (loss)		<u>6,824,357</u>	<u>(24,557,919)</u>
EXPENSES			
Management fees	10	142,667	133,240
Independent review committee fees		346	246
Commissions and other portfolio transaction costs		<u>2,528</u>	<u>1,988</u>
Total expenses		<u>145,541</u>	<u>135,474</u>
Operating profit (loss) before taxes		<u>\$ 6,678,816</u>	<u>\$ (24,693,393)</u>
TAXES			
Withholding taxes		<u>737,488</u>	<u>639,219</u>
Total taxes		<u>737,488</u>	<u>639,219</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 5,941,328</u>	<u>\$ (25,332,612)</u>
Weighted average number of redeemable units		6,539,247	5,690,685
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 0.91	\$ (4.45)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets
Attributable to Holders of Redeemable Units

iShares J.P. Morgan USD Emerging Markets Bond Index ETF
(CAD-Hedged)

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 86,614,086	\$133,324,065
Increase (decrease) in net assets attributable to holders of redeemable units from operations		5,941,328	(25,332,612)
Redeemable unit transactions			
Proceeds from redeemable units issued		58,133,911	50,109,890
Redemption of redeemable units		(49,751,949)	(67,840,582)
Net redeemable unit transactions		8,381,962	(17,730,692)
Distributions to holders of redeemable units	9		
From net investment income		(4,051,912)	(3,495,719)
Return of capital		(43,111)	(150,956)
Total distributions to holders of redeemable units		(4,095,023)	(3,646,675)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		10,228,267	(46,709,979)
Net assets attributable to holders of redeemable units — end of year		\$ 96,842,353	\$ 86,614,086

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

For the years ended December 31

iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 5,941,328	\$ (25,332,612)
Adjustments for		
Unrealized foreign exchange (gain) loss	5,133	(7,299)
Net realized (gain) loss on sale of non-derivative financial assets	6,612,788	15,106,556
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(7,498,278)	7,586,107
Net change in unrealized (appreciation) depreciation of forward currency contracts	(2,477,796)	1,931,502
Purchases of investments ^(a)	(11,499,027)	(9,987,141)
Proceeds from sale of investments ^(a)	12,689,708	14,292,235
Changes in receivables	151	(151)
Changes in payables	2,099	(6,913)
Net cash provided by (used in) operating activities	3,776,106	3,582,284

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds (payments) from redeemable units issued ^(a)	141,018	(167,646)
Proceeds on redemption of redeemable units ^(a)	136,832	227,697
Distributions paid to holders of redeemable units ^(b)	(4,022,800)	(3,694,500)
Net cash provided by (used in) financing activities	(3,744,950)	(3,634,449)

Unrealized foreign exchange gain (loss)	(5,133)	7,299
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Net increase (decrease) in cash	\$ 26,023	\$ (44,866)
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Cash — beginning of year	\$ 87,541	\$ 132,407
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Cash — end of year	\$ 113,564	\$ 87,541
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 4,172,221	\$ 3,625,199
Withholding taxes paid	737,515	639,192
Interest received	5,527	1,216

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)

Security	Shares	Average Cost (\$)	Fair Value (\$)
Exchange-Traded Funds			
Emerging Markets Bonds — 99.9%			
iShares J.P. Morgan USD Emerging Markets Bond ETF	823,875	101,594,717	96,751,362
Total Exchange-Traded Funds — 99.9%		101,594,717	96,751,362
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(1,955)	—
Total Investments — 99.9%		101,592,762	96,751,362
Net Unrealized Appreciation on Forward Currency Contracts			
(Schedule 1) — 2.6%			2,507,058
Cash — 0.1%			113,564
Other Assets, Less Liabilities — (2.6)%			(2,529,631)
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			96,842,353

Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)	
BNP Paribas SA (A)							
01/03/24	CAD	369,188	CAD	369,188	USD 280,000	CAD 369,203 0.758422088	15
01/03/24	USD	284,000	CAD	374,476	CAD 385,359	CAD 385,359 0.736974520	10,883
01/03/24	USD	275,000	CAD	362,609	CAD 373,368	CAD 373,368 0.736539184	10,759
01/03/24	USD	283,000	CAD	373,158	CAD 383,685	CAD 383,685 0.737583889	10,527
01/03/24	USD	291,000	CAD	383,707	CAD 387,563	CAD 387,563 0.750846580	3,856
01/03/24	USD	292,000	CAD	385,025	CAD 387,349	CAD 387,349 0.753841383	2,324
Citibank N.A. (A+)							
01/03/24	USD	232,000	CAD	305,910	CAD 310,815	CAD 310,815 0.746425250	4,905
HSBC Bank PLC (AA-)							
01/03/24	USD	399,000	CAD	526,113	CAD 538,575	CAD 538,575 0.740844182	12,462
Royal Bank of Canada (AA-)							
01/03/24	USD	291,000	CAD	383,707	CAD 389,740	CAD 389,740 0.746651863	6,033
State Street Bank & Trust Company (AA-)							
01/03/24	CAD	387,640	CAD	387,640	USD 294,000	CAD 387,662 0.758434742	22
01/03/24	USD	40,642,574	CAD	53,590,440	CAD 55,076,704	CAD 55,076,704 0.737926780	1,486,264
Toronto Dominion Bank (AA-)							
01/03/24	USD	21,466,706	CAD	28,305,544	CAD 29,089,315	CAD 29,089,315 0.737958446	783,771
01/03/24	USD	4,803,000	CAD	6,333,135	CAD 6,508,392	CAD 6,508,392 0.737970346	175,257
02/02/24	USD	41,711,771	CAD	54,976,656	CAD 54,977,156	CAD 54,977,156 0.758710950	500
02/02/24	USD	27,267,510	CAD	35,938,933	CAD 35,939,146	CAD 35,939,146 0.758713356	213
							2,507,791
BNP Paribas SA (A)							
02/02/24	USD	4,844,000	CAD	6,384,455	CAD 6,384,368	CAD 6,384,368 0.758728220	(87)
State Street Bank & Trust Company (AA-)							
01/03/24	USD	294,000	CAD	387,662	CAD 387,640	CAD 387,640 0.758434742	(22)
Toronto Dominion Bank (AA-)							
01/03/24	CAD	55,000,306	CAD	55,000,306	USD 41,711,770	CAD 55,000,258 0.758391603	(48)

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

<i>Counterparty (Credit Rating^(a))/ Settlement Date</i>	<i>Currency to be Delivered^(b)</i>	<i>Fair Value</i>	<i>Currency to be Received^(b)</i>	<i>Fair Value</i>	<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>
01/03/24	CAD	35,954,939	USD	27,267,510	CAD 35,954,363 0.758380100	(576)
						(733)
						<u>2,507,058</u>

^(a) The primary ratings are obtained from S&P Global Ratings (“S&P”), then Moody’s Investors Service, Inc. and then Fitch Ratings Service Inc., if a rating from S&P is not available.

^(b) Refer to currency legend in Note 1 of the notes to the financial statements.

Statements of Financial Position

iShares Premium Money Market ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$660,936,676	\$316,284,915
Cash		—	45,949
Receivables			
Issuance of redeemable units		7,501,046	—
Total assets		<u>668,437,722</u>	<u>316,330,864</u>
LIABILITIES			
Current Liabilities			
Bank overdraft		2,406,584	—
Payables			
Management fees		74,138	72,607
Independent review committee fees		980	631
Distributions		3,368,403	1,260,000
Redemption of redeemable units		2,500,349	—
Total liabilities		<u>8,350,454</u>	<u>1,333,238</u>
Net assets attributable to holders of redeemable units		<u>\$660,087,268</u>	<u>\$314,997,626</u>
Number of redeemable units issued and outstanding	7	<u>13,200,000</u>	<u>6,300,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 50.01</u>	<u>\$ 50.00</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
Director

/s/ Helen Hayes
Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares Premium Money Market ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Interest for distribution purposes		\$21,311,765	\$ 4,144,375
Net realized gain (loss) on sale of non-derivative financial assets		(4,611)	(21,480)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>4,224,994</u>	<u>1,307,753</u>
Total net gain (loss) on investments		<u>25,532,148</u>	<u>5,430,648</u>
OTHER INCOME (LOSS)			
Interest income		<u>41,214</u>	<u>8,207</u>
Total other income (loss)		<u>41,214</u>	<u>8,207</u>
Total income (loss)		<u>25,573,362</u>	<u>5,438,855</u>
EXPENSES			
Management fees	10	701,733	676,687
Independent review committee fees		<u>1,836</u>	<u>990</u>
Total expenses		<u>703,569</u>	<u>677,677</u>
Less expenses waived by manager	10	<u>—</u>	<u>(1,606)</u>
Total expenses		<u>703,569</u>	<u>676,071</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$24,869,793</u>	<u>\$ 4,762,784</u>
Weighted average number of redeemable units		10,464,384	4,985,753
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 2.38	\$ 0.96

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares Premium Money Market ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 314,997,626	\$ 180,002,840
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>24,869,793</u>	<u>4,762,784</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		659,998,530	637,499,806
Reinvestments of distributions		336,015	38,241
Redemption of redeemable units		<u>(315,001,228)</u>	<u>(502,500,004)</u>
Net redeemable unit transactions		<u>345,333,317</u>	<u>135,038,043</u>
Distributions to holders of redeemable units	9		
From net investment income		(25,059,005)	(4,765,136)
Return of capital		<u>(54,463)</u>	<u>(40,905)</u>
Total distributions to holders of redeemable units		<u>(25,113,468)</u>	<u>(4,806,041)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>345,089,642</u>	<u>134,994,786</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 660,087,268</u>	<u>\$ 314,997,626</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

For the years ended December 31

iShares Premium Money Market ETF

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 24,869,793	\$ 4,762,784
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets	4,611	21,480
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(4,224,994)	(1,307,753)
Purchases of investments ^(a)	(3,271,283,861)	(1,864,811,077)
Proceeds from sale of investments ^(a)	2,951,897,733	1,733,891,926
Amortization for short-term investments	(21,045,249)	(4,107,128)
Changes in payables	1,880	37,949
Net cash provided by (used in) operating activities	(319,780,087)	(131,511,819)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	652,497,484	637,499,806
Payments on redemption of redeemable units ^(a)	(312,500,880)	(502,500,004)
Distributions paid to holders of redeemable units ^(b)	(22,669,050)	(3,515,000)
Net cash provided by (used in) financing activities	\$ 317,327,554	\$ 131,484,802

Net increase (decrease) in cash	(2,452,533)	(27,017)
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Cash — beginning of year	\$ 45,949	\$ 72,966
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Cash (Bank overdraft) — end of year	\$ (2,406,584)	\$ 45,949
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SUPPLEMENTAL INFORMATION^(c)

Interest received ^(d)	\$ 307,730	\$ 45,454
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^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

^(d) Amount reflects interest received in cash and does not include amortized interest for distributions that are received at the maturity for short-term investments.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

iShares Premium Money Market ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Short-Term Investments			
Bankers' Acceptance — 7.4%			
Bank of Nova Scotia (The)			
5.12%, January 03, 2024	6,000,000	5,984,040	5,996,640
5.14%, January 11, 2024	9,000,000	8,954,080	8,984,880
5.17%, January 11, 2024	4,000,000	3,979,280	3,993,239
5.19%, January 19, 2024	2,250,000	2,242,980	2,243,618
C.I.B.C.			
5.16%, January 03, 2024	1,110,000	1,104,849	1,109,376
5.23%, February 23, 2024	1,225,000	1,210,092	1,215,466
5.19%, March 08, 2024	2,000,000	1,975,280	1,980,617
National Bank of Canada			
5.20%, January 02, 2024	5,500,000	5,496,865	5,497,649
5.20%, February 02, 2024	1,400,000	1,385,398	1,393,291
5.22%, February 20, 2024	6,393,000	6,311,745	6,346,052
Toronto-Dominion Bank (The)			
5.19%, February 02, 2024	3,000,000	2,978,400	2,985,600
5.19%, March 07, 2024	7,514,000	7,422,179	7,442,232
		49,045,188	49,188,660
Certificates of Deposit — 15.6%			
Bank of Nova Scotia (The), 5.00%, January 25, 2024			
	3,500,000	3,333,330	3,488,128
Federation Caisses Desjardins			
5.14%, January 03, 2024	10,000,000	9,953,700	9,994,388
5.16%, January 05, 2024	2,000,000	1,991,000	1,998,312
5.20%, March 07, 2024	3,000,000	2,967,030	2,971,257
5.15%, March 14, 2024	8,000,000	7,898,560	7,916,396
Manulife Bank of Canada			
5.17%, January 05, 2024	6,500,000	6,472,505	6,494,501
5.30%, January 08, 2024	12,100,000	11,943,910	12,084,391
5.15%, June 03, 2024	7,000,000	6,821,010	6,849,879
Mizuho Bank Ltd., 5.20%, January 12, 2024			
	13,000,000	12,948,390	12,976,038
MUFG Bank Ltd.			
5.40%, January 08, 2024	7,500,000	7,335,075	7,490,235
5.27%, January 26, 2024	5,500,000	5,477,835	5,478,627
Royal Bank of Canada, 5.43%, May 02, 2024			
	3,400,000	3,266,380	3,339,749
Sumitomo Mitsui Banking			
5.19%, January 12, 2024	2,500,000	2,489,725	2,495,394
5.39%, January 16, 2024	19,500,000	19,238,700	19,451,716
		102,137,150	103,029,011
Discount Commercial Paper — 60.5%			
Bank Of Montreal			
5.26%, January 02, 2024	4,000,000	3,953,280	3,998,291
5.19%, January 05, 2024	6,000,000	5,950,080	5,994,923
5.29%, January 15, 2024	2,200,000	2,171,664	2,194,963
5.29%, January 17, 2024	8,000,000	7,901,520	7,979,388
5.23%, February 09, 2024	3,000,000	2,960,970	2,982,606
5.18%, February 12, 2024	2,500,000	2,477,850	2,484,530
5.17%, March 04, 2024	5,000,000	4,936,350	4,954,536
Bank of Nova Scotia (The)			
5.18%, January 15, 2024	4,000,000	3,980,240	3,990,967
5.24%, January 18, 2024	2,500,000	2,490,000	2,493,214

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Discount Commercial Paper (continued)			
C.I.B.C.			
5.28%, January 02, 2024	6,000,000	5,922,060	5,997,431
5.20%, January 17, 2024	6,000,000	5,952,540	5,984,745
5.33%, February 01, 2024	5,000,000	4,933,700	4,976,219
5.19%, February 28, 2024	8,250,000	8,150,795	8,180,469
5.23%, May 08, 2024	2,700,000	2,632,122	2,650,977
Federation Caisses Desjardins, 5.18%, January 26, 2024			
	8,500,000	8,428,260	8,467,717
Financiere CDP Inc.			
5.25%, January 30, 2024	2,500,000	2,462,450	2,489,018
5.30%, January 30, 2024	250,000	244,255	248,901
5.30%, February 13, 2024	2,500,000	2,435,625	2,484,083
5.26%, March 14, 2024	4,000,000	3,902,700	3,957,817
5.21%, April 01, 2024	2,000,000	1,956,980	1,974,020
5.20%, May 01, 2024	3,000,000	2,927,430	2,948,701
5.21%, May 01, 2024	11,000,000	10,751,400	10,811,248
5.12%, May 28, 2024	1,000,000	976,310	979,460
5.16%, May 28, 2024	4,000,000	3,900,200	3,917,293
5.09%, June 03, 2024	1,250,000	1,221,888	1,223,421
5.12%, June 04, 2024	2,000,000	1,951,820	1,957,021
HSBC Bank Canada			
5.19%, January 08, 2024	9,600,000	9,555,812	9,587,771
5.14%, January 12, 2024	4,000,000	3,987,080	3,992,697
5.18%, January 12, 2024	4,250,000	4,233,170	4,242,186
5.18%, January 18, 2024	2,300,000	2,288,638	2,293,832
5.22%, January 25, 2024	1,600,000	1,592,032	1,594,081
Manulife Bank of Canada, 5.40%, April 18, 2024			
	10,500,000	10,223,220	10,333,630
Mizuho Bank Ltd.			
5.20%, January 03, 2024	2,000,000	1,990,640	1,998,865
5.23%, January 18, 2024	2,500,000	2,489,300	2,493,223
5.32%, January 24, 2024	5,900,000	5,822,769	5,878,783
5.20%, February 12, 2024	5,000,000	4,956,900	4,968,912
5.24%, March 28, 2024	3,250,000	3,208,530	3,208,991
MUFG Bank Ltd.			
5.21%, January 02, 2024	7,000,000	6,964,230	6,997,019
5.38%, January 11, 2024	4,500,000	4,441,095	4,492,146
5.19%, January 12, 2024	3,000,000	2,987,670	2,994,473
5.22%, January 12, 2024	4,750,000	4,729,717	4,741,211
5.30%, February 26, 2024	4,500,000	4,441,950	4,462,590
National Bank of Canada			
5.31%, January 19, 2024	3,000,000	2,960,790	2,991,382
5.18%, January 25, 2024	3,000,000	2,975,100	2,989,027
5.30%, January 29, 2024	3,500,000	3,454,850	3,484,950
5.24%, February 01, 2024	1,400,000	1,393,000	1,393,400
5.21%, February 12, 2024	1,199,000	1,184,792	1,191,558
5.19%, March 07, 2024	9,000,000	8,885,590	8,914,087
Nestle Capital Canada Ltd., 5.11%, January 11, 2024			
	27,110,000	26,921,585	27,064,781
Ontario Teachers' Finance Trust			
5.33%, February 07, 2024	12,500,000	12,164,250	12,430,718
5.35%, February 07, 2024	11,400,000	11,104,603	11,336,515
5.07%, June 03, 2024	4,000,000	3,899,800	3,915,507

Schedule of Investment Portfolio (continued)

iShares Premium Money Market ETF

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Discount Commercial Paper (continued)			
Province of Alberta, 5.12%, February 12, 2024	5,755,000	5,691,119	5,719,866
Province of British Columbia 5.15%, January 18, 2024	5,500,000	5,399,460	5,485,528
5.21%, February 15, 2024	3,500,000	3,417,575	3,477,077
5.10%, March 08, 2024	5,500,000	5,409,305	5,447,850
5.14%, May 21, 2024	6,500,000	6,320,210	6,372,723
Province of British Columbia Promissory Note 5.16%, February 20, 2024	4,000,000	3,914,240	3,971,229
5.23%, February 20, 2024	8,000,000	7,827,700	7,941,678
Province of Saskatchewan 5.15%, January 04, 2024	10,500,000	10,355,160	10,492,695
5.16%, January 04, 2024	3,600,000	3,553,272	3,597,488
5.10%, February 27, 2024	1,800,000	1,777,896	1,785,347
Quebec Treasury Bill, 5.20%, March 08, 2024	3,500,000	3,413,900	3,466,436
Royal Bank of Canada 5.33%, January 02, 2024	2,000,000	1,976,340	1,999,134
5.23%, January 15, 2024	4,000,000	3,985,160	3,990,868
5.20%, January 29, 2024	1,385,000	1,375,984	1,379,120
5.24%, January 31, 2024	4,000,000	3,955,720	3,981,834
5.25%, February 12, 2024	7,500,000	7,407,300	7,453,117
5.21%, February 15, 2024	1,570,000	1,552,714	1,559,584
5.23%, February 26, 2024	6,000,000	5,949,720	5,950,572
Sumitomo Mitsui Banking 5.38%, February 05, 2024	6,000,000	5,917,140	5,967,728
5.32%, February 26, 2024	3,000,000	2,961,150	2,974,963
5.29%, March 04, 2024	2,350,000	2,321,730	2,328,124
Toronto-Dominion Bank (The) 5.23%, January 26, 2024	4,000,000	3,983,440	3,984,582
5.25%, January 31, 2024	3,654,000	3,636,753	3,637,276
5.22%, February 26, 2024	3,059,000	3,019,692	3,033,946
5.22%, February 28, 2024	3,500,000	3,454,535	3,470,349
5.19%, March 04, 2024	3,500,000	3,455,760	3,468,049
Toyota Credit Canada Inc. 5.02%, February 06, 2024	1,000,000	965,990	994,952
5.50%, April 08, 2024	2,100,000	2,027,592	2,069,448
5.30%, June 05, 2024	15,500,000	15,028,645	15,155,213
5.33%, June 05, 2024	3,000,000	2,909,910	2,932,857
5.35%, June 12, 2024	9,000,000	8,720,100	8,789,116
		396,114,814	399,193,043

Treasury Bills — 16.6%

Alberta Treasury Bill, 5.11%, February 13, 2024	10,050,000	9,926,284	9,987,447
Canadian Treasury Bill 5.20%, January 18, 2024	4,250,000	4,161,728	4,238,744
5.12%, February 29, 2024	10,000,000	9,687,500	9,917,120
5.22%, March 28, 2024	6,000,000	5,809,025	5,926,053
5.25%, April 25, 2024	3,500,000	3,370,675	3,443,329
5.12%, May 23, 2024	4,000,000	3,856,760	3,921,623
5.17%, June 20, 2024	2,250,000	2,146,050	2,197,417
Series 364, 5.05%, February 01, 2024	6,500,000	6,416,540	6,470,700

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Treasury Bills (continued)			
Manitoba Treasury Bill 5.09%, January 10, 2024	2,955,000	2,935,349	2,950,497
5.10%, January 31, 2024	2,200,000	2,178,990	2,190,256
5.11%, February 07, 2024	650,000	642,532	646,491
Ontario Treasury Bill 5.19%, January 24, 2024	5,000,000	4,915,450	4,982,531
5.24%, January 24, 2024	2,000,000	1,951,540	1,992,997
5.09%, February 14, 2024	4,045,000	4,008,676	4,019,294
5.22%, February 28, 2024	5,000,000	4,873,150	4,958,181
5.13%, April 03, 2024	8,000,000	7,830,480	7,895,426
5.34%, August 07, 2024	4,000,000	3,824,320	3,876,353
Province of Nova Scotia, 5.09%, January 16, 2024	7,100,000	7,047,886	7,083,284
Quebec Treasury Bill 5.25%, February 09, 2024	4,500,000	4,388,895	4,474,118
5.12%, February 16, 2024	4,000,000	3,940,840	3,973,461
5.24%, June 21, 2024	5,000,000	4,769,900	4,880,841
5.28%, June 21, 2024	4,000,000	3,820,400	3,903,845
5.32%, June 21, 2024	2,750,000	2,632,960	2,683,230
5.31%, July 26, 2024	3,000,000	2,870,130	2,912,724
		108,006,060	109,525,962
Total Short-Term Investments — 100.1%		655,303,212	660,936,676
Total Investments — 100.1%		655,303,212	660,936,676
Other Assets, Less Liabilities — (0.1%)			(849,408)
Net Assets Attributable to Holders of Redeemable Units — 100.0%			660,087,268

Statements of Financial Position

iShares Short Term Strategic Fixed Income ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$42,252,365	\$55,687,355
Unrealized appreciation on forward currency contracts	5, 6	278,139	6,992
Cash		132,590	88,341
Receivables			
Dividends		124,665	172,199
Securities lending income		—	11
Investments sold		—	160,954
Total assets		<u>42,787,759</u>	<u>56,115,852</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	25,969	—
Payables			
Management fees		9,826	12,465
Independent review committee fees		56	96
Distributions		253,225	166,600
Investments purchased		159,473	—
Total liabilities		<u>448,549</u>	<u>179,161</u>
Net assets attributable to holders of redeemable units		<u>\$42,339,210</u>	<u>\$55,936,691</u>
Number of redeemable units issued and outstanding	7	<u>2,500,000</u>	<u>3,400,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 16.94</u>	<u>\$ 16.45</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares Short Term Strategic Fixed Income ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 2,267,870	\$ 2,337,164
Foreign exchange gain (loss)		(4,368)	8,070
Net realized gain (loss) on sale of non-derivative financial assets		(1,766,605)	(5,531,907)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		2,915,835	(2,737,953)
Total net gain (loss) on investments		3,412,732	(5,924,626)
Net realized gain (loss) from forward currency contracts		(2,442)	(496,132)
Net change in unrealized appreciation (depreciation) of forward currency contracts		245,178	(188,741)
Total net gain (loss) on derivatives		242,736	(684,873)
Total net gain (loss) on investments and derivatives		3,655,468	(6,609,499)
OTHER INCOME (LOSS)			
Interest income		6,125	1,182
Securities lending income	10	1,157	15,579
Total other income (loss)		7,282	16,761
Total income (loss)		3,662,750	(6,592,738)
EXPENSES			
Management fees	10	143,840	152,221
Independent review committee fees		126	229
Commissions and other portfolio transaction costs		11,317	26,634
Total expenses		155,283	179,084
Operating profit (loss) before taxes		\$ 3,507,467	\$ (6,771,822)
TAXES			
Withholding taxes		22,083	15,826
Total taxes		22,083	15,826
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 3,485,384	\$ (6,787,648)
Weighted average number of redeemable units		3,063,562	3,835,342
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.14	\$ (1.77)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares Short Term Strategic Fixed Income ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 55,936,691	\$ 85,823,280
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>3,485,384</u>	<u>(6,787,648)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		4,990,557	16,930,848
Redemption of redeemable units		<u>(19,892,497)</u>	<u>(37,850,389)</u>
Net redeemable unit transactions		<u>(14,901,940)</u>	<u>(20,919,541)</u>
Distributions to holders of redeemable units	9		
From net investment income		(2,164,929)	(1,679,352)
Return of capital		<u>(15,996)</u>	<u>(500,048)</u>
Total distributions to holders of redeemable units		<u>(2,180,925)</u>	<u>(2,179,400)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>(13,597,481)</u>	<u>(29,886,589)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 42,339,210</u>	<u>\$ 55,936,691</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares Short Term Strategic Fixed Income ETF

For the years ended December 31

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,485,384	\$ (6,787,648)
Adjustments for		
Unrealized foreign exchange (gain) loss	2,577	(1,548)
Net realized (gain) loss on sale of non-derivative financial assets	1,766,605	5,531,907
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(2,915,835)	2,737,953
Net change in unrealized (appreciation) depreciation of forward currency contracts	(245,178)	188,741
Purchases of investments ^(a)	(15,737,287)	(39,228,853)
Proceeds from sale of investments ^(a)	15,745,784	39,879,178
Changes in receivables	47,545	2,470
Changes in payables	(2,679)	(613)
Net cash provided by (used in) operating activities	<u>2,146,916</u>	<u>2,321,587</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	21,729	4,048
Payments on redemption of redeemable units ^(a)	(27,519)	(219,449)
Distributions paid to holders of redeemable units ^(b)	(2,094,300)	(2,219,800)
Net cash provided by (used in) financing activities	<u>(2,100,090)</u>	<u>(2,435,201)</u>

Unrealized foreign exchange gain (loss)	(2,577)	1,548
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Net increase (decrease) in cash	<u>\$ 44,249</u>	<u>\$ (112,066)</u>
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Cash — beginning of year	<u>\$ 88,341</u>	<u>\$ 200,407</u>
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Cash — end of year	<u>\$ 132,590</u>	<u>\$ 88,341</u>
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 2,293,321	\$ 2,323,444
Withholding taxes paid	22,083	15,826
Interest received	6,125	1,182

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

iShares Short Term Strategic Fixed Income ETF

As at December 31, 2023

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
Exchange-Traded Funds			
Canadian Bonds — 59.3%			
iShares Canadian HYBrid Corporate Bond Index ETF	337,127	6,712,272	6,476,210
iShares Core Canadian 15+ Year Federal Bond Index ETF	17,631	891,038	900,591
iShares Core Canadian Short Term Bond Index ETF	79,825	2,076,124	2,087,424
iShares Core Canadian Short Term Corporate Bond Index ETF	525,587	9,828,820	9,697,080
iShares Floating Rate Index ETF	294,834	5,916,564	5,932,060
		25,424,818	25,093,365
International Bonds — 40.5%			
iShares 0-5 Year High Yield Corporate Bond ETF	122,086	6,841,723	6,796,685
iShares MBS ETF	13,408	1,647,466	1,663,315
iShares TIPS Bond ETF	7,164	1,124,944	1,015,399
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	466,521	7,935,166	7,683,601
		17,549,299	17,159,000
Total Exchange-Traded Funds — 99.8%		42,974,117	42,252,365
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(11,047)	—
Total Investments — 99.8%		42,963,070	42,252,365
Net Unrealized Appreciation on Forward Currency Contracts			
(Schedule 1) — 0.6%			252,170
Cash — 0.3%			132,590
Other Assets, Less Liabilities — (0.7%)			(297,915)
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			42,339,210

Schedule 1 — Forward Currency Contracts

<u>Counterparty (Credit Rating^(a))/ Settlement Date</u>	<u>Currency to be Delivered^(b)</u>	<u>Fair Value</u>	<u>Currency to be Received^(b)</u>	<u>Fair Value</u>	<u>Contract Price</u>	<u>Unrealized Appreciation (Depreciation) (CAD)</u>
Morgan Stanley & Co. International PLC (A+)						
01/03/24	USD	187,000	CAD	246,575	CAD 252,241	5,666
State Street Bank & Trust Company (AA-)						
01/03/24	CAD	9,158,996	CAD	9,158,996	USD 6,946,000	—
01/03/24	USD	7,599,000	CAD	10,019,881	CAD 10,297,770	277,889
02/02/24	USD	6,946,000	CAD	9,154,918	CAD 9,155,168	250
						283,805
Morgan Stanley & Co. International PLC (A+)						
01/03/24	CAD	378,884	CAD	378,884	USD 280,000	(9,682)
01/03/24	CAD	379,620	CAD	379,620	USD 280,000	(10,418)

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

<i>Counterparty (Credit Rating^(a))/ Settlement Date</i>	<i>Currency to be Delivered^(b)</i>		<i>Fair Value</i>		<i>Currency to be Received^(b)</i>		<i>Fair Value</i>		<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>
01/03/24	CAD	380,737	CAD	380,737	USD	280,000	CAD	369,202	0.735415245	(11,535)
										<u>(31,635)</u>
										<u>252,170</u>

^(a) The primary ratings are obtained from S&P Global Ratings (“S&P”), then Moody’s Investors Service, Inc. and then Fitch Ratings Service Inc., if a rating from S&P is not available.

^(b) Refer to currency legend in Note 1 of the notes to the financial statements.

Statements of Financial Position

iShares U.S. Aggregate Bond Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$6,827,674	\$5,030,496
Cash		14,309	5,585
Receivables			
Investments sold		13,120	7,669
Total assets		<u>6,855,103</u>	<u>5,043,750</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		947	735
Independent review committee fees		10	9
Distributions		15,657	8,809
Total liabilities		<u>16,614</u>	<u>9,553</u>
Net assets attributable to holders of redeemable units		<u>\$6,838,489</u>	<u>\$5,034,197</u>
Net assets attributable to holders of redeemable units			
CAD Units		\$3,788,891	\$1,624,295
USD Units		<u>3,049,598</u>	<u>3,409,902</u>
		<u>\$6,838,489</u>	<u>\$5,034,197</u>
Number of redeemable units issued and outstanding			
	7		
CAD Units		105,000	45,000
USD Units		85,000	95,000
Net assets attributable to holders of redeemable units per unit			
CAD Units		\$ 36.08	\$ 36.10
USD Units ^(a)		U.S.\$ 27.21	U.S.\$ 26.49

^(a) All information is stated in Canadian dollars except for net assets attributable to holders of redeemable units per unit which is stated in U.S. dollars.

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
Director

/s/ Helen Hayes
Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares U.S. Aggregate Bond Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 206,426	\$ 104,375
Foreign exchange gain (loss)		(136)	331
Net realized gain (loss) on sale of non-derivative financial assets		(178,577)	(23,398)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		134,448	(337,958)
Total net gain (loss) on investments		<u>162,161</u>	<u>(256,650)</u>
OTHER INCOME (LOSS)			
Interest income		240	—
Total other income (loss)		<u>240</u>	<u>—</u>
Total income (loss)		<u>162,401</u>	<u>(256,650)</u>
EXPENSES			
Management fees	10	10,593	7,497
Independent review committee fees		21	18
Commissions and other portfolio transaction costs		21	9
Total expenses		<u>10,635</u>	<u>7,524</u>
Operating profit (loss) before taxes		<u>\$ 151,766</u>	<u>\$ (264,174)</u>
TAXES			
Withholding taxes		2,068	1,411
Total taxes		<u>2,068</u>	<u>1,411</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 149,698</u>	<u>\$ (265,585)</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations			
CAD Units		\$ 118,299	\$ (65,800)
USD Units		31,399	(199,785)
		<u>\$ 149,698</u>	<u>\$ (265,585)</u>
Weighted average number of redeemable units			
CAD Units		70,219	37,849
USD Units		103,466	85,836
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3		
CAD Units		\$ 1.68	\$ (1.74)
USD Units ^(a)		U.S.\$ 0.23	U.S.\$ (1.72)

^(a) All information is stated in Canadian dollars except for increase (decrease) in net assets attributable to holders of redeemable units from operations per unit which is stated in U.S. dollars.

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares U.S. Aggregate Bond Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 5,034,197	\$ 3,337,275
Increase (decrease) in net assets attributable to holders of redeemable units from operations		149,698	(265,585)
Redeemable unit transactions			
Proceeds from redeemable units issued		5,196,821	3,789,010
Redemption of redeemable units		(3,375,087)	(1,747,553)
Net redeemable unit transactions		1,821,734	2,041,457
Distributions to holders of redeemable units	9		
From net investment income		(51,234)	—
From capital gains		(28,726)	—
Return of capital		(87,180)	(78,950)
Total distributions to holders of redeemable units		(167,140)	(78,950)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		1,804,292	1,696,922
Net assets attributable to holders of redeemable units — end of year		\$ 6,838,489	\$ 5,034,197
CAD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$ 1,624,295	\$ 985,381
Increase (decrease) in net assets attributable to holders of redeemable units from operations		118,299	(65,800)
Redeemable unit transactions			
Proceeds from redeemable units issued		2,655,218	2,477,882
Redemption of redeemable units		(541,636)	(1,747,553)
Net redeemable unit transactions		2,113,582	730,329
Distributions to holders of redeemable units	9		
From net investment income		(27,347)	—
From capital gains		(15,333)	—
Return of capital		(24,605)	(25,615)
Total distributions to holders of redeemable units		(67,285)	(25,615)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		2,164,596	638,914
Net assets attributable to holders of redeemable units — end of year		\$ 3,788,891	\$ 1,624,295
USD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$ 3,409,902	\$ 2,351,894
Increase (decrease) in net assets attributable to holders of redeemable units from operations		31,399	(199,785)
Redeemable unit transactions			
Proceeds from redeemable units issued		2,541,603	1,311,128
Redemption of redeemable units		(2,833,451)	—
Net redeemable unit transactions		(291,848)	1,311,128
Distributions to holders of redeemable units	9		
From net investment income		(23,887)	—
From capital gains		(13,393)	—
Return of capital		(62,575)	(53,335)
Total distributions to holders of redeemable units		(99,855)	(53,335)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		(360,304)	1,058,008
Net assets attributable to holders of redeemable units — end of year		\$ 3,049,598	\$ 3,409,902

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

For the years ended December 31

iShares U.S. Aggregate Bond Index ETF

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 149,698	\$ (265,585)
Adjustments for		
Unrealized foreign exchange (gain) loss	(10)	19
Net realized (gain) loss on sale of non-derivative financial assets	178,577	23,398
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(134,448)	337,958
Purchases of investments ^(a)	(148,663)	(71,397)
Proceeds from sale of investments ^(a)	126,381	69,206
Changes in payables	213	361
Net cash provided by (used in) operating activities	<u>171,748</u>	<u>93,960</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	7,001	5,968
Payments on redemption of redeemable units ^(a)	(9,743)	(2,062)
Distributions paid to holders of redeemable units ^(b)	(160,292)	(98,021)
Net cash provided by (used in) financing activities	<u>(163,034)</u>	<u>(94,115)</u>
Unrealized foreign exchange gain (loss)	10	(19)
Net increase (decrease) in cash	<u>\$ 8,724</u>	<u>\$ (174)</u>
Cash — beginning of year	<u>\$ 5,585</u>	<u>\$ 5,759</u>
Cash — end of year	<u>\$ 14,309</u>	<u>\$ 5,585</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received, net of withholding taxes	\$ 204,358	\$ 102,964
Withholding taxes paid	2,068	1,411
Interest received	240	—

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares U.S. Aggregate Bond Index ETF

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
Exchange-Traded Funds			
International Bonds — 99.8%			
iShares Core U.S. Aggregate Bond ETF	52,171	<u>7,049,952</u>	<u>6,827,674</u>
Total Exchange-Traded Funds — 99.8%		<u>7,049,952</u>	<u>6,827,674</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		<u>(15)</u>	<u>—</u>
Total Investments — 99.8%		<u>7,049,937</u>	<u>6,827,674</u>
Cash — 0.2%			<u>14,309</u>
Other Assets, Less Liabilities — (0.0)%			<u>(3,494)</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>6,838,489</u>

Statements of Financial Position

iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$54,664,314	\$24,570,830
Unrealized appreciation on forward currency contracts	5, 6	1,367,525	212
Cash		87,356	33,260
Receivables			
Issuance of redeemable units		678,029	—
Investments sold		128,337	64,033
Total assets		<u>56,925,561</u>	<u>24,668,335</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	53	1,252
Payables			
Management fees		7,242	3,599
Independent review committee fees		49	6
Distributions		130,822	63,945
Investments purchased		2,038,435	7,532
Total liabilities		<u>2,176,601</u>	<u>76,334</u>
Net assets attributable to holders of redeemable units		<u>\$54,748,960</u>	<u>\$24,592,001</u>
Number of redeemable units issued and outstanding	7	<u>1,615,000</u>	<u>735,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 33.90</u>	<u>\$ 33.46</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$1,362,735	\$ 215,891
Foreign exchange gain (loss)		(8,910)	89
Net realized gain (loss) on sale of non-derivative financial assets		166,021	(264,338)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		(651,303)	372,903
Total net gain (loss) on investments		868,543	324,545
Net realized gain (loss) from forward currency contracts		(426,495)	(826,421)
Net change in unrealized appreciation (depreciation) of forward currency contracts		1,368,512	(24,787)
Total net gain (loss) on derivatives		942,017	(851,208)
Total net gain (loss) on investments and derivatives		1,810,560	(526,663)
OTHER INCOME (LOSS)			
Interest income		2,710	74
Total other income (loss)		2,710	74
Total income (loss)		1,813,270	(526,589)
EXPENSES			
Management fees	10	70,063	12,965
Independent review committee fees		163	20
Commissions and other portfolio transaction costs		863	159
Total expenses		71,089	13,144
Operating profit (loss) before taxes		\$1,742,181	\$ (539,733)
TAXES			
Withholding taxes		13,880	2,706
Total taxes		13,880	2,706
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$1,728,301	\$ (542,439)
Weighted average number of redeemable units		1,258,247	223,507
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.37	\$ (2.43)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 24,592,001	\$ 1,379,074
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>1,728,301</u>	<u>(542,439)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		40,529,213	28,525,402
Redemption of redeemable units		<u>(10,791,993)</u>	<u>(4,574,111)</u>
Net redeemable unit transactions		<u>29,737,220</u>	<u>23,951,291</u>
Distributions to holders of redeemable units	9		
From net investment income		(1,283,865)	(191,335)
Return of capital		<u>(24,697)</u>	<u>(4,590)</u>
Total distributions to holders of redeemable units		<u>(1,308,562)</u>	<u>(195,925)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>30,156,959</u>	<u>23,212,927</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 54,748,960</u>	<u>\$ 24,592,001</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)

For the years ended December 31

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,728,301	\$ (542,439)
Adjustments for		
Unrealized foreign exchange (gain) loss	3,048	167
Net realized (gain) loss on sale of non-derivative financial assets	(166,021)	264,338
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	651,303	(372,903)
Net change in unrealized (appreciation) depreciation of forward currency contracts	(1,368,512)	24,787
Purchases of investments ^(a)	(4,363,979)	(788,634)
Proceeds from sale of investments ^(a)	4,736,701	1,264,135
Changes in payables	3,686	3,453
Net cash provided by (used in) operating activities	1,224,527	(147,096)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	152,661	296,805
(Payments) proceeds on redemption of redeemable units ^(a)	(78,359)	16,026
Distributions paid to holders of redeemable units ^(b)	(1,241,685)	(133,905)
Net cash provided by (used in) financing activities	(1,167,383)	178,926

Unrealized foreign exchange gain (loss)	(3,048)	(167)
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Net increase (decrease) in cash	\$ 54,096	\$ 31,663
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Cash — beginning of year	\$ 33,260	\$ 1,597
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Cash — end of year	\$ 87,356	\$ 33,260
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 1,348,855	\$ 213,185
Withholding taxes paid	13,880	2,706
Interest received	2,710	74

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)

As at December 31, 2023

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Exchange-Traded Funds			
International Bonds — 99.8%			
iShares Core U.S. Aggregate Bond ETF . . .	417,696	54,962,576	54,664,314
Total Exchange-Traded Funds — 99.8%		<u>54,962,576</u>	<u>54,664,314</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(574)	—
Total Investments — 99.8%		<u>54,962,002</u>	<u>54,664,314</u>
Net Unrealized Appreciation on Forward Currency Contracts			
(Schedule 1) — 2.5%			1,367,472
Cash — 0.2%			<u>87,356</u>
Other Assets, Less Liabilities — (2.5)%			<u>(1,370,182)</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>54,748,960</u>

Schedule 1 — Forward Currency Contracts

<i>Counterparty (Credit Rating^(a))/ Settlement Date</i>	<i>Currency to be Delivered^(b)</i>	<i>Fair Value</i>	<i>Currency to be Received^(b)</i>	<i>Fair Value</i>	<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>
Bank of America N.A. (A+)						
01/03/24	CAD	130,535	CAD	130,535	USD 99,000	CAD 130,539 0.758416353 4
01/03/24	USD	2,018,000	CAD	2,660,892	CAD 2,734,576	CAD 2,734,576 0.737957274 73,684
01/03/24	USD	604,000	CAD	796,422	CAD 815,990	CAD 815,990 0.740205322 19,568
01/03/24	USD	54,000	CAD	71,203	CAD 71,907	CAD 71,907 0.750967183 704
BNP Paribas SA (A)						
01/03/24	USD	611,000	CAD	805,651	CAD 829,065	CAD 829,065 0.736974527 23,414
01/03/24	USD	746,000	CAD	983,660	CAD 993,545	CAD 993,545 0.750846580 9,885
Citibank N.A. (A+)						
01/03/24	USD	89,000	CAD	117,354	CAD 119,235	CAD 119,235 0.746425252 1,881
JP Morgan Chase Bank NA (A+)						
01/03/24	USD	1,486,000	CAD	1,959,408	CAD 1,993,881	CAD 1,993,881 0.745280159 34,473
Morgan Stanley & Co. International PLC (A+)						
01/03/24	USD	202,000	CAD	266,353	CAD 272,662	CAD 272,662 0.740844356 6,309
01/03/24	USD	16,000	CAD	21,097	CAD 21,290	CAD 21,290 0.751534304 193
02/02/24	USD	501,000	CAD	660,325	CAD 661,265	CAD 661,265 0.757638894 940
State Street Bank & Trust Company (AA-)						
01/03/24	CAD	51,160,361	CAD	51,160,361	USD 38,799,000	CAD 51,160,361 0.758380106 —
01/03/24	USD	32,572,000	CAD	42,948,751	CAD 44,139,881	CAD 44,139,881 0.737926780 1,191,130
01/03/24	USD	497,000	CAD	655,334	CAD 662,817	CAD 662,818 0.749829225 7,484
01/03/24	USD	124,000	CAD	163,504	CAD 165,371	CAD 165,371 0.749829217 1,867
02/02/24	USD	38,799,000	CAD	51,137,586	CAD 51,138,983	CAD 51,138,983 0.758697135 1,397
						<u>1,372,933</u>
BNP Paribas SA (A)						
01/03/24	CAD	164,019	CAD	164,019	USD 121,000	CAD 159,548 0.737719905 (4,471)
02/02/24	USD	2,279,000	CAD	3,003,752	CAD 3,003,711	CAD 3,003,711 0.758728218 (41)
Goldman Sachs International (A+)						
01/03/24	USD	501,000	CAD	660,608	CAD 660,596	CAD 660,596 0.758405977 (12)

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

<i>Counterparty (Credit Rating^(a))/ Settlement Date</i>	<i>Currency to be Delivered^(b)</i>		<i>Fair Value</i>		<i>Currency to be Received^(b)</i>		<i>Fair Value</i>		<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>
Morgan Stanley & Co. International PLC (A+)										
01/03/24	CAD	661,545	CAD	661,545	USD	501,000	CAD	660,608	0.757317867	(937)
										(5,461)
										<u>1,367,472</u>

^(a) The primary ratings are obtained from S&P Global Ratings ("S&P"), then Moody's Investors Service, Inc. and then Fitch Ratings Service Inc., if a rating from S&P is not available.

^(b) Refer to currency legend in Note 1 of the notes to the financial statements.

Statements of Financial Position

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$ 425,878,074	\$ 378,780,698
Unrealized appreciation on forward currency contracts	5, 6	13,212,515	1,408,744
Cash		2,546,013	9,670,601
Receivables			
Interest		7,235,165	6,548,246
Investments sold		279	—
Total assets		<u>448,872,046</u>	<u>396,408,289</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	276,611	1,191,490
Payables			
Management fees		203,837	210,493
Independent review committee fees		427	455
Distributions		2,109,900	2,282,807
Investments purchased		669,620	169,042
Total liabilities		<u>3,260,395</u>	<u>3,854,287</u>
Net assets attributable to holders of redeemable units		\$ 445,611,651^(a)	\$ 392,554,002
Number of redeemable units issued and outstanding	7	27,050,000	25,050,000
Net assets attributable to holders of redeemable units per unit		\$ 16.47	\$ 15.67

^(a) Includes net assets acquired in the Fund Merger. See Note 1.

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Interest for distribution purposes		\$ 23,849,470	\$ 22,182,285
Foreign exchange gain (loss)		(494,176)	473,356
Net realized gain (loss) on sale of non-derivative financial assets		(10,178,191)	(15,247,169)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>22,892,738</u>	<u>(32,055,875)</u>
Total net gain (loss) on investments		<u>36,069,841</u>	<u>(24,647,403)</u>
Net realized gain (loss) from forward currency contracts		(2,494,805)	(22,928,326)
Net change in unrealized appreciation (depreciation) of forward currency contracts		<u>12,718,650</u>	<u>(3,569,752)</u>
Total net gain (loss) on derivatives		<u>10,223,845</u>	<u>(26,498,078)</u>
Total net gain (loss) on investments and derivatives		<u>46,293,686</u>	<u>(51,145,481)</u>
OTHER INCOME (LOSS)			
Interest income		100,099	13,080
Consent fees		<u>7,672</u>	<u>22,134</u>
Total other income (loss)		<u>107,771</u>	<u>35,214</u>
Total income (loss)		<u>46,401,457</u>	<u>(51,110,267)</u>
EXPENSES			
Management fees	10	2,130,867	2,536,284
Independent review committee fees		1,181	1,080
Commissions and other portfolio transaction costs		<u>474</u>	<u>—</u>
Total expenses		<u>2,132,522</u>	<u>2,537,364</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 44,268,935</u>	<u>\$ (53,647,631)</u>
Weighted average number of redeemable units		24,108,767	22,869,315
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.84	\$ (2.35)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 392,554,002	\$ 504,791,338
Increase (decrease) in net assets attributable to holders of redeemable units from operations		44,268,935	(53,647,631)
Redeemable unit transactions			
Proceeds from redeemable units issued		160,728,741	112,412,608
Redemption of redeemable units		(130,070,777)	(150,516,606)
Net redeemable unit transactions		30,657,964	(38,103,998)
Distributions to holders of redeemable units	9		
From net investment income		(21,689,953)	(20,298,856)
Return of capital		(179,297)	(186,851)
Total distributions to holders of redeemable units		(21,869,250)	(20,485,707)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		53,057,649	(112,237,336)
Net assets attributable to holders of redeemable units — end of year		\$ 445,611,651 ^(a)	\$ 392,554,002

^(a) Includes net assets acquired in the Fund Merger. See Note 1.

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

For the years ended December 31

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 44,268,935	\$ (53,647,631)
Adjustments for		
Unrealized foreign exchange (gain) loss	212,260	(117,556)
Net realized (gain) loss on sale of non-derivative financial assets	10,178,191	15,247,169
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(22,892,738)	32,055,875
Net change in unrealized (appreciation) depreciation of forward currency contracts	(12,718,650)	3,569,752
Purchases of investments ^(a)	(149,439,386)	(141,669,270)
Proceeds from sale of investments ^(a)	206,725,290	202,398,817
Changes in receivables	(686,919)	459,844
Changes in payables	(6,684)	(66,737)
Net cash provided by (used in) operating activities	<u>75,640,299</u>	<u>58,230,263</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	69,560,307	112,412,608
Payments on redemption of redeemable units ^(a)	(130,070,777)	(150,516,606)
Distributions paid to holders of redeemable units ^(b)	(22,042,157)	(20,200,900)
Net cash provided by (used in) financing activities	<u>(82,552,627)</u>	<u>(58,304,898)</u>
Unrealized foreign exchange gain (loss)	(212,260)	117,556
Net increase (decrease) in cash	<u>\$ (7,124,588)</u>	<u>\$ 42,921</u>
Cash — beginning of year	<u>\$ 9,670,601</u>	<u>\$ 9,627,680</u>
Cash — end of year	<u>\$ 2,546,013</u>	<u>\$ 9,670,601</u>
SUPPLEMENTAL INFORMATION^(c)		
Interest received	\$ 23,262,650	\$ 22,655,209

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Corporate Bonds			
Basic Materials — 3.3%			
ASP Unifrax Holdings Inc.			
5.25%, September 30, 2028 (Call 09/30/24)	290,000	339,854	280,696
7.50%, September 30, 2029 (Call 09/30/24)	120,000	132,410	81,489
ATI Inc., 7.25%, August 15, 2030	135,000	181,331	186,289
Avient Corp., 7.13%, August 01, 2030 (Call 08/01/25)	270,000	355,211	372,191
Axalta Coating Systems Dutch Holding B BV, Series 144A, 7.25%, February 15, 2031 (Call 11/15/26)	175,000	245,578	243,447
Axalta Coating Systems LLC, 3.38%, February 15, 2029 (Call 02/15/24)	235,000	288,090	279,078
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, June 15, 2027 (Call 01/29/24)	170,000	226,564	218,676
Chemours Co. (The)			
5.38%, May 15, 2027 (Call 02/15/27)	170,000	219,513	219,328
5.75%, November 15, 2028 (Call 01/09/24)	335,000	420,889	421,301
4.63%, November 15, 2029 (Call 11/15/24)	205,000	249,791	237,932
Cleveland-Cliffs Inc.			
6.75%, March 15, 2026 (Call 01/29/24)	265,000	359,895	349,771
5.88%, June 01, 2027 (Call 01/29/24)	185,000	234,376	243,872
6.75%, April 15, 2030 (Call 04/15/26)	250,000	336,540	335,050
Constellium SE Co., 3.75%, April 15, 2029 (Call 04/15/24)	130,000	163,963	155,903
FMG Resources August 2006 Pty Ltd.			
4.50%, September 15, 2027 (Call 06/15/27)	200,000	260,455	254,434
5.88%, April 15, 2030 (Call 01/15/30)	220,000	277,324	290,864
4.38%, April 01, 2031 (Call 01/01/31)	495,000	608,436	597,227
6.13%, April 15, 2032 (Call 01/15/32)	260,000	328,657	346,348
Kaiser Aluminum Corp.			
4.63%, March 01, 2028 (Call 01/29/24)	165,000	208,162	201,676
4.50%, June 01, 2031 (Call 06/01/26)	185,000	221,525	211,193

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Basic Materials (continued)			
Mercer International Inc., 5.13%, February 01, 2029 (Call 02/01/24)	315,000	379,877	357,676
Methanex Corp.			
5.13%, October 15, 2027 (Call 04/15/27)	245,000	321,064	316,457
5.25%, December 15, 2029 (Call 09/15/29)	230,000	291,079	291,867
Mineral Resources Ltd.			
8.13%, May 01, 2027 (Call 01/29/24)	240,000	320,273	323,426
8.00%, November 01, 2027 (Call 11/01/24)	199,000	266,235	269,379
9.25%, October 01, 2028	375,000	522,306	526,008
8.50%, May 01, 2030 (Call 05/01/25)	200,000	263,020	274,598
NOVA Chemicals Corp.			
5.00%, May 01, 2025 (Call 01/31/25)	225,000	292,789	291,957
5.25%, June 01, 2027 (Call 03/03/27)	350,000	450,816	432,809
8.50%, November 15, 2028	160,000	222,938	222,033
4.25%, May 15, 2029 (Call 05/15/24)	184,000	216,089	204,713
Novelis Corp.			
3.25%, November 15, 2026 (Call 01/29/24)	240,000	304,955	297,604
4.75%, January 30, 2030 (Call 01/30/25)	560,000	717,988	695,256
3.88%, August 15, 2031 (Call 08/15/26)	245,000	290,914	285,269
Olin Corp.			
5.13%, September 15, 2027 (Call 01/29/24)	150,000	200,253	192,274
5.63%, August 01, 2029 (Call 08/01/24)	230,000	300,616	299,866
5.00%, February 01, 2030 (Call 02/01/24)	155,000	197,310	195,531
Olympus Water U.S. Holding Corp.			
4.25%, October 01, 2028 (Call 10/01/24)	270,000	324,921	321,972
6.25%, October 01, 2029 (Call 10/01/24)	145,000	175,393	171,536
Series 144A, 9.75%, November 15, 2028 (Call 06/01/25)	570,000	761,364	796,721
SCIH Salt Holdings Inc.			
4.88%, May 01, 2028 (Call 05/01/24)	360,000	440,585	447,713
6.63%, May 01, 2029 (Call 05/01/24)	235,000	278,006	290,836
Tronox Inc., 4.63%, March 15, 2029 (Call 03/15/24)	380,000	455,972	444,698

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Basic Materials (continued)			
Valvoline Inc. 4.25%, February 15, 2030 (Call 02/15/25)	205,000	270,703	268,956
3.63%, June 15, 2031 (Call 06/15/26)	180,000	224,286	202,703
WR Grace Holdings LLC 4.88%, June 15, 2027 (Call 01/29/24)	255,000	329,640	323,900
5.63%, August 15, 2029 (Call 08/15/24)	400,000	489,834	467,059
		14,967,790	14,739,582
Communications — 17.8%			
Altice Financing SA 5.00%, January 15, 2028 (Call 01/29/24)	415,000	488,682	497,975
5.75%, August 15, 2029 (Call 08/15/24)	710,000	826,585	831,323
Altice France Holding SA 10.50%, May 15, 2027 (Call 01/09/24)	600,000	591,016	515,737
6.00%, February 15, 2028 (Call 01/29/24)	365,000	377,735	229,479
Altice France SA 8.13%, February 01, 2027 (Call 01/09/24)	650,000	805,973	788,573
5.50%, January 15, 2028 (Call 01/29/24)	380,000	446,451	413,642
5.13%, January 15, 2029 (Call 01/29/24)	200,000	236,801	206,319
5.13%, July 15, 2029 (Call 04/15/24)	950,000	1,046,332	975,360
5.50%, October 15, 2029 (Call 10/15/24)	690,000	761,948	711,426
AMC Networks Inc. 4.75%, August 01, 2025 (Call 01/29/24)	270,000	338,893	346,148
4.25%, February 15, 2029 (Call 02/15/24)	335,000	352,055	344,846
Arches Buyer Inc. 4.25%, June 01, 2028 (Call 01/29/24)	310,000	377,055	370,060
6.13%, December 01, 2028 (Call 01/29/24)	155,000	192,662	177,558
Audacy Capital Corp., 6.75%, March 31, 2029 (Call 03/31/24) ..	195,000	170,258	4,775
Audacy Capital Corp., 6.50%, May 01, 2027 (Call 01/16/24)	120,000	149,398	2,967
British Telecommunications PLC ^(a) 4.25%, November 23, 2081 (Call 11/23/26)	180,000	222,267	219,037
4.88%, November 23, 2081 (Call 08/23/31)	155,000	197,400	178,069

<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Communications (continued)			
C&W Senior Financing DAC, 6.88%, September 15, 2027 (Call 01/09/24)	565,000	686,869	697,960
CCO Holdings LLC/CCO Holdings Capital Corp. 5.50%, May 01, 2026 (Call 01/29/24)	290,000	380,019	381,228
5.13%, May 01, 2027 (Call 01/29/24)	1,185,000	1,555,818	1,505,329
5.00%, February 01, 2028 (Call 01/16/24)	875,000	1,095,461	1,105,572
5.38%, June 01, 2029 (Call 06/01/24)	495,000	638,247	615,372
6.38%, September 01, 2029 (Call 09/01/25)	505,000	641,086	656,461
4.75%, March 01, 2030 (Call 09/01/24)	1,020,000	1,250,820	1,230,019
4.50%, August 15, 2030 (Call 02/15/25)	925,000	1,160,111	1,102,022
4.25%, February 01, 2031 (Call 07/01/25)	1,010,000	1,255,613	1,162,399
7.38%, March 01, 2031 (Call 03/01/26)	720,000	962,494	975,363
4.75%, February 01, 2032 (Call 02/01/27)	390,000	452,623	453,173
4.50%, May 01, 2032 (Call 05/01/26)	975,000	1,168,508	1,101,468
4.50%, June 01, 2033 (Call 06/01/27)	590,000	686,610	659,130
4.25%, January 15, 2034 (Call 01/15/28)	670,000	773,792	719,469
Clear Channel Outdoor Holdings Inc. 5.13%, August 15, 2027 (Call 01/29/24)	420,000	532,199	528,487
7.75%, April 15, 2028 (Call 04/15/24)	335,000	395,896	380,807
9.00%, September 15, 2028	350,000	473,130	481,327
7.50%, June 01, 2029 (Call 06/01/24)	355,000	392,266	387,290
CMG Media Corp., 8.88%, December 15, 2027 (Call 01/09/24)	375,000	451,607	391,562
CommScope Inc. 6.00%, March 01, 2026 (Call 01/29/24)	475,000	620,221	557,668
8.25%, March 01, 2027 (Call 01/29/24)	345,000	405,341	240,480
7.13%, July 01, 2028 (Call 01/29/24)	260,000	287,330	164,936
4.75%, September 01, 2029 (Call 09/01/24)	445,000	499,852	398,099

Schedule of Investment Portfolio (continued)

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Communications (continued)			
CommScope Technologies LLC 6.00%, June 15, 2025 (Call 01/09/24)	411,000	517,829	442,024
5.00%, March 15, 2027 (Call 01/09/24)	245,000	271,344	138,141
Connect Finco SARL/Connect U.S. Finco LLC, 6.75%, October 01, 2026 (Call 01/09/24)	700,000	906,679	918,405
Consolidated Communications Inc. 5.00%, October 01, 2028 (Call 01/09/24)	130,000	151,481	140,884
6.50%, October 01, 2028 (Call 01/09/24)	230,000	268,985	263,094
CSC Holdings LLC 5.50%, April 15, 2027 (Call 01/29/24)	455,000	555,349	554,420
5.38%, February 01, 2028 (Call 01/29/24)	350,000	413,666	408,725
7.50%, April 01, 2028 (Call 01/09/24)	395,000	491,481	390,310
11.25%, May 15, 2028 (Call 05/15/25)	350,000	473,832	476,883
6.50%, February 01, 2029 (Call 02/01/24)	680,000	802,697	790,566
5.75%, January 15, 2030 (Call 01/15/25)	755,000	823,095	620,970
4.13%, December 01, 2030 (Call 12/01/25)	515,000	540,094	513,638
4.63%, December 01, 2030 (Call 12/01/25)	875,000	870,479	696,632
3.38%, February 15, 2031 (Call 02/15/26)	300,000	317,330	289,021
4.50%, November 15, 2031 (Call 11/15/26)	570,000	588,645	569,361
5.00%, November 15, 2031 (Call 11/15/26)	150,000	144,606	121,069
Directv Financing LLC/Directv Financing Co-Obligor Inc., 5.88%, August 15, 2027 (Call 01/29/24) ..	1,270,000	1,612,816	1,577,741
DISH DBS Corp. 7.75%, July 01, 2026	700,000	796,153	640,622
5.25%, December 01, 2026 (Call 06/01/26)	980,000	1,154,102	1,110,347
7.38%, July 01, 2028 (Call 01/09/24)	335,000	330,108	266,529
5.75%, December 01, 2028 (Call 12/01/27)	885,000	1,002,930	945,244
5.13%, June 01, 2029	505,000	492,399	343,324
DISH Network Corp., 11.75%, November 15, 2027 (Call 05/15/25)	1,225,000	1,644,021	1,687,698

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Communications (continued)			
Endurance International Group Holdings Inc., 6.00%, February 15, 2029 (Call 02/15/24)	255,000	235,372	250,333
EquipmentShare.com Inc., Series 144A, 9.00%, May 15, 2028 (Call 05/15/25)	340,000	444,247	462,379
Frontier Communications Holdings LLC 5.88%, October 15, 2027 (Call 01/29/24)	380,000	502,399	484,029
5.00%, May 01, 2028 (Call 05/01/24)	520,000	653,634	635,495
6.75%, May 01, 2029 (Call 05/01/24)	340,000	420,653	401,434
5.88%, November 01, 2029 (Call 11/01/24)	250,000	281,792	280,410
6.00%, January 15, 2030 (Call 10/15/24)	375,000	436,279	422,467
8.75%, May 15, 2030 (Call 05/15/25)	430,000	582,315	584,528
Series 144A, 8.63%, March 15, 2031 (Call 03/15/26)	250,000	333,275	335,934
Go Daddy Operating Co. LLC/GD Finance Co. Inc. 5.25%, December 01, 2027 (Call 01/29/24)	210,000	275,380	271,229
3.50%, March 01, 2029 (Call 03/01/24)	265,000	323,456	317,767
Gray Escrow II Inc., 5.38%, November 15, 2031 (Call 11/15/26)	490,000	546,207	489,502
Gray Television Inc. 5.88%, July 15, 2026 (Call 01/29/24)	222,000	295,443	285,030
7.00%, May 15, 2027 (Call 01/09/24)	240,000	311,867	297,179
4.75%, October 15, 2030 (Call 10/15/25)	265,000	303,700	260,537
Hughes Satellite Systems Corp. 5.25%, August 01, 2026	275,000	358,637	321,293
6.63%, August 01, 2026	275,000	339,224	285,885
iHeartCommunications Inc. 6.38%, May 01, 2026 (Call 01/16/24)	255,000	335,399	286,819
8.38%, May 01, 2027 (Call 01/16/24)	335,000	406,544	288,229
5.25%, August 15, 2027 (Call 01/16/24)	260,000	317,201	272,488
4.75%, January 15, 2028 (Call 01/29/24)	160,000	201,837	163,030

Schedule of Investment Portfolio (continued)

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Communications (continued)			
Iliad Holding SASU			
6.50%, October 15, 2026 (Call 01/09/24)	405,000	511,890	533,878
7.00%, October 15, 2028 (Call 10/15/24)	305,000	386,346	401,168
Intelsat Jackson Holdings SA, 6.50%, March 15, 2030 (Call 03/15/25)	1,055,000	1,301,318	1,328,912
Lamar Media Corp.			
3.75%, February 15, 2028 (Call 01/16/24)	220,000	284,495	274,128
4.88%, January 15, 2029 (Call 01/29/24)	105,000	146,564	134,542
4.00%, February 15, 2030 (Call 02/15/25)	185,000	235,339	224,934
3.63%, January 15, 2031 (Call 01/15/26)	200,000	242,078	234,431
LCPR Senior Secured Financing DAC			
6.75%, October 15, 2027 (Call 01/29/24)	362,000	476,670	468,190
5.13%, July 15, 2029 (Call 07/15/24)	275,000	340,378	318,283
Level 3 Financing Inc.			
3.40%, March 01, 2027	235,000	272,973	297,476
4.63%, September 15, 2027	315,000	372,638	249,215
4.25%, July 01, 2028	360,000	411,067	275,324
3.63%, January 15, 2029	245,000	273,251	164,759
3.75%, July 15, 2029	275,000	298,397	181,307
3.88%, November 15, 2029	250,000	268,521	316,464
11.00%, November 15, 2029	502,909	693,989	663,136
10.50%, May 15, 2030	280,000	367,490	361,916
Lumen Technologies Inc.			
5.13%, December 15, 2026	100,000	83,676	83,814
4.00%, February 15, 2027	380,000	449,117	320,997
4.50%, January 15, 2029 (Call 01/15/24)	105,000	112,368	42,517
Match Group Holdings II LLC			
5.00%, December 15, 2027 (Call 01/29/24)	145,000	188,676	186,895
4.63%, June 01, 2028 (Call 01/29/24)	155,000	203,416	197,357
4.13%, August 01, 2030 (Call 05/01/25)	165,000	213,306	198,486
3.63%, October 01, 2031 (Call 10/01/26)	155,000	178,102	177,102
McGraw-Hill Education Inc.			
5.75%, August 01, 2028 (Call 08/01/24)	295,000	361,026	375,153
8.00%, August 01, 2029 (Call 08/01/24)	220,000	265,738	270,242
Newfold Digital Holdings Group Inc., 11.75%, October 15, 2028 (Call 10/15/25)	175,000	243,774	248,230

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Communications (continued)			
News Corp.			
3.88%, May 15, 2029 (Call 05/15/24)	330,000	407,783	402,775
5.13%, February 15, 2032 (Call 02/15/27)	205,000	260,503	258,192
Nexstar Media Inc.			
5.63%, July 15, 2027 (Call 01/09/24)	600,000	795,345	763,865
4.75%, November 01, 2028 (Call 01/09/24)	345,000	441,586	420,076
NortonLifeLock Inc.			
5.00%, April 15, 2025 (Call 01/09/24)	370,000	499,751	485,046
6.75%, September 30, 2027 (Call 09/30/24)	310,000	413,595	415,347
7.13%, September 30, 2030 (Call 09/30/25)	200,000	267,154	275,587
Outfront Media Capital LLC/Outfront Media Capital Corp.			
5.00%, August 15, 2027 (Call 01/09/24)	225,000	291,978	288,903
4.25%, January 15, 2029 (Call 01/29/24)	170,000	205,498	201,746
4.63%, March 15, 2030 (Call 03/15/25)	160,000	200,416	189,159
7.38%, February 15, 2031	150,000	207,679	209,225
Paramount Global ^(a)			
6.25%, February 28, 2057 (Call 02/28/27)	250,000	311,649	290,784
6.38%, March 30, 2062 (Call 03/30/27)	370,000	436,731	440,313
Radiate Holdco LLC/Radiate Finance Inc.			
4.50%, September 15, 2026 (Call 01/29/24)	280,000	345,529	282,278
6.50%, September 15, 2028 (Call 01/29/24)	370,000	343,259	239,672
Rakuten Group Inc.			
10.25%, November 30, 2024	150,000	204,775	202,735
5.13%, (Call 04/22/26) ^{(a)(b)}	225,000	256,801	240,207
6.25%, (Call 04/22/31) ^{(a)(b)}	320,000	362,810	290,775
Rogers Communications Inc., 5.25%, March 15, 2082 (Call 03/15/27) ^(a)	250,000	307,074	316,485
Scripps Escrow II Inc., 3.88%, January 15, 2029 (Call 01/29/24)	175,000	210,925	203,263
Scripps Escrow Inc., 5.88%, July 15, 2027 (Call 01/29/24)	125,000	166,462	146,701
Sinclair Television Group Inc.			
5.50%, March 01, 2030 (Call 12/01/24)	160,000	187,573	158,041
4.13%, December 01, 2030 (Call 12/01/25)	245,000	303,090	228,563

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Communications (continued)			
Sirius XM Radio Inc.			
3.13%, September 01, 2026 (Call 01/29/24)	370,000	467,762	461,277
5.00%, August 01, 2027 (Call 01/29/24)	505,000	654,816	641,962
4.00%, July 15, 2028 (Call 07/15/24)	710,000	856,946	862,222
5.50%, July 01, 2029 (Call 07/01/24)	405,000	524,780	518,123
4.13%, July 01, 2030 (Call 07/01/25)	505,000	633,415	593,824
3.88%, September 01, 2031 (Call 09/01/26)	505,000	589,976	570,867
Stagwell Global LLC, 5.63%, August 15, 2029 (Call 08/15/24) ..	375,000	457,905	456,786
TEGNA Inc.			
4.75%, March 15, 2026 (Call 01/29/24)	180,000	242,271	232,151
4.63%, March 15, 2028 (Call 01/29/24)	335,000	424,858	411,949
5.00%, September 15, 2029 (Call 09/15/24)	375,000	477,578	453,112
Telenet Finance Luxembourg Notes Sarl, 5.50%, March 01, 2028 (Call 01/09/24)	400,000	505,027	497,112
Uber Technologies Inc.			
8.00%, November 01, 2026 (Call 01/29/24)	515,000	728,823	691,812
7.50%, September 15, 2027 (Call 01/19/24)	405,000	548,363	554,259
6.25%, January 15, 2028 (Call 01/09/24)	455,000	617,629	604,697
4.50%, August 15, 2029 (Call 08/15/24)	490,000	608,429	618,311
Univision Communications Inc.			
5.13%, February 15, 2025 (Call 01/09/24)	153,000	198,807	202,114
6.63%, June 01, 2027 (Call 01/09/24)	505,000	664,732	663,194
4.50%, May 01, 2029 (Call 05/01/24)	340,000	404,568	401,250
7.38%, June 30, 2030 (Call 06/30/25)	303,000	392,679	399,252
Series 144A, 8.00%, August 15, 2028 (Call 08/15/25)	375,000	504,717	510,884
UPC Broadband Finco BV, 4.88%, July 15, 2031 (Call 07/15/26)	430,000	523,905	501,364
UPC Holding BV, 5.50%, January 15, 2028 (Call 01/09/24)	140,000	176,191	174,493

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Communications (continued)			
ViaSat Inc.			
5.63%, September 15, 2025 (Call 01/09/24)	215,000	279,683	277,342
5.63%, April 15, 2027 (Call 01/09/24)	230,000	301,486	293,801
6.50%, July 15, 2028 (Call 01/29/24)	120,000	146,384	130,146
7.50%, May 30, 2031	270,000	253,059	279,880
Videotron Ltd.			
5.13%, April 15, 2027 (Call 01/29/24)	260,000	347,590	339,461
3.63%, June 15, 2029 (Call 06/15/24)	170,000	212,929	205,129
Virgin Media Finance PLC, 5.00%, July 15, 2030 (Call 07/15/25)	275,000	314,466	322,865
Virgin Media Secured Finance PLC			
5.50%, May 15, 2029 (Call 05/15/24)	480,000	626,863	612,301
4.50%, August 15, 2030 (Call 08/15/25)	310,000	374,994	364,740
Virgin Media Vendor Financing Notes			
IV DAC, 5.00%, July 15, 2028 (Call 01/29/24)	170,000	224,383	211,576
Vmed O2 UK Financing I PLC			
4.25%, January 31, 2031 (Call 01/31/26)	535,000	636,732	619,498
4.75%, July 15, 2031 (Call 07/15/26)	545,000	647,140	643,033
Vodafone Group PLC ^(a)			
7.00%, April 04, 2079 (Call 01/04/29)	660,000	956,707	901,560
3.25%, June 04, 2081 (Call 06/04/26)	160,000	194,446	194,304
4.13%, June 04, 2081 (Call 03/04/31)	320,000	378,094	361,472
VZ Secured Financing BV, 5.00%, January 15, 2032 (Call 01/15/27)	515,000	621,744	577,132
Windstream			
Escrow LLC/Windstream Escrow Finance Corp., 7.75%, August 15, 2028 (Call 01/29/24) ..	495,000	606,939	572,235
Zayo Group Holdings Inc.			
4.00%, March 01, 2027 (Call 01/29/24)	480,000	567,933	506,741
6.13%, March 01, 2028 (Call 01/29/24)	400,000	440,052	367,889
Ziggo Bond Co. BV			
6.00%, January 15, 2027 (Call 01/29/24)	210,000	261,680	270,272
5.13%, February 28, 2030 (Call 02/15/25)	170,000	214,758	187,881

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Communications (continued)			
Ziggo BV, 4.88%, January 15, 2030 (Call 10/15/24)	335,000	404,423	394,868
		84,249,637	79,144,295
Consumer Cyclical — 18.0%			
1011778 BC ULC/New Red Finance Inc.			
5.75%, April 15, 2025 (Call 01/29/24)	170,000	231,198	223,837
3.88%, January 15, 2028 (Call 01/29/24)	520,000	663,264	649,553
4.38%, January 15, 2028 (Call 01/29/24)	250,000	321,210	315,446
3.50%, February 15, 2029 (Call 02/15/24)	260,000	320,456	316,588
4.00%, October 15, 2030 (Call 10/15/25)	975,000	1,205,727	1,150,367
Adient Global Holdings Ltd.			
4.88%, August 15, 2026 (Call 01/29/24)	250,000	323,292	323,770
7.00%, April 15, 2028 (Call 04/15/25)	160,000	220,030	218,767
8.25%, April 15, 2031 (Call 04/15/26)	150,000	205,583	209,822
Air Canada, 3.88%, August 15, 2026 (Call 02/15/26)			
	395,000	496,216	496,758
Allison Transmission Inc.			
4.75%, October 01, 2027 (Call 01/09/24)	145,000	188,937	185,123
5.88%, June 01, 2029 (Call 06/01/24)	165,000	221,358	217,297
3.75%, January 30, 2031 (Call 01/30/26)	350,000	431,286	408,148
AMC Entertainment Holdings Inc., 7.50%, February 15, 2029 (Call 02/15/25)			
	360,000	385,618	330,626
American Airlines Group Inc., 3.75%, March 01, 2025			
	150,000	191,629	192,731
American Airlines Inc.			
7.25%, February 15, 2028 (Call 02/15/25)	285,000	376,610	380,499
Series 144A, 8.50%, May 15, 2029 (Call 11/15/25)	370,000	520,802	515,304
American Airlines Inc./AAAdvantage Loyalty IP Ltd.			
5.50%, April 20, 2026	1,237,500	1,634,513	1,620,484
5.75%, April 20, 2029	1,035,000	1,345,762	1,330,946
American Axle & Manufacturing Inc.			
6.50%, April 01, 2027 (Call 01/29/24)	140,000	183,994	185,769
6.88%, July 01, 2028 (Call 01/09/24)	130,000	167,238	169,274
5.00%, October 01, 2029 (Call 10/01/24)	195,000	238,498	227,557

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Cyclical (continued)			
American Builders & Contractors Supply Co. Inc.			
4.00%, January 15, 2028 (Call 01/29/24)	240,000	310,735	300,480
3.88%, November 15, 2029 (Call 11/15/24)	195,000	231,702	229,433
Aramark Services Inc.			
5.00%, April 01, 2025 (Call 01/29/24)	200,000	275,257	262,235
5.00%, February 01, 2028 (Call 01/29/24)	390,000	490,786	500,481
Asbury Automotive Group Inc.			
4.50%, March 01, 2028 (Call 01/09/24)	165,000	208,694	208,078
4.63%, November 15, 2029 (Call 11/15/24)	290,000	360,638	354,615
4.75%, March 01, 2030 (Call 03/01/25)	140,000	168,872	172,893
5.00%, February 15, 2032 (Call 11/15/26)	205,000	252,095	246,492
Ashton Woods USA LLC/Ashton Woods Finance Co., 4.63%, April 01, 2030 (Call 04/01/25)			
	155,000	175,987	183,051
Aston Martin Capital Holdings Ltd., 10.50%, November 30, 2025 (Call 11/01/24)			
	375,000	513,822	499,696
Avient Corp., 5.75%, May 15, 2025 (Call 01/29/24)			
	215,000	284,337	284,302
Bath & Body Works Inc.			
5.25%, February 01, 2028	190,000	239,986	248,352
7.50%, June 15, 2029 (Call 06/15/24)	145,000	191,868	199,251
6.63%, October 01, 2030 (Call 10/01/25)	355,000	478,824	480,318
Beacon Roofing Supply Inc., Series 144A, 6.50%, August 01, 2030 (Call 08/01/26)			
	225,000	299,102	304,910
Boyd Gaming Corp.			
4.75%, December 01, 2027 (Call 01/09/24)	330,000	429,554	419,745
4.75%, June 15, 2031 (Call 06/15/26)	290,000	366,020	352,627
Brookfield Residential Properties Inc./Brookfield Residential US LLC			
6.25%, September 15, 2027 (Call 01/29/24)	179,000	230,839	229,942
4.88%, February 15, 2030 (Call 02/15/25)	160,000	193,085	187,557
Caesars Entertainment Inc.			
6.25%, July 01, 2025 (Call 01/09/24)	1,200,000	1,634,385	1,589,496
8.13%, July 01, 2027 (Call 01/29/24)	595,000	811,926	804,686

Schedule of Investment Portfolio (continued)

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Cyclical (continued)			
4.63%, October 15, 2029 (Call 10/15/24)	550,000	666,530	656,152
7.00%, February 15, 2030 (Call 02/15/26)	670,000	913,299	905,310
Caesars Resort Collection LLC/CRC Finco Inc., 5.75%, July 01, 2025 (Call 01/09/24)	330,000	456,425	435,748
Carnival Holdings Bermuda Ltd., 10.38%, May 01, 2028 (Call 05/01/25)	680,000	958,583	975,078
CDI Escrow Issuer Inc., 5.75%, April 01, 2030 (Call 04/01/25)	410,000	515,557	527,663
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op 5.50%, May 01, 2025 (Call 01/29/24)	305,000	424,095	401,227
5.38%, April 15, 2027 (Call 01/29/24)	140,000	179,604	181,720
5.25%, July 15, 2029 (Call 07/15/24)	150,000	199,027	187,319
Century Communities Inc. 6.75%, June 01, 2027 (Call 01/29/24)	160,000	216,562	213,825
3.88%, August 15, 2029 (Call 02/15/29)	170,000	214,750	202,987
Churchill Downs Inc. 5.50%, April 01, 2027 (Call 01/29/24)	185,000	246,797	241,654
4.75%, January 15, 2028 (Call 01/29/24)	250,000	319,716	315,729
6.75%, May 01, 2031 (Call 05/01/26)	190,000	255,756	254,918
Cinemark USA Inc. 5.88%, March 15, 2026 (Call 01/29/24)	120,000	151,209	155,924
5.25%, July 15, 2028 (Call 07/15/24)	260,000	310,777	315,119
Clarios Global LP, 6.75%, May 15, 2025 (Call 01/29/24)	158,000	215,848	209,798
Clarios Global LP/Clarios U.S. Finance Co., 6.75%, May 15, 2028 (Call 05/15/25)	250,000	336,990	338,441
Clarios Global LP/Clarios US Finance Co. 6.25%, May 15, 2026 (Call 01/29/24)	300,000	413,189	395,959
8.50%, May 15, 2027 (Call 01/29/24)	710,000	965,600	943,593

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Cyclical (continued)			
Dana Inc. 5.38%, November 15, 2027 (Call 01/09/24)	130,000	173,541	170,066
5.63%, June 15, 2028 (Call 01/09/24)	130,000	174,962	169,966
4.25%, September 01, 2030 (Call 05/01/26)	125,000	148,041	147,055
Delta Air Lines Inc. 7.38%, January 15, 2026 (Call 12/15/25)	290,000	396,519	396,775
4.38%, April 19, 2028 (Call 01/19/28)	170,000	201,553	217,814
3.75%, October 28, 2029 (Call 07/28/29)	200,000	231,113	242,991
eG Global Finance PLC, 12.00%, November 30, 2028	525,000	736,195	737,700
Ferrellgas LP/Ferrellgas Finance Corp. 5.38%, April 01, 2026 (Call 01/29/24)	210,000	260,924	272,868
5.88%, April 01, 2029 (Call 04/01/24)	270,000	325,450	338,078
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc. 4.63%, January 15, 2029 (Call 01/15/25)	320,000	389,887	382,559
6.75%, January 15, 2030 (Call 01/15/25)	455,000	536,529	527,829
FirstCash Inc. 4.63%, September 01, 2028 (Call 01/29/24)	170,000	212,266	209,872
5.63%, January 01, 2030 (Call 01/01/25)	185,000	235,557	233,090
Gap Inc. (The) 3.63%, October 01, 2029 (Call 10/01/24)	230,000	261,665	258,535
3.88%, October 01, 2031 (Call 10/01/26)	240,000	275,926	260,828
Goodyear Tire & Rubber Co. (The) 9.50%, May 31, 2025 (Call 01/16/24)	255,000	360,371	342,705
5.00%, May 31, 2026 (Call 01/29/24)	305,000	397,326	396,435
4.88%, March 15, 2027 (Call 12/15/26)	230,000	301,832	292,991
5.00%, July 15, 2029 (Call 04/15/29)	285,000	342,672	355,711
5.25%, April 30, 2031 (Call 01/30/31)	185,000	224,996	223,206
5.25%, July 15, 2031 (Call 04/15/31)	195,000	232,511	233,906
5.63%, April 30, 2033 (Call 01/30/33)	150,000	188,515	177,350

Schedule of Investment Portfolio (continued)

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Cyclical (continued)			
H&E Equipment Services Inc., 3.88%, December 15, 2028 (Call 01/29/24)	420,000	513,895	503,477
Hanesbrands Inc. 4.88%, May 15, 2026 (Call 02/15/26)	290,000	376,161	368,114
9.00%, February 15, 2031 (Call 02/15/26)	200,000	279,300	258,610
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., 5.75%, January 20, 2026 (Call 01/20/24)	410,000	518,882	511,578
Hilton Domestic Operating Co. Inc. 5.38%, May 01, 2025 (Call 01/09/24)	170,000	234,870	224,162
5.75%, May 01, 2028 (Call 01/29/24)	170,000	229,679	224,162
3.75%, May 01, 2029 (Call 05/01/24)	255,000	317,298	312,430
4.88%, January 15, 2030 (Call 01/15/25)	335,000	441,310	427,382
4.00%, May 01, 2031 (Call 05/01/26)	370,000	463,724	446,897
3.63%, February 15, 2032 (Call 08/15/26)	490,000	591,985	564,391
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc 5.00%, June 01, 2029 (Call 06/01/24)	275,000	340,262	334,639
4.88%, July 01, 2031 (Call 07/01/26)	165,000	198,798	192,897
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, April 01, 2027 (Call 01/16/24)	200,000	264,515	259,990
International Game Technology PLC 6.50%, February 15, 2025 (Call 08/15/24)	185,000	252,632	244,584
4.13%, April 15, 2026 (Call 01/29/24)	250,000	318,636	320,791
6.25%, January 15, 2027 (Call 07/15/26)	250,000	355,949	336,309
5.25%, January 15, 2029 (Call 01/29/24)	225,000	288,146	291,159
Jaguar Land Rover Automotive PLC 7.75%, October 15, 2025 (Call 01/29/24)	230,000	301,201	307,381
4.50%, October 01, 2027 (Call 07/01/27)	135,000	168,406	168,361
5.88%, January 15, 2028 (Call 01/29/24)	170,000	219,712	220,707
5.50%, July 15, 2029 (Call 07/15/24)	135,000	168,446	174,296

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Cyclical (continued)			
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, June 01, 2027 (Call 01/29/24)	250,000	331,769	325,823
Kohl's Corp., 4.63%, May 01, 2031 (Call 02/01/31)	150,000	143,111	156,130
Las Vegas Sands Corp. 2.90%, June 25, 2025 (Call 05/25/25)	173,000	214,425	219,358
3.50%, August 18, 2026 (Call 06/18/26)	390,000	480,032	491,317
3.90%, August 08, 2029 (Call 05/08/29)	247,000	288,715	302,163
LBM Acquisition LLC, 6.25%, January 15, 2029 (Call 01/29/24)	260,000	305,358	305,553
LCM Investments Holdings II LLC 4.88%, May 01, 2029 (Call 05/01/24)	320,000	391,597	390,833
Series 144A, 8.25%, August 01, 2031 (Call 08/01/26)	170,000	224,791	234,828
Life Time Inc. 5.75%, January 15, 2026 (Call 01/29/24)	307,000	396,080	401,268
8.00%, April 15, 2026 (Call 01/29/24)	170,000	222,477	226,964
Light and Wonder International Inc., 7.50%, September 01, 2031	215,000	290,342	296,286
Lithia Motors Inc. 4.63%, December 15, 2027 (Call 01/29/24)	125,000	170,347	158,867
3.88%, June 01, 2029 (Call 06/01/24)	275,000	330,028	329,472
4.38%, January 15, 2031 (Call 10/15/25)	170,000	217,907	203,987
Live Nation Entertainment Inc. 6.50%, May 15, 2027 (Call 01/29/24)	395,000	553,181	531,432
4.75%, October 15, 2027 (Call 01/29/24)	320,000	412,957	405,475
3.75%, January 15, 2028 (Call 01/29/24)	165,000	207,621	203,880
Macy's Retail Holdings LLC 5.88%, April 01, 2029 (Call 04/01/24)	160,000	202,682	203,163
5.88%, March 15, 2030 (Call 03/15/25)	130,000	155,398	162,194
6.13%, March 15, 2032 (Call 03/15/27)	135,000	162,330	168,201

Schedule of Investment Portfolio (continued)

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Cyclical (continued)			
Mattamy Group Corp. 5.25%, December 15, 2027 (Call 01/29/24)	175,000	231,227	224,956
4.63%, March 01, 2030 (Call 03/01/25)	180,000	225,456	220,094
Melco Resorts Finance Ltd. 4.88%, June 06, 2025 (Call 01/29/24)	335,000	440,076	430,046
5.25%, April 26, 2026 (Call 01/29/24)	155,000	212,224	197,193
5.63%, July 17, 2027 (Call 01/29/24)	200,000	233,790	248,717
5.75%, July 21, 2028 (Call 01/29/24)	285,000	340,243	348,236
5.38%, December 04, 2029 (Call 12/04/24)	385,000	460,227	449,697
MGM China Holdings Ltd. 5.25%, June 18, 2025 (Call 01/09/24)	170,000	210,064	220,233
5.88%, May 15, 2026 (Call 01/09/24)	225,000	306,580	291,613
4.75%, February 01, 2027 (Call 02/01/24)	250,000	308,856	314,116
MGM Resorts International 6.75%, May 01, 2025 (Call 01/29/24)	250,000	346,444	331,404
5.75%, June 15, 2025 (Call 03/15/25)	229,000	304,804	300,450
4.63%, September 01, 2026 (Call 06/01/26)	171,000	217,699	219,939
5.50%, April 15, 2027 (Call 01/15/27)	227,000	305,079	297,160
4.75%, October 15, 2028 (Call 07/15/28)	260,000	330,533	327,182
Michaels Cos Inc. (The) 5.25%, May 01, 2028 (Call 01/09/24)	280,000	319,514	294,629
7.88%, May 01, 2029 (Call 05/01/24)	480,000	518,490	398,745
Mohegan Gaming & Entertainment, 8.00%, February 01, 2026 (Call 01/29/24)	380,000	484,080	473,196
Mohegan Tribal Gaming Authority, Series 144A, 13.25%, December 15, 2027 (Call 01/16/24)	150,000	217,363	210,399
Murphy Oil USA Inc. 4.75%, September 15, 2029 (Call 09/15/24)	175,000	231,798	218,640
3.75%, February 15, 2031 (Call 02/15/26)	175,000	211,331	202,216
NCL Corp. Ltd, 5.88%, March 15, 2026 (Call 12/15/25) ..	470,000	581,805	606,875

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Cyclical (continued)			
NCL Corp. Ltd. 3.63%, December 15, 2024 (Call 01/09/24)	190,000	228,953	243,801
5.88%, February 15, 2027 (Call 02/15/24)	320,000	401,907	419,111
8.38%, February 01, 2028 (Call 02/01/25)	190,000	257,683	264,822
7.75%, February 15, 2029 (Call 11/15/28)	180,000	221,374	239,261
Class C, Series 144A, 8.13%, January 15, 2029 (Call 01/15/26)	505,000	696,069	696,071
NCL Financial Ltd., 6.13%, March 15, 2028 (Call 12/15/27) ..	170,000	198,822	214,785
Newell Brands Inc. 4.88%, June 01, 2025 (Call 05/01/25)	190,000	255,201	246,979
5.20%, April 01, 2026 (Call 01/01/26)	665,000	906,287	866,632
6.38%, September 15, 2027 (Call 06/15/27)	165,000	222,022	217,074
6.63%, September 15, 2029 (Call 06/15/29)	170,000	227,925	223,602
NMG Holding Co. Inc./Neiman Marcus Group LLC, 7.13%, April 01, 2026 (Call 01/29/24)	415,000	528,130	526,493
Nordstrom Inc. 4.38%, April 01, 2030 (Call 01/01/30)	195,000	230,718	223,700
4.25%, August 01, 2031 (Call 05/01/31)	125,000	148,099	136,872
Odeon Finco PLC, 12.75%, November 01, 2027 (Call 11/01/24)	150,000	191,555	201,387
Penske Automotive Group Inc. 3.50%, September 01, 2025 (Call 01/09/24)	200,000	259,351	256,662
3.75%, June 15, 2029 (Call 06/15/24)	150,000	177,240	175,624
Performance Food Group Inc., 5.50%, October 15, 2027 (Call 01/29/24)	355,000	480,071	461,374
PetSmart Inc./PetSmart Finance Corp. 4.75%, February 15, 2028 (Call 02/15/24)	400,000	517,109	498,589
7.75%, February 15, 2029 (Call 02/15/24)	400,000	534,454	511,084
Picasso Finance Sub Inc., 6.13%, June 15, 2025 (Call 01/16/24)	173,000	237,980	229,137

Schedule of Investment Portfolio (continued)

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Cyclical (continued)			
Premier Entertainment			
Sub LLC/Premier Entertainment Finance Corp.			
5.63%, September 01, 2029 (Call 09/01/24)	230,000	277,463	241,558
5.88%, September 01, 2031 (Call 09/01/26)	275,000	300,582	280,147
QVC Inc.			
4.45%, February 15, 2025 (Call 11/15/24)	170,000	181,133	210,921
4.75%, February 15, 2027 (Call 11/15/26)	175,000	196,233	182,873
4.38%, September 01, 2028 (Call 06/01/28)	170,000	176,613	162,237
Resorts World Las Vegas LLC/RWLV Capital Inc.			
4.63%, April 16, 2029 (Call 01/16/29)	345,000	400,217	398,867
Series 144A, 8.45%, July 27, 2030 (Call 05/27/30) ..	120,000	153,655	163,325
Ritchie Bros Holdings Inc.			
Series 144A, 6.75%, March 15, 2028 (Call 03/15/25)	175,000	245,129	238,754
Series 144A, 7.75%, March 15, 2031 (Call 03/15/26)	260,000	367,867	366,358
Scientific Games International Inc.			
7.00%, May 15, 2028 (Call 01/16/24)	240,000	321,611	321,602
7.25%, November 15, 2029 (Call 11/15/24)	165,000	225,212	223,332
Scotts Miracle-Gro Co. (The)			
4.50%, October 15, 2029 (Call 10/15/24)	125,000	161,788	148,001
4.00%, April 01, 2031 (Call 04/01/26)	155,000	188,731	175,597
4.38%, February 01, 2032 (Call 08/01/26)	120,000	135,384	135,494
Six Flags Entertainment Corp.			
5.50%, April 15, 2027 (Call 01/29/24)	155,000	203,939	200,902
7.25%, May 15, 2031 (Call 05/15/26)	250,000	338,051	331,803
Sonic Automotive Inc.			
4.63%, November 15, 2029 (Call 11/15/24)	214,000	259,386	257,574
4.88%, November 15, 2031 (Call 11/15/26)	169,000	201,156	199,066
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8.00%, September 20, 2025 (Call 01/09/24)	395,165	518,569	378,423

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Cyclical (continued)			
SRS Distribution Inc.			
4.63%, July 01, 2028 (Call 07/01/24)	215,000	264,624	270,570
6.13%, July 01, 2029 (Call 07/01/24)	120,000	143,216	149,702
6.00%, December 01, 2029 (Call 12/01/24)	305,000	371,953	376,695
Staples Inc.			
7.50%, April 15, 2026 (Call 01/29/24)	660,000	827,983	816,246
10.75%, April 15, 2027 (Call 01/29/24)	375,000	420,963	363,323
Station Casinos LLC			
4.50%, February 15, 2028 (Call 01/29/24)	225,000	285,113	280,924
4.63%, December 01, 2031 (Call 06/01/31)	165,000	199,973	197,308
Studio City Finance Ltd.			
6.00%, July 15, 2025 (Call 01/29/24)	120,000	117,966	155,667
6.50%, January 15, 2028 (Call 01/29/24)	150,000	177,359	183,223
5.00%, January 15, 2029 (Call 01/29/24)	380,000	404,498	420,376
Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.00%, June 01, 2031 (Call 06/01/26)	220,000	268,841	264,967
Taylor Morrison Communities Inc.			
5.88%, June 15, 2027 (Call 03/15/27)	145,000	192,899	193,149
5.75%, January 15, 2028 (Call 10/15/27)	145,000	195,805	192,831
5.13%, August 01, 2030 (Call 02/01/30)	170,000	229,196	217,811
Tempur Sealy International Inc.			
4.00%, April 15, 2029 (Call 04/15/24)	260,000	318,067	310,639
3.88%, October 15, 2031 (Call 10/15/26)	255,000	311,264	284,875
Tenneco Inc., Series 144A, 8.00%, November 17, 2028 (Call 11/17/24)	655,000	737,663	739,429
TKC Holdings Inc.			
6.88%, May 15, 2028 (Call 05/15/24)	130,000	155,907	159,579
10.50%, May 15, 2029 (Call 05/15/24)	200,000	224,317	240,603

Schedule of Investment Portfolio (continued)

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Cyclical (continued)			
Travel + Leisure Co. 6.63%, July 31, 2026 (Call 04/30/26)	230,000	317,040	307,448
6.00%, April 01, 2027 (Call 01/01/27)	95,000	118,525	124,758
4.50%, December 01, 2029 (Call 09/01/29)	225,000	276,850	266,058
United Airlines Inc. 4.38%, April 15, 2026 (Call 10/15/25)	675,000	856,353	868,565
4.63%, April 15, 2029 (Call 10/15/28)	715,000	888,370	885,345
Viking Cruises Ltd. 5.88%, September 15, 2027 (Call 01/29/24)	270,000	318,241	347,246
7.00%, February 15, 2029 (Call 02/15/24)	175,000	212,531	229,001
Series 144A, 9.13%, July 15, 2031 (Call 07/15/26) ..	220,000	295,230	310,880
VOC Escrow Ltd., 5.00%, February 15, 2028 (Call 01/29/24)	225,000	284,571	285,720
Walgreens Boots Alliance Inc. 3.45%, June 01, 2026 (Call 03/01/26)	500,000	631,879	626,825
3.20%, April 15, 2030 (Call 01/15/30)	58,000	67,137	67,355
Wesco Aircraft Holdings Inc. 8.50%, November 15, 2024 (Call 01/29/24)	243,000	227,807	11,615
9.00%, November 15, 2026 (Call 01/29/24)	364,000	405,695	47,517
Williams Scotsman International Inc., 4.63%, August 15, 2028 (Call 01/29/24)	170,000	219,635	212,849
WMG Acquisition Corp. 3.75%, December 01, 2029 (Call 12/01/24)	170,000	210,242	203,987
3.88%, July 15, 2030 (Call 07/15/25)	175,000	219,024	210,131
3.00%, February 15, 2031 (Call 02/15/26)	260,000	319,140	295,482
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. 5.50%, March 01, 2025 (Call 12/01/24)	465,000	617,784	610,621
5.25%, May 15, 2027 (Call 02/15/27)	290,000	381,144	371,731
Wynn Macau Ltd. 5.50%, January 15, 2026 (Call 01/29/24)	335,000	413,192	431,369
5.50%, October 01, 2027 (Call 01/29/24)	250,000	331,699	311,563

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Cyclical (continued)			
5.63%, August 26, 2028 (Call 01/09/24)	465,000	583,755	570,103
5.13%, December 15, 2029 (Call 12/15/24)	440,000	524,039	516,074
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 5.13%, October 01, 2029 (Call 07/01/29)	275,000	336,822	342,034
7.13%, February 15, 2031 (Call 11/15/30)	235,000	319,070	322,779
Yum! Brands Inc. 4.75%, January 15, 2030 (Call 10/15/29)	250,000	323,770	319,428
3.63%, March 15, 2031 (Call 12/15/30)	375,000	465,612	446,815
4.63%, January 31, 2032 (Call 10/01/26)	355,000	440,003	437,835
5.38%, April 01, 2032 (Call 04/01/27)	325,000	412,157	422,447
ZF North America Capital Inc. 4.75%, April 29, 2025	435,000	581,129	566,912
6.88%, April 14, 2028 (Call 03/14/28)	180,000	249,582	246,791
7.13%, April 14, 2030 (Call 02/14/30)	200,000	273,901	280,869
		81,916,243	80,195,011
Consumer Non-Cyclical — 15.8%			
AdaptHealth LLC 4.63%, August 01, 2029 (Call 02/01/24)	160,000	196,939	164,050
5.13%, March 01, 2030 (Call 03/01/25)	200,000	246,138	208,009
ADT Security Corp. (The), 4.13%, August 01, 2029 (Call 08/01/28) ..	335,000	409,616	408,705
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC 3.25%, March 15, 2026 (Call 01/29/24)	250,000	323,758	310,794
7.50%, March 15, 2026 (Call 01/29/24)	200,000	274,634	269,277
4.63%, January 15, 2027 (Call 01/29/24)	455,000	586,545	582,807
5.88%, February 15, 2028 (Call 01/29/24)	250,000	339,326	329,895
6.50%, February 15, 2028 (Call 02/15/25)	290,000	392,436	386,457
3.50%, March 15, 2029 (Call 01/29/24)	440,000	537,191	527,463
4.88%, February 15, 2030 (Call 02/15/25)	335,000	436,919	424,165

Schedule of Investment Portfolio (continued)

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<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Consumer Non-Cyclical (continued)			
Albion Financing 1 SARL/Aggreko Holdings Inc., 6.13%, October 15, 2026 (Call 01/29/24)	195,000	240,635	256,590
Albion Financing 2SARL, 8.75%, April 15, 2027 (Call 01/29/24)	125,000	153,042	164,268
Allied Universal Holdco LLC/Allied Universal Finance Corp. 6.63%, July 15, 2026 (Call 01/29/24)	640,000	842,452	842,735
9.75%, July 15, 2027 (Call 01/29/24)	340,000	439,638	439,595
6.00%, June 01, 2029 (Call 06/01/24)	450,000	492,865	482,577
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl, 4.63%, June 01, 2028 (Call 06/01/24)	835,000	989,003	1,011,518
APX Group Inc. 6.75%, February 15, 2027 (Call 01/29/24)	214,000	284,934	283,253
5.75%, July 15, 2029 (Call 07/15/24)	295,000	361,340	364,446
Avantor Funding Inc. 4.63%, July 15, 2028 (Call 01/29/24)	560,000	750,049	709,860
3.88%, November 01, 2029 (Call 11/01/24)	300,000	365,904	358,494
Avis Budget Car Rental LLC/Avis Budget Finance Inc. 5.75%, July 15, 2027 (Call 01/09/24)	105,000	138,433	134,023
4.75%, April 01, 2028 (Call 04/01/24)	145,000	180,512	177,604
5.38%, March 01, 2029 (Call 03/01/24)	180,000	229,316	219,793
Series 144A, 8.00%, February 15, 2031 (Call 11/15/26)	250,000	337,021	330,033
B&G Foods Inc. 5.25%, September 15, 2027 (Call 01/29/24)	175,000	219,371	209,410
8.00%, September 15, 2028	180,000	244,202	249,805
Bausch & Lomb Escrow Corp., Series 144A, 8.38%, October 01, 2028 (Call 10/01/25)	480,000	665,384	666,188
Bausch Health Americas Inc. 9.25%, April 01, 2026 (Call 01/29/24)	240,000	241,758	290,356
8.50%, January 31, 2027 (Call 01/29/24)	250,000	175,981	183,412

<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Consumer Non-Cyclical (continued)			
Bausch Health Companies Inc. 5.50%, November 01, 2025 (Call 01/29/24)	610,000	764,084	736,274
9.00%, December 15, 2025 (Call 01/29/24)	305,000	341,117	375,406
6.13%, February 01, 2027 (Call 02/01/24)	330,000	365,950	294,262
5.75%, August 15, 2027 (Call 01/15/24)	150,000	186,338	127,945
5.00%, January 30, 2028 (Call 01/15/24)	130,000	70,789	78,782
4.88%, June 01, 2028 (Call 06/01/24)	560,000	593,107	447,203
11.00%, September 30, 2028 ...	614,000	639,521	590,182
5.00%, February 15, 2029 (Call 02/15/24)	150,000	79,967	87,522
6.25%, February 15, 2029 (Call 02/15/24)	350,000	182,524	211,429
5.25%, January 30, 2030 (Call 01/30/25)	250,000	127,975	150,537
5.25%, February 15, 2031 (Call 02/15/26)	150,000	79,208	87,468
Block Inc. 2.75%, June 01, 2026 (Call 05/01/26)	405,000	497,604	504,298
3.50%, June 01, 2031 (Call 03/01/31)	370,000	430,519	428,726
Brink's Co. (The) 5.50%, July 15, 2025 (Call 01/29/24)	155,000	213,021	203,523
4.63%, October 15, 2027 (Call 01/29/24)	210,000	276,184	264,907
Catalent Pharma Solutions Inc. 5.00%, July 15, 2027 (Call 01/29/24)	160,000	209,625	204,251
3.13%, February 15, 2029 (Call 02/15/24)	195,000	238,427	225,790
3.50%, April 01, 2030 (Call 04/01/25)	215,000	264,086	249,302
Central Garden & Pet Co. 4.13%, October 15, 2030 (Call 10/15/25)	170,000	211,059	204,922
4.13%, April 30, 2031 (Call 04/30/26)	90,000	109,316	105,453
Charles River Laboratories International Inc. 4.25%, May 01, 2028 (Call 01/16/24)	180,000	235,818	228,151
3.75%, March 15, 2029 (Call 03/15/24)	155,000	192,272	189,171
4.00%, March 15, 2031 (Call 03/15/26)	180,000	220,923	215,433

Schedule of Investment Portfolio (continued)

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<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Consumer Non-Cyclical (continued)			
CHS/Community Health Systems Inc.			
8.00%, March 15, 2026 (Call 01/29/24)	344,000	450,348	452,183
5.63%, March 15, 2027 (Call 01/16/24)	620,000	777,733	758,531
8.00%, December 15, 2027 (Call 01/16/24)	237,000	335,159	301,063
6.88%, April 01, 2028 (Call 01/16/24)	322,000	273,846	264,117
6.00%, January 15, 2029 (Call 01/16/24)	280,000	353,138	331,561
6.88%, April 15, 2029 (Call 04/15/24)	595,000	561,893	505,124
6.13%, April 01, 2030 (Call 04/01/25)	420,000	431,363	357,901
5.25%, May 15, 2030 (Call 05/15/25)	510,000	581,466	562,965
4.75%, February 15, 2031 (Call 02/15/26)	370,000	423,679	384,512
Series 144A, 10.88%, January 15, 2032 (Call 02/15/27)	375,000	513,364	519,688
Coty Inc.			
5.00%, April 15, 2026 (Call 01/29/24)	265,000	336,626	345,479
6.50%, April 15, 2026 (Call 01/29/24)	57,000	71,966	75,466
Coty Inc./HFC Prestige Products Inc./HFC Prestige International U.S. LLC			
4.75%, January 15, 2029 (Call 01/15/25)	155,000	195,554	196,115
Series 144A, 6.63%, July 15, 2030 (Call 07/16/26) ..	250,000	329,826	340,648
Darling Ingredients Inc.			
5.25%, April 15, 2027 (Call 01/09/24)	175,000	222,770	227,813
6.00%, June 15, 2030 (Call 06/15/25)	350,000	458,264	462,183
Davita Inc., 3.75%, February 15, 2031 (Call 02/15/26)	505,000	590,673	548,113
DaVita Inc., 4.63%, June 01, 2030 (Call 06/01/25)	925,000	1,137,586	1,065,528
Edgewell Personal Care Co.			
5.50%, June 01, 2028 (Call 01/29/24)	255,000	346,486	330,023
4.13%, April 01, 2029 (Call 04/01/24)	190,000	231,894	228,508

<i>Security</i>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Consumer Non-Cyclical (continued)			
Encompass Health Corp.			
4.50%, February 01, 2028 (Call 01/29/24)	275,000	362,232	347,994
4.75%, February 01, 2030 (Call 02/01/25)	295,000	376,461	366,408
4.63%, April 01, 2031 (Call 04/01/26)	120,000	159,150	145,634
Garda World Security Corp.			
4.63%, February 15, 2027 (Call 01/29/24)	190,000	243,673	241,765
9.50%, November 01, 2027 (Call 01/29/24)	200,000	260,027	267,134
7.75%, February 15, 2028 (Call 02/15/25)	120,000	160,981	164,811
6.00%, June 01, 2029 (Call 06/01/24)	160,000	187,064	189,872
GTCR W-2 Merger Sub LLC, Series 144A, 7.50%, January 15, 2031 (Call 01/15/27)	750,000	1,031,081	1,051,377
Heartland Dental LLC/Heartland Dental Finance Corp., Series 144A, 10.50%, April 30, 2028 (Call 05/15/25)	210,000	284,497	286,273
Herbalife Nutrition Ltd./HLF Financing Inc., 7.88%, September 01, 2025 (Call 01/29/24)	205,000	278,106	269,215
Herc Holdings Inc., 5.50%, July 15, 2027 (Call 01/29/24)	385,000	508,827	500,884
Hertz Corp. (The)			
4.63%, December 01, 2026 (Call 01/29/24)	160,000	195,674	189,973
5.00%, December 01, 2029 (Call 12/01/24)	325,000	386,316	351,660
HLF Financing Sarl LLC/Herbalife International Inc., 4.88%, June 01, 2029 (Call 06/01/24)	235,000	258,030	243,399
Hologic Inc.			
4.63%, February 01, 2028 (Call 01/29/24)	135,000	173,438	170,891
3.25%, February 15, 2029 (Call 01/29/24)	305,000	390,347	364,783
IQVIA Inc.			
5.00%, May 15, 2027 (Call 01/29/24)	380,000	511,590	492,730
Series 144A, 6.50%, May 15, 2030 (Call 05/15/26) .	150,000	204,370	203,420
Jazz Securities DAC, 4.38%, January 15, 2029 (Call 07/15/24)	485,000	609,086	594,691

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Non-Cyclical (continued)			
Kronos Acquisition Holdings Inc./KIK Custom Products Inc. 5.00%, December 31, 2026 (Call 01/29/24)	170,000	220,253	219,492
7.00%, December 31, 2027 (Call 01/29/24)	170,000	213,240	214,635
Lamb Weston Holdings Inc. 4.88%, May 15, 2028 (Call 11/15/27)	155,000	218,043	200,295
4.13%, January 31, 2030 (Call 01/31/25)	325,000	403,577	395,472
4.38%, January 31, 2032 (Call 01/31/27)	235,000	288,586	283,532
Legacy LifePoint Health LLC, 4.38%, February 15, 2027 (Call 01/29/24)	210,000	263,075	256,949
Lifepoint Health Inc. 5.38%, January 15, 2029 (Call 01/29/24)	155,000	171,069	151,754
9.88%, August 15, 2030	265,000	348,219	355,375
11.00%, October 15, 2030	400,000	542,076	556,779
Medline Borrower LP 3.88%, April 01, 2029 (Call 10/01/24)	1,605,000	1,928,932	1,917,945
5.25%, October 01, 2029 (Call 10/01/24)	835,000	1,013,378	1,040,491
ModivCare Escrow Issuer Inc., 5.00%, October 01, 2029 (Call 10/01/24)	150,000	186,642	161,693
ModivCare Inc., 5.88%, November 15, 2025 (Call 01/29/24)	160,000	213,165	209,524
Molina Healthcare Inc. 4.38%, June 15, 2028 (Call 01/29/24)	265,000	351,136	331,482
3.88%, November 15, 2030 (Call 08/17/30)	210,000	266,168	249,495
3.88%, May 15, 2032 (Call 02/15/32)	240,000	288,826	277,621
MPH Acquisition Holdings LLC 5.50%, September 01, 2028 (Call 09/01/24)	345,000	412,362	406,721
5.75%, November 01, 2028 (Call 01/29/24)	325,000	384,908	350,999
Neptune Bidco U.S. Inc., 9.29%, April 15, 2029 (Call 10/15/25)	930,000	1,176,550	1,144,289
Organon & Co./Organon Foreign Debt Co-Issuer BV 4.13%, April 30, 2028 (Call 04/30/24)	705,000	866,200	857,893
5.13%, April 30, 2031 (Call 04/30/26)	670,000	807,387	758,563

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Non-Cyclical (continued)			
Owens & Minor Inc. 4.50%, March 31, 2029 (Call 03/31/24)	175,000	191,343	203,454
6.63%, April 01, 2030 (Call 04/01/25)	195,000	240,084	246,368
Performance Food Group Inc., 4.25%, August 01, 2029 (Call 08/01/24)	345,000	427,330	418,046
Perrigo Finance Unlimited Co. 3.90%, December 15, 2024 (Call 09/15/24)	175,000	233,529	224,853
4.38%, March 15, 2026 (Call 12/15/25)	235,000	313,863	300,044
4.65%, June 15, 2030 (Call 03/15/30)	225,000	285,819	270,032
Pilgrim's Pride Corp. 4.25%, April 15, 2031 (Call 04/15/26)	330,000	391,793	393,197
3.50%, March 01, 2032 (Call 09/01/26)	300,000	328,911	335,809
6.25%, July 01, 2033 (Call 04/01/33)	325,000	433,559	441,313
6.88%, May 15, 2034 (Call 02/15/34)	170,000	229,456	242,263
Post Holdings Inc. 5.75%, March 01, 2027 (Call 01/16/24)	141,000	186,153	185,272
5.63%, January 15, 2028 (Call 01/16/24)	325,000	420,660	425,373
5.50%, December 15, 2029 (Call 12/15/24)	405,000	523,787	514,890
4.63%, April 15, 2030 (Call 04/15/25)	490,000	618,881	595,872
4.50%, September 15, 2031 (Call 09/15/26)	385,000	464,148	455,531
Prestige Brands Inc. 5.13%, January 15, 2028 (Call 01/29/24)	115,000	157,382	148,521
3.75%, April 01, 2031 (Call 04/01/26)	200,000	238,009	232,376
Prime Security Services Borrower LLC/Prime Finance Inc. 5.75%, April 15, 2026	445,000	601,800	589,789
3.38%, August 31, 2027 (Call 08/31/26)	375,000	470,173	458,741
6.25%, January 15, 2028 (Call 01/29/24)	735,000	951,512	967,107
Radiology Partners Inc., 9.25%, February 01, 2028 (Call 01/29/24)	235,000	258,675	160,219
RegionalCare Hospital Partners Holdings Inc./LifePoint Health Inc., 9.75%, December 01, 2026 (Call 01/29/24)	455,000	567,850	599,174

Schedule of Investment Portfolio (continued)

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Non-Cyclical (continued)			
RP Escrow Issuer LLC, 5.25%, December 15, 2025 (Call 01/29/24)	240,000	293,254	257,127
Sabre GBLB Inc. 8.63%, June 01, 2027	290,000	348,571	348,068
11.25%, December 15, 2027 (Call 06/15/25)	170,000	232,783	220,084
Select Medical Corp., 6.25%, August 15, 2026 (Call 01/29/24) ..	410,000	565,056	543,667
Service Corp. International/U.S. 4.63%, December 15, 2027 (Call 01/29/24)	200,000	256,518	256,161
5.13%, June 01, 2029 (Call 06/01/24)	235,000	316,826	304,932
3.38%, August 15, 2030 (Call 08/15/25)	275,000	349,156	318,127
4.00%, May 15, 2031 (Call 05/15/26)	300,000	358,125	354,516
Sotheby's, 7.38%, October 15, 2027 (Call 01/09/24)	255,000	330,164	324,281
Spectrum Brands Inc., 3.88%, March 15, 2031 (Call 03/15/26) ..	160,000	192,086	191,728
Star Parent Inc., 9.00%, October 01, 2030	425,000	583,086	591,045
Teleflex Inc. 4.63%, November 15, 2027 (Call 01/16/24)	200,000	272,802	257,214
4.25%, June 01, 2028 (Call 01/29/24)	165,000	223,597	207,228
Tenet Healthcare Corp. 4.88%, January 01, 2026 (Call 01/16/24)	755,000	997,394	984,328
6.25%, February 01, 2027 (Call 01/16/24)	490,000	661,748	647,741
5.13%, November 01, 2027 (Call 01/16/24)	505,000	669,349	652,232
4.63%, June 15, 2028 (Call 01/16/24)	210,000	270,863	264,898
6.13%, October 01, 2028 (Call 01/29/24)	875,000	1,122,086	1,151,098
4.25%, June 01, 2029 (Call 06/01/24)	520,000	632,257	638,326
4.38%, January 15, 2030 (Call 12/01/24)	485,000	601,728	593,484
6.13%, June 15, 2030 (Call 06/15/25)	665,000	847,017	886,193
6.75%, May 15, 2031 (Call 05/15/26)	455,000	619,530	613,189
Teva Pharmaceutical Finance Netherlands III BV 7.13%, January 31, 2025 (Call 10/31/24)	140,000	195,181	186,675
3.15%, October 01, 2026	1,175,000	1,363,744	1,436,058

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Consumer Non-Cyclical (continued)			
4.75%, May 09, 2027 (Call 02/09/27)	450,000	574,704	571,490
6.75%, March 01, 2028 (Call 12/01/27)	410,000	547,769	553,207
5.13%, May 09, 2029 (Call 02/09/29)	465,000	582,726	589,298
7.88%, September 15, 2029 (Call 06/15/29)	200,000	284,237	285,064
8.13%, September 15, 2031 (Call 06/15/31)	150,000	214,849	216,141
U.S. Foods Inc. 6.88%, September 15, 2028 (Call 09/15/25)	200,000	272,697	271,632
4.75%, February 15, 2029 (Call 02/15/24)	300,000	380,435	375,850
4.63%, June 01, 2030 (Call 06/01/25)	175,000	216,310	215,080
Series 144A, 7.25%, January 15, 2032 (Call 09/15/26)	205,000	280,203	283,269
United Rentals North America Inc. 5.50%, May 15, 2027 (Call 01/29/24)	215,000	288,511	285,009
3.88%, November 15, 2027 (Call 01/09/24)	225,000	284,754	283,149
4.88%, January 15, 2028 (Call 01/09/24)	560,000	723,289	717,364
5.25%, January 15, 2030 (Call 01/15/25)	250,000	329,636	326,566
4.00%, July 15, 2030 (Call 07/15/25)	225,000	280,396	274,250
3.88%, February 15, 2031 (Call 08/15/25)	355,000	439,121	427,050
3.75%, January 15, 2032 (Call 07/15/26)	285,000	351,222	333,500
Vector Group Ltd. 10.50%, November 01, 2026 (Call 01/29/24)	165,000	222,654	216,562
5.75%, February 01, 2029 (Call 02/01/24)	300,000	374,529	363,419
Verscend Escrow Corp., 9.75%, August 15, 2026 (Call 01/29/24) ..	375,000	504,893	498,989
Williams Scotsman International Inc., 7.38%, October 01, 2031	160,000	216,236	222,008
XPO Inc., 7.13%, June 01, 2031 (Call 06/01/26)	140,000	187,618	192,279
		71,787,579	70,375,773

Schedule of Investment Portfolio (continued)

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy — 11.6%			
Antero Midstream			
Partners LP/Antero Midstream Finance Corp.			
7.88%, May 15, 2026 (Call 01/16/24)	185,000	247,485	250,659
5.75%, March 01, 2027 (Call 01/16/24)	220,000	274,134	288,551
5.75%, January 15, 2028 (Call 01/16/24)	225,000	289,939	294,353
5.38%, June 15, 2029 (Call 06/15/24)	250,000	314,309	318,318
Antero Resources Corp.			
7.63%, February 01, 2029 (Call 02/01/24)	113,000	148,986	153,286
5.38%, March 01, 2030 (Call 03/01/25)	200,000	255,175	253,377
Archrock Partners LP/Archrock Partners Finance Corp.			
6.88%, April 01, 2027 (Call 01/29/24)	155,000	214,010	205,977
6.25%, April 01, 2028 (Call 01/29/24)	295,000	387,566	383,760
Ascent Resources Utica Holdings LLC/ARU Finance Corp.			
7.00%, November 01, 2026 (Call 01/29/24)	205,000	257,272	272,543
5.88%, June 30, 2029 (Call 09/01/24)	140,000	173,647	172,006
Series 144A, 8.25%, December 31, 2028 (Call 02/01/24)	160,000	208,678	212,317
Baytex Energy Corp., 8.75%, April 01, 2027 (Call 01/29/24)	150,000	205,151	204,825
Birchcliff Energy Ltd, 8.50%, April 30, 2030 (Call 04/30/26)	265,000	357,065	361,737
Buckeye Partners LP			
4.13%, March 01, 2025 (Call 02/01/25)	155,000	197,616	199,380
3.95%, December 01, 2026 (Call 09/01/26)	200,000	258,873	250,630
4.13%, December 01, 2027 (Call 09/01/27)	145,000	187,000	182,772
4.50%, March 01, 2028 (Call 12/01/27)	180,000	232,501	224,912
Callon Petroleum Co.			
8.00%, August 01, 2028 (Call 08/01/24)	220,000	273,379	296,972
7.50%, June 15, 2030 (Call 06/15/25)	180,000	219,770	240,596
Calumet Specialty Products Partners LP/Calumet Finance Corp., 11.00%, April 15, 2025 (Call 01/29/24)			
	135,000	184,791	180,755

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
Chesapeake Energy Corp.			
5.50%, February 01, 2026 (Call 01/29/24)	160,000	208,833	209,679
5.88%, February 01, 2029 (Call 02/05/24)	155,000	206,215	200,295
6.75%, April 15, 2029 (Call 04/15/24)	320,000	418,009	425,842
CITGO Petroleum Corp.			
7.00%, June 15, 2025 (Call 01/29/24)	380,000	491,832	499,612
6.38%, June 15, 2026 (Call 01/29/24)	215,000	276,038	282,886
Series 144A, 8.38%, January 15, 2029 (Call 10/15/25)	330,000	445,092	447,183
Civitas Resources Inc.			
5.00%, October 15, 2026 (Call 01/29/24)	120,000	153,331	153,897
Series 144A, 8.38%, July 01, 2028 (Call 07/01/25) ..	455,000	601,047	628,017
Series 144A, 8.63%, November 01, 2030 (Call 11/01/26)	430,000	602,715	602,629
Series 144A, 8.75%, July 01, 2031 (Call 07/01/26) ..	440,000	585,486	618,990
CNX Resources Corp.			
6.00%, January 15, 2029 (Call 01/29/24)	180,000	233,486	228,271
7.38%, January 15, 2031 (Call 01/15/26)	175,000	231,560	232,560
Colgate Energy Partners III LLC,			
5.88%, July 01, 2029 (Call 07/01/24)	241,000	313,247	309,044
Comstock Resources Inc.			
6.75%, March 01, 2029 (Call 03/01/24)	410,000	520,395	497,967
5.88%, January 15, 2030 (Call 01/15/25)	325,000	397,433	372,299
CQP Holdco LP/BIP-V Chinook Holdco LLC			
5.50%, June 15, 2031 (Call 06/15/26)	445,000	560,367	556,913
7.50%, December 15, 2033	250,000	346,660	342,119
Crescent Energy Finance LLC			
7.25%, May 01, 2026 (Call 01/29/24)	235,000	302,659	312,995
9.25%, February 15, 2028 (Call 02/15/25)	340,000	456,253	466,008
CrownRock LP/CrownRock Finance Inc.			
5.63%, October 15, 2025 (Call 01/29/24)	400,000	522,479	526,940
5.00%, May 01, 2029 (Call 05/01/24)	105,000	131,946	135,412

Schedule of Investment Portfolio (continued)

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
CVR Energy Inc.			
5.25%, February 15, 2025 (Call 02/15/24)	210,000	271,604	277,116
5.75%, February 15, 2028 (Call 01/16/24)	130,000	163,984	159,602
8.50%, January 15, 2029	200,000	271,670	262,731
DT Midstream Inc.			
4.13%, June 15, 2029 (Call 06/15/24)	375,000	457,172	455,366
4.38%, June 15, 2031 (Call 06/15/26)	340,000	418,988	405,274
Earthstone Energy Holdings Co., 9.88%, July 15, 2031 (Call 07/15/26)	175,000	229,787	256,715
Earthstone Energy Holdings LLC, 8.00%, April 15, 2027 (Call 04/15/24)	200,000	257,389	273,081
Endeavor Energy Resources LP/EER Finance Inc., 5.75%, January 30, 2028 (Call 01/29/24)	325,000	433,998	430,286
Energean Israel Finance Ltd.			
4.88%, March 30, 2026 (Call 12/30/25)	200,000	252,574	244,137
5.38%, March 30, 2028 (Call 09/30/27)	190,000	236,924	221,047
5.88%, March 30, 2031 (Call 09/30/30)	190,000	234,343	212,140
8.50%, September 30, 2033	260,000	346,135	328,008
EnLink Midstream LLC			
5.63%, January 15, 2028 (Call 07/15/27)	165,000	215,340	215,654
5.38%, June 01, 2029 (Call 03/01/29)	145,000	184,160	187,228
6.50%, September 01, 2030 (Call 03/01/30)	335,000	438,541	451,339
EnLink Midstream Partners LP			
4.15%, June 01, 2025 (Call 03/01/25)	140,000	174,745	181,254
4.85%, July 15, 2026 (Call 04/15/26)	165,000	210,194	214,781
EQM Midstream Partners LP			
6.00%, July 01, 2025 (Call 04/01/25)	135,000	182,103	178,084
4.13%, December 01, 2026 (Call 09/01/26)	170,000	214,702	216,857
7.50%, June 01, 2027 (Call 06/01/24)	170,000	226,476	231,412
6.50%, July 01, 2027 (Call 01/01/27)	305,000	410,796	409,012
5.50%, July 15, 2028 (Call 04/15/28)	285,000	357,326	371,645
4.50%, January 15, 2029 (Call 07/15/28)	265,000	328,947	330,905

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
7.50%, June 01, 2030 (Call 12/01/29)	170,000	223,759	242,133
4.75%, January 15, 2031 (Call 07/15/30)	355,000	428,712	436,459
Genesis Energy LP/Genesis Energy Finance Corp.			
8.00%, January 15, 2027 (Call 01/29/24)	330,000	425,761	442,636
7.75%, February 01, 2028 (Call 01/29/24)	235,000	307,565	311,614
8.25%, January 15, 2029 (Call 01/15/26)	245,000	329,550	332,398
8.88%, April 15, 2030 (Call 04/15/26)	170,000	232,515	232,441
Hess Midstream Operations LP			
5.63%, February 15, 2026 (Call 01/29/24)	265,000	358,240	348,017
5.13%, June 15, 2028 (Call 01/29/24)	190,000	249,465	243,067
4.25%, February 15, 2030 (Call 02/15/25)	260,000	319,625	316,899
5.50%, October 15, 2030 (Call 10/15/25)	135,000	170,821	173,598
Hilcorp Energy I LP/Hilcorp Finance Co.			
6.25%, November 01, 2028 (Call 01/29/24)	195,000	250,523	256,852
5.75%, February 01, 2029 (Call 02/01/24)	190,000	240,282	243,539
6.00%, April 15, 2030 (Call 04/15/25)	170,000	213,453	218,154
6.00%, February 01, 2031 (Call 02/01/26)	200,000	254,881	253,501
6.25%, April 15, 2032 (Call 05/15/27)	170,000	212,816	216,404
Series 144A, 8.38%, November 01, 2033 (Call 11/01/28)	210,000	290,917	293,702
ITT Holdings LLC, 6.50%, August 01, 2029 (Call 08/01/24)	415,000	498,043	483,846
Kinetik Holdings LP Co.			
6.63%, December 15, 2028	200,000	271,612	268,874
5.88%, June 15, 2030 (Call 06/15/25)	320,000	404,728	414,348
Laredo Petroleum Inc.			
9.50%, January 15, 2025 (Call 01/15/24)	125,000	162,352	165,137
10.13%, January 15, 2028 (Call 01/29/24)	215,000	295,215	290,972

Schedule of Investment Portfolio (continued)

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
Leviathan Bond Ltd.			
6.13%, June 30, 2025 (Call 03/30/25)	195,000	262,615	250,161
6.50%, June 30, 2027 (Call 12/30/26)	190,000	254,546	236,441
6.75%, June 30, 2030 (Call 12/30/29)	180,000	235,673	217,521
Matador Resources Co.			
5.88%, September 15, 2026 (Call 01/16/24)	220,000	288,959	288,400
6.88%, April 15, 2028 (Call 04/15/25)	170,000	231,731	228,595
MEG Energy Corp.			
7.13%, February 01, 2027 (Call 01/29/24)	180,000	245,450	241,739
5.88%, February 01, 2029 (Call 02/01/24)	195,000	251,410	250,691
Moss Creek Resources Holdings Inc.			
7.50%, January 15, 2026 (Call 01/29/24)	235,000	276,732	309,348
10.50%, May 15, 2027 (Call 01/29/24)	170,000	220,996	230,116
Murphy Oil Corp.			
5.88%, December 01, 2027 (Call 01/16/24)	200,000	264,027	263,165
6.38%, July 15, 2028 (Call 07/15/24)	82,000	105,409	109,015
Nabors Industries Inc.			
5.75%, February 01, 2025 (Call 01/03/24)	145,000	186,885	191,677
7.38%, May 15, 2027 (Call 05/15/24)	260,000	339,347	337,742
Series 144A, 9.13%, January 31, 2030 (Call 05/31/26)	250,000	341,525	331,611
Nabors Industries Ltd., 7.25%, January 15, 2026 (Call 01/29/24)	190,000	248,479	240,575
New Fortress Energy Inc.			
6.75%, September 15, 2025 (Call 01/19/24)	445,000	588,801	583,843
6.50%, September 30, 2026 (Call 01/29/24)	490,000	617,858	621,077
NGL Energy Operating LLC/NGL Energy Finance Corp., 7.50%, February 01, 2026 (Call 01/29/24)	680,000	876,868	905,615
Northern Oil and Gas Inc.			
8.13%, March 01, 2028 (Call 03/01/24)	225,000	298,196	301,864
8.75%, June 15, 2031 (Call 06/15/26)	170,000	223,283	234,570

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
NuStar Logistics LP			
5.75%, October 01, 2025 (Call 07/01/25)	185,000	247,479	243,680
6.00%, June 01, 2026 (Call 03/01/26)	170,000	227,499	223,748
5.63%, April 28, 2027 (Call 01/28/27)	195,000	258,147	255,841
6.38%, October 01, 2030 (Call 04/01/30)	185,000	245,819	244,109
Parkland Corp.			
5.88%, July 15, 2027 (Call 01/29/24)	155,000	208,698	204,156
4.50%, October 01, 2029 (Call 10/01/24)	270,000	332,296	326,333
4.63%, May 01, 2030 (Call 05/01/25)	275,000	335,892	335,689
PBF Holding Co. LLC/PBF Finance Corp.			
6.00%, February 15, 2028 (Call 01/29/24)	260,000	339,092	334,931
Series 144A, 7.88%, September 15, 2030 (Call 09/15/26)	170,000	228,549	228,799
Permian Resources Operating LLC, 7.00%, January 15, 2032	405,000	548,331	550,722
Range Resources Corp.			
4.88%, May 15, 2025 (Call 02/15/25)	215,000	266,655	279,823
8.25%, January 15, 2029 (Call 01/29/24)	205,000	276,323	281,801
4.75%, February 15, 2030 (Call 02/15/25)	155,000	193,766	188,870
Rockies Express Pipeline LLC			
3.60%, May 15, 2025 (Call 04/15/25)	145,000	188,234	184,924
4.95%, July 15, 2029 (Call 04/15/29)	185,000	239,678	233,245
SM Energy Co.			
6.75%, September 15, 2026 (Call 01/29/24)	145,000	190,893	191,615
6.63%, January 15, 2027 (Call 01/29/24)	130,000	166,146	171,371
6.50%, July 15, 2028 (Call 07/15/24)	105,000	132,220	138,477
Southwestern Energy Co.			
5.38%, February 01, 2029 (Call 02/01/24)	240,000	316,433	309,068
5.38%, March 15, 2030 (Call 03/15/25)	465,000	598,217	596,192
4.75%, February 01, 2032 (Call 02/01/27)	355,000	450,984	437,244
Sunoco LP/Finance Corp., 7.00%, September 15, 2028 (Call 09/15/25)	255,000	346,427	346,522

Schedule of Investment Portfolio (continued)

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
Sunoco LP/Sunoco Finance Corp. 6.00%, April 15, 2027 (Call 01/29/24)	195,000	262,997	257,448
5.88%, March 15, 2028 (Call 01/29/24)	115,000	145,655	151,527
4.50%, May 15, 2029 (Call 05/15/24)	300,000	377,482	365,834
4.50%, April 30, 2030 (Call 04/30/25)	254,000	311,297	310,033
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 7.50%, October 01, 2025 (Call 01/29/24)	190,000	256,078	253,364
6.00%, March 01, 2027 (Call 01/29/24)	150,000	195,781	194,576
5.50%, January 15, 2028 (Call 01/29/24)	245,000	304,386	307,258
6.00%, December 31, 2030 (Call 12/31/25)	240,000	303,893	295,894
6.00%, September 01, 2031 (Call 09/01/26)	150,000	184,564	183,895
TerraForm Power Operating LLC 5.00%, January 31, 2028 (Call 07/31/27)	210,000	270,534	270,779
4.75%, January 15, 2030 (Call 01/15/25)	230,000	300,745	283,293
Transocean Inc. 7.50%, January 15, 2026 (Call 01/09/24)	195,000	215,762	253,720
11.50%, January 30, 2027 (Call 01/09/24)	220,000	232,552	304,597
8.00%, February 01, 2027 (Call 01/09/24)	205,000	211,881	266,371
8.75%, February 15, 2030 (Call 02/15/26)	375,250	513,639	518,813
Transocean Poseidon Ltd., 6.88%, February 01, 2027 (Call 01/29/24)	213,750	281,690	281,528
Transocean Titan Financing Ltd., 8.38%, February 01, 2028 (Call 02/01/25)	175,000	239,484	240,562
USA Compression Partners LP/USA Compression Finance Corp. 6.88%, April 01, 2026 (Call 01/29/24)	255,000	343,512	335,313
6.88%, September 01, 2027 (Call 01/29/24)	260,000	346,163	339,193
Valaris Ltd., Series 144A, 8.38%, April 30, 2030 (Call 04/30/26)	360,000	491,280	485,970
Venture Global Calcasieu, 6.25%, January 15, 2030 (Call 10/15/29)	325,000	435,147	426,475

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
Venture Global Calcasieu Pass LLC 3.88%, August 15, 2029 (Call 02/15/29)	410,000	516,540	491,837
4.13%, August 15, 2031 (Call 02/15/31)	455,000	566,544	530,030
3.88%, November 01, 2033 (Call 05/01/33)	445,000	525,985	498,052
Venture Global LNG Inc. Series 144A, 8.13%, June 01, 2028 (Call 06/01/25) .	765,000	1,033,077	1,017,732
Series 144A, 9.50%, February 01, 2029 (Call 11/01/28)	1,055,000	1,463,713	1,468,825
Series 144A, 8.38%, June 01, 2031 (Call 06/01/26) .	765,000	1,030,796	1,010,384
Series 144A, 9.88%, February 01, 2032 (Call 02/01/27)	735,000	1,011,291	1,009,876
Vital Energy, 9.75%, October 15, 2030	200,000	271,854	273,774
Weatherford International Ltd., 8.63%, April 30, 2030 (Call 10/30/24)	560,000	718,726	771,696
		51,610,779	51,775,124
Financial — 11.6%			
Acrisure LLC/Acrisure Finance Inc. 7.00%, November 15, 2025 (Call 01/29/24)	305,000	381,505	401,519
10.13%, August 01, 2026 (Call 01/29/24)	135,000	183,076	186,768
4.25%, February 15, 2029 (Call 02/15/24)	225,000	274,077	269,551
6.00%, August 01, 2029 (Call 08/01/24)	155,000	186,765	185,989
AG Issuer LLC, 6.25%, March 01, 2028 (Call 01/29/24) ..	160,000	198,945	210,818
AG TTMT Escrow Issuer LLC, 8.63%, September 30, 2027 (Call 09/30/24)	150,000	199,228	208,421
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 4.25%, October 15, 2027 (Call 01/29/24)	245,000	309,759	310,437
6.75%, October 15, 2027 (Call 01/29/24)	450,000	601,346	591,887
6.75%, April 15, 2028 (Call 04/15/25)	420,000	565,804	566,724
5.88%, November 01, 2029 (Call 11/01/24)	150,000	176,186	188,222
7.00%, January 15, 2031	245,000	336,608	340,580

Schedule of Investment Portfolio (continued)

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Ally Financial Inc.			
5.75%, November 20, 2025 (Call 10/21/25)	355,000	483,198	465,539
6.70%, February 14, 2033 (Call 11/16/32)	165,000	207,005	218,052
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp., Series 144A, 7.00%, April 15, 2030 (Call 04/15/25)	214,200	304,457	260,555
Aretec Escrow Issuer 2 Inc., Series 144A, 10.00%, August 15, 2030 (Call 10/15/26)	245,000	343,237	343,529
Aretec Escrow Issuer Inc., Series 144A, 7.50%, April 01, 2029 (Call 04/01/24)	125,000	143,553	148,961
AssuredPartners Inc.			
7.00%, August 15, 2025 (Call 01/29/24)	170,000	222,547	224,979
5.63%, January 15, 2029 (Call 01/29/24)	180,000	227,355	222,180
Brandywine Operating Partnership LP, 3.95%, November 15, 2027 (Call 08/15/27)	135,000	153,861	160,464
Bread Financial Holdings Inc., Series 144A, 9.75%, March 15, 2029 (Call 03/15/26)	210,000	286,782	286,595
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL 5.75%, May 15, 2026 (Call 01/09/24)	310,000	401,035	398,291
4.50%, April 01, 2027 (Call 01/29/24)	235,000	288,371	279,417
Burford Capital Global Finance LLC 9.25%, July 01, 2031	120,000	164,244	168,014
Series 144A, 6.25%, April 15, 2028 (Call 04/15/24) ..	120,000	146,720	152,501
Coinbase Global Inc.			
3.38%, October 01, 2028 (Call 10/01/24)	325,000	362,966	359,264
3.63%, October 01, 2031 (Call 10/01/26)	220,000	224,031	222,972
Compass Group Diversified Holdings LLC, 5.25%, April 15, 2029 (Call 04/15/24)	340,000	419,537	424,087
Credit Acceptance Corp.			
6.63%, March 15, 2026 (Call 01/09/24)	150,000	202,742	197,265
9.25%, December 15, 2028	230,000	317,361	323,723
Curo Group Holdings Corp., 7.50%, August 01, 2028 (Call 08/01/24) ..	225,000	248,182	100,502
Cushman & Wakefield, 8.88%, September 01, 2031	140,000	185,491	195,455

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Cushman & Wakefield US Borrower LLC, 6.75%, May 15, 2028 (Call 01/29/24)	245,000	306,068	322,047
Diversified Healthcare Trust 9.75%, June 15, 2025 (Call 01/16/24)	170,000	234,399	219,691
4.75%, February 15, 2028 (Call 08/15/27)	160,000	189,623	163,023
4.38%, March 01, 2031 (Call 09/01/30)	165,000	188,087	163,924
Freedom Mortgage Corp.			
6.63%, January 15, 2027	170,000	197,971	213,423
12.25%, October 01, 2030	170,000	230,747	245,594
Series 144A, 7.63%, May 01, 2026 (Call 01/16/24) ..	170,000	207,923	221,077
Series 144A, 12.00%, October 01, 2028 (Call 10/01/25)	265,000	364,433	380,638
GGAM Finance Ltd.			
Series 144A, 7.75%, May 15, 2026 (Call 11/15/25) ..	120,000	162,920	161,335
Series 144A, 8.00%, February 15, 2027 (Call 08/15/26)	245,000	334,305	330,944
Series 144A, 8.00%, June 15, 2028 (Call 12/15/27) ..	275,000	371,124	375,440
Global Atlantic Fin Co., 4.70%, October 15, 2051 (Call 07/15/26) ^(a)	225,000	278,397	256,479
GTCR AP Finance Inc., 8.00%, May 15, 2027 (Call 01/29/24)	170,000	233,776	227,468
HAT Holdings I LLC/HAT Holdings II LLC 6.00%, April 15, 2025 (Call 01/29/24)	145,000	199,870	191,518
3.38%, June 15, 2026 (Call 03/15/26)	300,000	358,290	372,605
8.00%, June 15, 2027	175,000	239,260	240,851
Home Point Capital Inc., 5.00%, February 01, 2026 (Call 01/29/24)	200,000	260,155	258,061
Howard Hughes Corp. (The)			
5.38%, August 01, 2028 (Call 01/29/24)	260,000	336,579	330,837
4.13%, February 01, 2029 (Call 02/01/24)	200,000	239,329	235,821
4.38%, February 01, 2031 (Call 02/01/26)	210,000	254,221	243,158

Schedule of Investment Portfolio (continued)

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As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
HUB International Ltd.			
7.00%, May 01, 2026 (Call 01/09/24)	555,000	730,155	733,778
5.63%, December 01, 2029 (Call 12/01/24)	165,000	206,166	208,348
Series 144A, 7.25%, June 15, 2030 (Call 06/15/26) .	730,000	991,531	1,019,129
Icahn Enterprises LP/Icahn Enterprises Finance Corp.			
6.38%, December 15, 2025 (Call 01/29/24)	250,000	332,140	324,408
6.25%, May 15, 2026 (Call 01/29/24)	421,000	558,460	531,546
5.25%, May 15, 2027 (Call 11/15/26)	489,000	621,108	585,839
9.75%, January 15, 2029	290,000	393,185	390,598
4.38%, February 01, 2029 (Call 08/01/28)	250,000	295,532	275,670
Intesa Sanpaolo SpA			
5.71%, January 15, 2026	505,000	660,123	664,521
4.20%, June 01, 2032 (Call 06/01/31) ^(a)	250,000	288,183	272,301
Iron Mountain Inc.			
4.88%, September 15, 2027 (Call 01/09/24)	325,000	417,330	419,879
5.25%, March 15, 2028 (Call 01/09/24)	285,000	364,208	366,328
5.00%, July 15, 2028 (Call 01/09/24)	175,000	226,887	222,323
7.00%, February 15, 2029 (Call 08/15/25)	320,000	427,808	433,075
4.88%, September 15, 2029 (Call 09/15/24)	410,000	517,817	511,229
5.25%, July 15, 2030 (Call 07/15/25)	415,000	527,587	522,162
4.50%, February 15, 2031 (Call 02/15/26)	370,000	459,301	443,973
5.63%, July 15, 2032 (Call 07/15/26)	295,000	380,364	370,753
Iron Mountain Information Management Services Inc.,			
5.00%, July 15, 2032 (Call 07/15/27)	255,000	313,779	308,946
Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.00%, August 15, 2028 (Call 08/15/24) ..	300,000	366,068	354,895
Jones Deslauriers Insurance Management Inc., Series 144A, 8.50%, March 15, 2030 (Call 03/15/26)	270,000	368,675	377,828

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Kennedy-Wilson Inc.			
4.75%, March 01, 2029 (Call 03/01/24)	190,000	228,746	209,023
4.75%, February 01, 2030 (Call 09/01/24)	230,000	265,953	246,316
5.00%, March 01, 2031 (Call 03/01/26)	188,000	223,126	198,877
Ladder Capital Finance Holdings LLP/Ladder Capital Finance Corp.			
4.25%, February 01, 2027 (Call 01/29/24)	210,000	258,383	260,951
4.75%, June 15, 2029 (Call 06/15/24)	210,000	245,292	249,499
LD Holdings Group LLC			
6.50%, November 01, 2025 (Call 01/29/24)	150,000	179,265	183,147
6.13%, April 01, 2028 (Call 04/01/24)	185,000	184,706	209,577
Liberty Mutual Group Inc.			
4.13%, December 15, 2051 (Call 09/15/26) ^(a)	160,000	199,060	177,391
4.30%, February 01, 2061 (Call 02/01/26)	250,000	256,128	218,530
Macquarie Airfinance Holdings Ltd., Series 144A, 8.38%, May 01, 2028 (Call 05/01/25)	200,000	275,743	276,247
Macquarie AirFinance Holdings Ltd., 8.13%, March 30, 2029	250,000	343,427	345,411
Midcap Financial Issuer Trust			
6.50%, May 01, 2028 (Call 05/01/24)	300,000	356,528	370,362
5.63%, January 15, 2030 (Call 01/15/25)	105,000	131,558	121,385
MPT Operating Partnership LP/MPT Finance Corp.			
5.25%, August 01, 2026 (Call 01/29/24)	155,000	199,816	182,917
5.00%, October 15, 2027 (Call 01/29/24)	475,000	577,269	508,496
4.63%, August 01, 2029 (Call 08/01/24)	320,000	374,846	304,854
3.50%, March 15, 2031 (Call 03/15/26)	450,000	495,453	372,406
Nationstar Mortgage Holdings Inc.			
6.00%, January 15, 2027 (Call 01/29/24)	215,000	280,092	282,082
5.50%, August 15, 2028 (Call 01/29/24)	290,000	365,473	368,771
5.13%, December 15, 2030 (Call 12/15/25)	200,000	241,821	240,232
5.75%, November 15, 2031 (Call 11/15/26)	200,000	233,459	247,031

Schedule of Investment Portfolio (continued)

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
Navient Corp.			
6.75%, June 25, 2025	165,000	221,378	220,710
6.75%, June 15, 2026	160,000	208,787	214,932
5.00%, March 15, 2027 (Call 09/15/26)	235,000	288,107	299,331
4.88%, March 15, 2028 (Call 06/15/27)	160,000	191,116	196,541
5.50%, March 15, 2029 (Call 06/15/28)	300,000	361,915	365,318
9.38%, July 25, 2030 (Call 10/25/29)	150,000	202,896	208,854
11.50%, March 15, 2031	160,000	224,550	230,219
NFP Corp.			
4.88%, August 15, 2028 (Call 01/29/24)	175,000	218,381	228,592
6.88%, August 15, 2028 (Call 01/29/24)	700,000	883,414	940,999
Office Properties Income Trust			
4.50%, February 01, 2025 (Call 11/01/24)	189,000	230,790	195,946
3.45%, October 15, 2031 (Call 07/15/31)	120,000	105,014	79,246
OneMain Finance Corp.			
6.88%, March 15, 2025	445,000	587,770	594,194
7.13%, March 15, 2026	530,000	711,897	712,678
3.50%, January 15, 2027 (Call 01/29/24)	285,000	340,551	347,616
6.63%, January 15, 2028 (Call 07/15/27)	305,000	405,694	407,452
3.88%, September 15, 2028 (Call 09/15/24)	205,000	238,075	239,565
9.00%, January 15, 2029 (Call 07/15/25)	300,000	403,988	417,847
5.38%, November 15, 2029 (Call 05/15/29)	255,000	305,998	315,648
7.88%, March 15, 2030	225,000	304,463	305,608
4.00%, September 15, 2030 (Call 09/15/25)	320,000	383,986	361,801
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer			
7.50%, June 01, 2025 (Call 01/29/24)	205,000	275,729	273,088
5.88%, October 01, 2028 (Call 01/29/24)	240,000	311,847	312,254
4.88%, May 15, 2029 (Call 05/15/24)	245,000	297,193	300,847
PennyMac Financial Services Inc.			
5.38%, October 15, 2025 (Call 01/29/24)	220,000	286,087	287,427
4.25%, February 15, 2029 (Call 02/15/24)	215,000	250,559	254,650
7.88%, December 15, 2029	235,000	321,177	319,424

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
5.75%, September 15, 2031 (Call 09/15/26)	160,000	195,644	196,340
PRA Group Inc., 8.38%, February 01, 2028 (Call 02/01/25)	125,000	158,102	156,733
Realogy Group LLC/Realogy Co-Issuer Corp.			
5.75%, January 15, 2029 (Call 01/16/24)	189,000	180,716	194,076
5.25%, April 15, 2030 (Call 04/15/25)	167,000	155,216	164,494
RHP Hotel Properties LP/RHP Finance Corp.			
4.75%, October 15, 2027 (Call 01/29/24)	230,000	306,860	293,090
7.25%, July 15, 2028	130,000	174,335	179,346
4.50%, February 15, 2029 (Call 02/15/24)	205,000	255,611	252,806
RLJ Lodging Trust LP			
3.75%, July 01, 2026 (Call 01/29/24)	165,000	207,673	207,194
4.00%, September 15, 2029 (Call 09/15/24)	175,000	215,663	208,516
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc.			
2.88%, October 15, 2026 (Call 01/29/24)	425,000	525,045	518,881
3.63%, March 01, 2029 (Call 03/01/24)	290,000	359,569	346,672
3.88%, March 01, 2031 (Call 03/01/26)	405,000	489,169	470,798
4.00%, October 15, 2033 (Call 10/15/27)	265,000	312,123	298,454
SBA Communications Corp.			
3.88%, February 15, 2027 (Call 01/09/24)	525,000	681,685	664,771
3.13%, February 01, 2029 (Call 02/01/24)	530,000	644,965	628,361
Service Properties Trust			
7.50%, September 15, 2025 (Call 06/15/25)	270,000	366,764	361,405
4.75%, October 01, 2026 (Call 08/01/26)	150,000	179,207	184,423
4.95%, February 15, 2027 (Call 08/15/26)	135,000	157,095	162,364
5.50%, December 15, 2027 (Call 09/15/27)	145,000	183,895	175,279
3.95%, January 15, 2028 (Call 07/15/27)	220,000	242,497	239,643
4.95%, October 01, 2029 (Call 07/01/29)	135,000	153,990	147,473

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
4.38%, February 15, 2030 (Call 08/15/29)	145,000	153,294	149,356
Series 144A, 8.63%, November 15, 2031 (Call 11/15/26)	340,000	472,915	468,752
SLM Corp.			
4.20%, October 29, 2025 (Call 09/29/25)	180,000	231,794	231,355
3.13%, November 02, 2026 (Call 10/02/26)	180,000	215,496	223,157
Starwood Property Trust Inc.			
3.75%, December 31, 2024 (Call 09/30/24)	120,000	154,806	155,432
4.75%, March 15, 2025 (Call 09/15/24)	170,000	226,634	221,427
3.63%, July 15, 2026 (Call 01/15/26)	125,000	151,102	155,910
4.38%, January 15, 2027 (Call 07/15/26)	170,000	208,351	211,075
Synchrony Financial, 7.25%, February 02, 2033 (Call 11/02/32)	275,000	346,735	360,200
UniCredit SpA ^(a)			
5.86%, June 19, 2032 (Call 06/19/27)	300,000	376,388	387,593
7.30%, April 02, 2034 (Call 04/02/29)	430,000	614,145	583,769
UniCredit SPA, 5.46%, June 30, 2035 (Call 06/30/30) ^(a) ..	570,000	675,163	707,528
United Wholesale Mortgage LLC			
5.50%, November 15, 2025 (Call 01/29/24)	250,000	317,718	328,101
5.75%, June 15, 2027 (Call 06/15/24)	170,000	211,954	220,309
5.50%, April 15, 2029 (Call 04/15/24)	240,000	284,873	299,348
Uniti Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC, 6.00%, January 15, 2030 (Call 01/15/25)	220,000	227,199	202,410
Uniti Group LP/Uniti Group Finance Inc./CSL Capital LLC			
10.50%, February 15, 2028 (Call 09/15/25)	975,000	1,307,819	1,302,689
4.75%, April 15, 2028 (Call 04/15/24)	185,000	214,850	210,780
6.50%, February 15, 2029 (Call 02/15/24)	365,000	412,697	347,130
USI Inc., 7.50%, January 15, 2032	220,000	297,192	296,996

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Financial (continued)			
VistaJet Malta Finance PLC/XO Management Holding Inc. 7.88%, May 01, 2027 (Call 05/01/24)	160,000	201,843	182,701
6.38%, February 01, 2030 (Call 02/01/25)	360,000	432,833	335,254
VistaJet Malta/VM Holdings, 9.50%, June 01, 2028 (Call 06/01/25)	150,000	195,543	169,358
Vornado Realty LP, 2.15%, June 01, 2026 (Call 05/01/26)	150,000	179,063	178,490
XHR LP			
6.38%, August 15, 2025 (Call 01/09/24)	155,000	208,583	204,863
4.88%, June 01, 2029 (Call 06/01/24)	170,000	204,552	206,104
		52,526,730	51,700,222
Industrial — 9.9%			
AerCap Global Aviation Trust, 6.50%, June 15, 2045 (Call 06/15/25) ^(a) ..	200,000	266,691	264,986
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC			
6.00%, June 15, 2027 (Call 06/15/24)	200,000	259,249	262,401
3.25%, September 01, 2028 (Call 05/15/24)	190,000	228,907	219,333
4.00%, September 01, 2029 (Call 05/15/24)	315,000	372,918	353,113
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc.			
5.25%, April 30, 2025 (Call 01/29/24)	210,000	296,342	269,070
4.13%, August 15, 2026 (Call 01/09/24)	395,000	476,511	476,367
5.25%, August 15, 2027 (Call 01/29/24)	700,000	813,932	719,859
Ball Corp.			
5.25%, July 01, 2025	335,000	461,145	442,283
4.88%, March 15, 2026 (Call 12/15/25)	250,000	330,113	327,857
6.88%, March 15, 2028 (Call 11/15/24)	250,000	347,236	343,494
6.00%, June 15, 2029 (Call 05/15/26)	335,000	451,519	451,526
2.88%, August 15, 2030 (Call 05/15/30)	435,000	527,909	493,280
3.13%, September 15, 2031 (Call 06/15/31)	285,000	337,940	323,702
Berry Global Inc., 5.63%, July 15, 2027 (Call 01/29/24)	170,000	232,014	223,041

Schedule of Investment Portfolio (continued)

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Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Industrial (continued)			
Bombardier Inc. 7.13%, June 15, 2026 (Call 01/29/24)	334,000	429,527	438,422
7.88%, April 15, 2027 (Call 01/29/24)	648,000	858,743	856,760
6.00%, February 15, 2028 (Call 02/15/24)	255,000	322,750	328,274
7.50%, February 01, 2029 (Call 02/01/26)	250,000	338,409	334,435
Series 144A, 8.75%, November 15, 2030 (Call 11/15/26)	260,000	361,330	369,406
Brand Industrial Services Inc., 10.38%, August 01, 2030	450,000	613,400	633,175
Builders FirstSource Inc. 5.00%, March 01, 2030 (Call 03/01/25)	200,000	250,839	254,582
4.25%, February 01, 2032 (Call 08/01/26)	425,000	515,145	506,984
6.38%, June 15, 2032 (Call 06/15/27)	260,000	326,856	352,746
Camelot Return Merger Sub Inc., 8.75%, August 01, 2028 (Call 08/01/24)	270,000	331,845	363,754
Chart Industries Inc. 7.50%, January 01, 2030 (Call 01/01/26)	510,000	699,732	704,219
9.50%, January 01, 2031 (Call 01/01/26)	170,000	236,383	243,888
Clean Harbors Inc. 4.88%, July 15, 2027 (Call 01/29/24)	170,000	222,674	220,072
6.38%, February 01, 2031 (Call 02/01/26)	170,000	235,807	228,820
Clydesdale Acquisition Holdings Inc. 6.63%, April 15, 2029 (Call 04/15/25)	155,000	198,216	201,356
8.75%, April 15, 2030 (Call 04/15/25)	365,000	430,623	445,042
Covanta Holding Corp. 4.88%, December 01, 2029 (Call 12/01/24)	245,000	298,950	283,520
5.00%, September 01, 2030 (Call 09/01/25)	125,000	162,222	140,597
Crown Americas LLC, 5.25%, April 01, 2030 (Call 01/01/30)	175,000	224,994	227,111
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, September 30, 2026 (Call 03/31/26)	115,000	151,076	147,829
Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, February 01, 2026 (Call 01/29/24)	325,000	417,284	423,456

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Industrial (continued)			
Emerald Debt Merger Sub LLC, Series 144A, 6.63%, December 15, 2030 (Call 06/15/26)	760,000	1,028,099	1,023,552
Energizer Holdings Inc. 4.75%, June 15, 2028 (Call 01/29/24)	200,000	263,227	245,377
4.38%, March 31, 2029 (Call 01/29/24)	255,000	318,029	302,694
Fortress Transportation and Infrastructure Investors LLC 6.50%, October 01, 2025 (Call 01/29/24)	221,000	297,204	291,076
9.75%, August 01, 2027 (Call 01/09/24)	135,000	185,226	185,354
5.50%, May 01, 2028 (Call 05/01/24)	335,000	415,139	426,109
Fortress Transportation and Infrastructure Investors LLC, 7.88%, December 01, 2030	250,000	345,755	343,454
FXI Holdings Inc. 12.25%, November 15, 2026 (Call 01/29/24)	259,000	330,199	304,164
12.25%, November 15, 2026 (Call 01/16/24)	168,000	200,428	199,372
GFL Environmental Inc. 4.25%, June 01, 2025 (Call 01/29/24)	170,000	228,373	220,779
3.75%, August 01, 2025 (Call 01/29/24)	250,000	325,814	321,615
5.13%, December 15, 2026 (Call 01/29/24)	170,000	229,552	222,062
4.00%, August 01, 2028 (Call 01/09/24)	250,000	304,761	305,407
3.50%, September 01, 2028 (Call 03/01/28)	250,000	313,843	304,425
4.75%, June 15, 2029 (Call 06/15/24)	290,000	358,072	361,204
4.38%, August 15, 2029 (Call 08/15/24)	175,000	217,895	213,773
6.75%, January 15, 2031 (Call 01/15/27)	395,000	542,160	536,537
Graphic Packaging International LLC 3.50%, March 15, 2028	150,000	185,375	184,609
3.75%, February 01, 2030 (Call 08/01/29)	135,000	165,142	162,087
Hillenbrand Inc., 5.75%, June 15, 2025 (Call 01/09/24)	100,000	135,736	131,778
Imola Merger Corp., 4.75%, May 15, 2029 (Call 05/15/24)	665,000	827,237	830,851

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Industrial (continued)			
LABL Inc.			
6.75%, July 15, 2026 (Call 01/09/24)	235,000	313,066	302,415
10.50%, July 15, 2027 (Call 01/09/24)	225,000	291,974	284,595
5.88%, November 01, 2028 (Call 11/01/24)	150,000	185,217	180,068
8.25%, November 01, 2029 (Call 11/01/24)	140,000	163,063	156,683
Madison IAQ LLC			
4.13%, June 30, 2028 (Call 06/30/24)	235,000	286,295	283,532
5.88%, June 30, 2029 (Call 06/30/24)	330,000	385,405	384,553
Mauser Packaging Solutions			
7.88%, August 15, 2026 (Call 08/15/24)	965,000	1,303,846	1,294,087
9.25%, April 15, 2027 (Call 10/15/24)	450,000	567,686	586,472
OI European Group BV, 4.75%, February 15, 2030			
(Call 11/15/24)	130,000	162,325	161,385
Owens-Brockway Co., 7.25%, May 15, 2031 (Call 05/15/26)			
	260,000	353,657	347,598
Owens-Brockway Glass Container Inc., 6.63%, May 13, 2027 (Call 01/29/24)			
	212,000	293,273	281,378
Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC, 4.00%, October 15, 2027			
(Call 01/29/24)	345,000	436,543	428,530
Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer Inc., 4.38%, October 15, 2028			
(Call 10/15/24)	175,000	217,375	216,261
Rolls-Royce PLC			
3.63%, October 14, 2025 (Call 07/14/25)	335,000	408,502	427,654
5.75%, October 15, 2027 (Call 07/15/27)	350,000	463,240	463,904
Sealed Air Corp.			
5.50%, September 15, 2025 (Call 06/15/25)	135,000	181,379	178,122
4.00%, December 01, 2027 (Call 09/01/27)	145,000	186,880	180,547
6.13%, February 01, 2028 (Call 02/01/25)	260,000	353,177	347,014
5.00%, April 15, 2029 (Call 04/15/25)	145,000	183,006	185,222
7.25%, February 15, 2031	145,000	200,875	202,867

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Industrial (continued)			
Sensata Technologies BV			
5.00%, October 01, 2025	250,000	333,049	329,326
4.00%, April 15, 2029 (Call 04/15/24)	315,000	390,029	385,390
5.88%, September 01, 2030 (Call 09/01/25)	150,000	192,927	196,961
Sensata Technologies Inc.			
4.38%, February 15, 2030 (Call 11/15/29)	115,000	147,902	141,403
3.75%, February 15, 2031 (Call 02/15/26)	255,000	319,915	296,511
Silgan Holdings Inc., 4.13%, February 01, 2028			
(Call 01/16/24)	190,000	247,359	241,334
Smyrna Ready Mix Concrete LLC, 8.88%, November 15, 2031			
	450,000	619,712	624,522
Spirit AeroSystems Inc.			
4.60%, June 15, 2028 (Call 03/15/28)	225,000	250,649	263,308
9.38%, November 30, 2029 (Call 11/30/25)	320,000	448,907	461,510
9.75%, November 15, 2030 (Call 11/15/26)	405,000	571,470	576,957
SRM Escrow Issuer LLC, 6.00%, November 01, 2028			
(Call 01/29/24)	355,000	448,378	461,130
Standard Industries Inc./NJ			
5.00%, February 15, 2027 (Call 01/29/24)	285,000	369,318	367,580
4.75%, January 15, 2028 (Call 01/29/24)	375,000	473,034	477,568
4.38%, July 15, 2030 (Call 07/15/25)	540,000	681,914	655,669
3.38%, January 15, 2031 (Call 07/15/25)	370,000	441,842	419,502
Summit Materials LLC/Summit Materials Finance Corp.			
5.25%, January 15, 2029 (Call 01/09/24)	250,000	331,571	320,828
7.25%, January 15, 2031 (Call 01/15/27)	295,000	406,267	409,975
Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, April 15, 2026 (Call 01/29/24)			
	250,000	316,921	331,499
TK Elevator Holdco GmbH, 7.63%, July 15, 2028 (Call 01/29/24)			
	95,000	130,089	124,061
TK Elevator U.S. Newco Inc., 5.25%, July 15, 2027 (Call 01/29/24)			
	525,000	674,887	679,873
TransDigm Inc.			
6.25%, March 15, 2026 (Call 01/29/24)	1,545,000	2,102,665	2,037,474
7.50%, March 15, 2027 (Call 01/29/24)	185,000	247,070	245,334

Schedule of Investment Portfolio (continued)

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Industrial (continued)			
5.50%, November 15, 2027 (Call 01/29/24)	885,000	1,147,325	1,140,961
6.75%, August 15, 2028 (Call 02/15/25)	705,000	951,979	953,813
4.63%, January 15, 2029 (Call 01/29/24)	405,000	499,928	501,390
4.88%, May 01, 2029 (Call 05/01/24)	250,000	304,674	309,060
6.88%, December 15, 2030 Series 144A, 7.13%, December 01, 2031 (Call 12/01/26)	500,000	670,282	680,645
430,000	594,727	597,279	
Triumph Group Inc.			
7.75%, August 15, 2025 (Call 01/29/24)	138,000	173,462	182,915
9.00%, March 15, 2028 (Call 03/15/25)	410,000	556,059	576,612
Trivium Packaging Finance BV			
5.50%, August 15, 2026 (Call 01/29/24)	365,000	469,377	471,776
8.50%, August 15, 2027 (Call 01/09/24)	235,000	326,762	303,093
Wesco Distribution Inc.			
7.13%, June 15, 2025 (Call 01/29/24)	520,000	725,310	691,926
7.25%, June 15, 2028 (Call 01/29/24)	445,000	617,049	604,800
XPO Inc., 7.13%, February 01, 2032 (Call 02/01/27)	185,000	252,509	252,174
		44,618,599	44,198,085
Technology — 4.5%			
Central Parent/Merger, 7.25%, June 15, 2029 (Call 06/15/25)	275,000	362,078	369,940
Clarivate Science Holdings Corp.			
3.88%, July 01, 2028 (Call 06/30/24)	295,000	358,280	368,831
4.88%, July 01, 2029 (Call 06/30/24)	295,000	361,965	366,539
Cloud Software Group Inc., 9.00%, September 30, 2029			
(Call 09/30/25)	1,320,000	1,528,107	1,661,139
CNT Print/CDK Global II/Finance SR, 8.00%, June 15, 2029			
	265,000	359,453	365,040
Condor Merger Sub Inc., 7.38%, February 15, 2030			
(Call 02/15/25)	715,000	854,838	860,653
Entegris Escrow Corp.			
4.75%, April 15, 2029 (Call 01/15/29)	725,000	922,337	921,560
5.95%, June 15, 2030 (Call 06/15/25)	335,000	417,110	439,402

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Technology (continued)			
Entegris Inc.			
4.38%, April 15, 2028 (Call 01/09/24)	145,000	176,719	182,313
3.63%, May 01, 2029 (Call 05/01/24)	145,000	165,192	173,173
Fair Isaac Corp.			
5.25%, May 15, 2026 (Call 02/15/26)	100,000	141,085	131,168
4.00%, June 15, 2028 (Call 01/16/24)	295,000	375,496	368,352
IQVIA Inc., 5.00%, October 15, 2026			
(Call 01/29/24)	355,000	463,467	464,156
Minerva Merger Sub Inc., 6.50%, February 15, 2030			
(Call 02/15/25)	825,000	975,569	990,506
NCR Atleos Escrow Corp., 9.50%, April 01, 2029			
	455,000	607,850	641,351
NCR Corp.			
5.00%, October 01, 2028 (Call 01/29/24)	215,000	272,880	268,416
5.13%, April 15, 2029 (Call 04/15/24)	395,000	481,024	497,409
5.25%, October 01, 2030 (Call 10/01/25)	115,000	145,396	139,089
Open Text Corp.			
3.88%, February 15, 2028 (Call 01/29/24)	280,000	358,654	343,452
3.88%, December 01, 2029 (Call 12/01/24)	285,000	343,810	337,574
Open Text Holdings Inc.			
4.13%, February 15, 2030 (Call 02/15/25)	295,000	364,228	353,006
4.13%, December 01, 2031 (Call 12/01/26)	367,000	437,753	430,418
Picard Midco Inc., 6.50%, March 31, 2029 (Call 09/30/25) ..			
	1,420,000	1,669,882	1,788,603
Presidio Holdings Inc.			
4.88%, February 01, 2027 (Call 01/29/24)	185,000	231,639	238,443
8.25%, February 01, 2028 (Call 01/29/24)	180,000	229,785	239,925
PTC Inc.			
3.63%, February 15, 2025 (Call 01/29/24)	170,000	220,954	219,834
4.00%, February 15, 2028 (Call 01/29/24)	165,000	211,076	206,508
Rackspace Technology Global Inc.			
3.50%, February 15, 2028 (Call 02/15/24)	170,000	185,094	90,786
5.38%, December 01, 2028 (Call 01/29/24)	160,000	167,272	76,215
ROBLOX Corp., 3.88%, May 01, 2030 (Call 11/01/24)			
	350,000	422,669	413,064

Schedule of Investment Portfolio (continued)

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Technology (continued)			
Seagate HDD Cayman			
4.75%, January 01, 2025	125,000	172,857	163,687
4.88%, June 01, 2027			
(Call 03/01/27)	185,000	253,184	240,070
4.09%, June 01, 2029			
(Call 03/01/29)	175,000	212,690	213,795
9.63%, December 01, 2032			
(Call 12/01/27)	247,600	361,376	373,744
Series 144A, 8.25%, December 15, 2029			
(Call 07/15/26)	180,000	246,622	255,725
Series 144A, 8.50%, July 15, 2031 (Call 07/15/26) ..	180,000	246,659	259,004
SS&C Technologies Inc., 5.50%, September 30, 2027			
(Call 01/29/24)	670,000	887,328	874,627
Twilio Inc.			
3.63%, March 15, 2029			
(Call 03/15/24)	170,000	206,115	205,041
3.88%, March 15, 2031			
(Call 03/15/26)	175,000	213,868	205,868
Vericast Corp., 11.00%, September 15, 2026			
(Call 01/29/24)	438,150	595,897	614,395
Vericast Corp./Harland, 13.00%, October 15, 2027			
(Call 01/09/24)	140,000	218,521	209,526
Veritas U.S. Inc./Veritas Bermuda Ltd., 7.50%, September 01, 2025			
(Call 01/29/24)	580,000	696,266	630,950
Western Digital Corp., 4.75%, February 15, 2026			
(Call 11/15/25)	770,000	987,033	992,958
Xerox Holdings Corp.			
5.00%, August 15, 2025			
(Call 07/15/25)	255,000	338,072	329,392
5.50%, August 15, 2028			
(Call 07/15/28)	260,000	318,311	309,910
		19,766,461	19,825,557
Utilities — 3.1%			
AmeriGas Partners LP/AmeriGas Finance Corp.			
5.50%, May 20, 2025			
(Call 02/20/25)	235,000	307,856	306,129
5.88%, August 20, 2026			
(Call 05/20/26)	230,000	297,503	299,924
5.75%, May 20, 2027			
(Call 02/20/27)	175,000	223,230	224,443
Series 144A, 9.38%, June 01, 2028 (Call 06/01/25) .	170,000	230,964	232,557

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
Calpine Corp.			
5.25%, June 01, 2026			
(Call 01/29/24)	141,000	186,010	183,850
4.50%, February 15, 2028			
(Call 01/29/24)	420,000	534,489	528,708
5.13%, March 15, 2028			
(Call 01/29/24)	470,000	592,205	592,641
4.63%, February 01, 2029			
(Call 02/01/24)	220,000	275,126	270,588
5.00%, February 01, 2031			
(Call 02/01/26)	270,000	339,710	326,897
3.75%, March 01, 2031			
(Call 03/01/26)	295,000	362,241	342,277
Clearway Energy Operating LLC			
4.75%, March 15, 2028			
(Call 01/09/24)	275,000	359,422	350,443
3.75%, February 15, 2031			
(Call 02/15/26)	330,000	396,140	384,961
DPL Inc.			
4.13%, July 01, 2025			
(Call 04/01/25)	140,000	188,126	181,402
4.35%, April 15, 2029			
(Call 01/15/29)	135,000	181,446	166,228
Edison International, 8.13%, June 15, 2053 (Call 03/15/28) ^(a) ..	160,000	218,704	216,010
Electricite de France SA, Series 144A, 9.13%, (Call 03/15/33) ^{(a)(b)}	505,000	685,061	743,376
Emera Inc., Series 16-A, 6.75%, June 15, 2076 (Call 06/15/26) ^(a) ..	405,000	577,934	525,755
FirstEnergy Corp.			
2.65%, March 01, 2030			
(Call 12/01/29)	200,000	243,202	229,715
Series B, 4.15%, July 15, 2027			
(Call 04/15/27)	505,000	670,764	639,757
Series B, 2.25%, September 01, 2030			
(Call 06/01/30)	105,000	122,111	116,546
NextEra Energy Operating Partners LP			
3.88%, October 15, 2026			
(Call 07/15/26)	170,000	222,179	213,688
4.50%, September 15, 2027			
(Call 06/15/27)	195,000	246,064	248,128
7.25%, January 15, 2029	260,000	358,015	358,869
NRG Energy Inc.			
5.75%, January 15, 2028			
(Call 01/16/24)	270,000	353,008	354,653
3.38%, February 15, 2029			
(Call 02/15/24)	170,000	207,867	198,086
5.25%, June 15, 2029			
(Call 06/15/24)	275,000	359,894	352,000

Schedule of Investment Portfolio (continued)

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Utilities (continued)			
3.63%, February 15, 2031 (Call 02/15/26)	305,000	374,518	346,979
3.88%, February 15, 2032 (Call 02/15/27)	211,000	246,507	238,230
PG & E Corp.			
5.00%, July 01, 2028 (Call 01/09/24)	335,000	447,614	430,714
5.25%, July 01, 2030 (Call 07/01/25)	330,000	431,485	420,951
Pike Corp.			
5.50%, September 01, 2028 (Call 01/29/24)	250,000	317,890	314,264
8.63%, January 31, 2031 (Call 01/31/27)	175,000	241,996	242,627
Talen Energy Supply LLC, 8.63%, June 01, 2030 (Call 06/01/26)	385,000	525,285	539,804
Vistra Operations Co. LLC			
5.50%, September 01, 2026 (Call 01/09/24)	335,000	444,898	438,359
5.63%, February 15, 2027 (Call 01/09/24)	435,000	579,294	567,548
5.00%, July 31, 2027 (Call 01/09/24)	435,000	571,831	557,817
4.38%, May 01, 2029 (Call 05/01/24)	420,000	508,055	518,338
Series 144A, 7.75%, October 15, 2031 (Call 10/15/26)	460,000	624,730	630,060
		<u>14,053,374</u>	<u>13,833,322</u>
Total Corporate Bonds — 95.6%	<u>435,497,192</u>	<u>425,786,971</u>	

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
Syndicated Senior Loans			
Curo Group Holdings Corp., Term Loan B, 18.00%, August 02, 2027	77,630	102,269	91,103
Total Syndicated Senior Loans — 0.0%		<u>102,269</u>	<u>91,103</u>
Total Investments — 95.6%	<u>435,599,461</u>	<u>425,878,074</u>	
Net Unrealized Appreciation on Forward Currency Contracts (Schedule 1) — 2.9%			
			<u>12,935,904</u>
Cash — 0.6%			<u>2,546,013</u>
Other Assets, Less Liabilities — 0.9%			<u>4,251,660</u>
Net Assets Attributable to Holders of Redeemable Units — 100.0%			
			<u>445,611,651</u>

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
(b) Perpetual security with no stated maturity date.

Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
BNP Paribas SA (A)						
01/03/24	USD	17,292,845	CAD	22,801,980	CAD 23,433,292	631,312
Morgan Stanley & Co. International PLC (A+)						
01/03/24	USD	2,550,000	CAD	3,362,375	CAD 3,460,030	97,655
01/03/24	USD	1,747,000	CAD	2,303,558	CAD 2,329,824	26,266
01/03/24	USD	1,281,000	CAD	1,689,100	CAD 1,704,495	15,395
01/03/24	USD	1,142,000	CAD	1,505,817	CAD 1,520,733	14,916
Royal Bank of Canada (AA-)						
01/03/24	USD	291,898,964	CAD	384,891,802	CAD 396,842,771	11,950,969
01/03/24	USD	5,471,000	CAD	7,213,944	CAD 7,439,263	225,319
Toronto Dominion Bank (AA-)						
02/02/24	USD	320,567,550	CAD	422,512,199	CAD 422,762,882	250,683
						<u>13,212,515</u>
Citibank N.A. (A+)						
01/03/24	CAD	1,101,427	CAD	1,101,427	USD 815,259	(26,444)
02/02/24	USD	19,032,440	CAD	25,085,003	CAD 25,084,604	(399)

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

<i>Counterparty (Credit Rating^(a))/ Settlement Date</i>	<i>Currency to be Delivered^(b)</i>	<i>Fair Value</i>	<i>Currency to be Received^(b)</i>	<i>Fair Value</i>	<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>
Toronto Dominion Bank (AA-)						
01/03/24	CAD	422,943,362	USD	320,567,550	0.757944394	(249,768)
		CAD 422,943,362		CAD 422,693,594		(276,611)
						<u>12,935,904</u>

^(a) The primary ratings are obtained from S&P Global Ratings ("S&P"), then Moody's Investors Service, Inc. and then Fitch Ratings Service Inc., if a rating from S&P is not available.

^(b) Refer to currency legend in Note 1 of the notes to the financial statements.

Statements of Financial Position

iShares U.S. IG Corporate Bond Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$6,212,531	\$3,884,299
Cash		10,012	4,411
Receivables			
Securities lending income		1,448	1,435
Investments sold		18,903	7,775
Total assets		<u>6,242,894</u>	<u>3,897,920</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		958	614
Independent review committee fees		6	10
Distributions		18,432	9,154
Total liabilities		<u>19,396</u>	<u>9,778</u>
Net assets attributable to holders of redeemable units		<u>\$6,223,498</u>	<u>\$3,888,142</u>
Net assets attributable to holders of redeemable units			
CAD Units		\$1,556,162	\$1,521,463
USD Units		4,667,336	2,366,679
		<u>\$6,223,498</u>	<u>\$3,888,142</u>
Number of redeemable units issued and outstanding			
	7		
CAD Units		45,000	45,000
USD Units		135,000	70,000
Net assets attributable to holders of redeemable units per unit			
CAD Units		\$ 34.58	\$ 33.81
USD Units ^(a)		U.S.\$ 26.22	U.S.\$ 24.95

^(a) All information is stated in Canadian dollars except for net assets attributable to holders of redeemable units per unit which is stated in U.S. dollars.

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares U.S. IG Corporate Bond Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 245,975	\$ 122,966
Foreign exchange gain (loss)		290	444
Net realized gain (loss) on sale of non-derivative financial assets		(93,833)	(159,826)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		139,573	(358,176)
Total net gain (loss) on investments		<u>292,005</u>	<u>(394,592)</u>
OTHER INCOME (LOSS)			
Interest income		211	—
Securities lending income	10	1,923	1,435
Total other income (loss)		<u>2,134</u>	<u>1,435</u>
Total income (loss)		<u>294,139</u>	<u>(393,157)</u>
EXPENSES			
Management fees	10	10,689	6,887
Independent review committee fees		14	17
Commissions and other portfolio transaction costs		26	12
Total expenses		<u>10,729</u>	<u>6,916</u>
Operating profit (loss) before taxes		<u>\$ 283,410</u>	<u>\$ (400,073)</u>
TAXES			
Withholding taxes		6,397	3,796
Total taxes		<u>6,397</u>	<u>3,796</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 277,013</u>	<u>\$ (403,869)</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations			
CAD Units		\$ 90,214	\$ (154,217)
USD Units		186,799	(249,652)
		<u>\$ 277,013</u>	<u>\$ (403,869)</u>
Weighted average number of redeemable units			
CAD Units		43,493	40,685
USD Units		129,658	69,836
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3		
CAD Units		\$ 2.07	\$ (3.79)
USD Units ^(a)		U.S.\$ 1.09	U.S.\$ (2.64)

^(a) All information is stated in Canadian dollars except for increase (decrease) in net assets attributable to holders of redeemable units from operations per unit which is stated in U.S. dollars.

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares U.S. IG Corporate Bond Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 3,888,142	\$ 2,757,987
Increase (decrease) in net assets attributable to holders of redeemable units from operations		277,013	(403,869)
Redeemable unit transactions			
Proceeds from redeemable units issued		3,639,223	2,774,339
Redemption of redeemable units		(1,356,977)	(1,148,290)
Net redeemable unit transactions		2,282,246	1,626,049
Distributions to holders of redeemable units	9		
From net investment income		(223,903)	—
Return of capital		—	(92,025)
Total distributions to holders of redeemable units		(223,903)	(92,025)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		2,335,356	1,130,155
Net assets attributable to holders of redeemable units — end of year		\$ 6,223,498	\$ 3,888,142
CAD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$ 1,521,463	\$ 1,182,600
Increase (decrease) in net assets attributable to holders of redeemable units from operations		90,214	(154,217)
Redeemable unit transactions			
Proceeds from redeemable units issued		504,544	527,355
Redemption of redeemable units		(504,954)	—
Net redeemable unit transactions		(410)	527,355
Distributions to holders of redeemable units	9		
From net investment income		(55,105)	—
Return of capital		—	(34,275)
Total distributions to holders of redeemable units		(55,105)	(34,275)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		34,699	338,863
Net assets attributable to holders of redeemable units — end of year		\$ 1,556,162	\$ 1,521,463
USD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$ 2,366,679	\$ 1,575,387
Increase (decrease) in net assets attributable to holders of redeemable units from operations		186,799	(249,652)
Redeemable unit transactions			
Proceeds from redeemable units issued		3,134,679	2,246,984
Redemption of redeemable units		(852,023)	(1,148,290)
Net redeemable unit transactions		2,282,656	1,098,694
Distributions to holders of redeemable units	9		
From net investment income		(168,798)	—
Return of capital		—	(57,750)
Total distributions to holders of redeemable units		(168,798)	(57,750)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		2,300,657	791,292
Net assets attributable to holders of redeemable units — end of year		\$ 4,667,336	\$ 2,366,679

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

For the years ended December 31

iShares U.S. IG Corporate Bond Index ETF

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 277,013	\$ (403,869)
Adjustments for		
Unrealized foreign exchange (gain) loss	29	(16)
Net realized (gain) loss on sale of non-derivative financial assets	93,833	159,826
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(139,573)	358,176
Purchases of investments ^(a)	(204,573)	(104,510)
Proceeds from sale of investments ^(a)	185,562	108,007
Changes in receivables	(13)	(1,435)
Changes in payables	340	190
Net cash provided by (used in) operating activities	<u>212,618</u>	<u>116,369</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	10,828	8,409
Payments on redemption of redeemable units ^(a)	(3,191)	(4,935)
Distributions paid to holders of redeemable units ^(b)	(214,625)	(118,817)
Net cash provided by (used in) financing activities	<u>(206,988)</u>	<u>(115,343)</u>
Unrealized foreign exchange gain (loss)	(29)	16
Net increase (decrease) in cash	<u>\$ 5,601</u>	<u>\$ 1,042</u>
Cash — beginning of year	<u>\$ 4,411</u>	<u>\$ 3,369</u>
Cash — end of year	<u>\$ 10,012</u>	<u>\$ 4,411</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received, net of withholding taxes	\$ 239,578	\$ 119,170
Withholding taxes paid	6,397	3,796
Interest received	211	—

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

As at December 31, 2023

iShares U.S. IG Corporate Bond Index ETF

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
Exchange-Traded Funds			
International Bonds — 99.8%			
iShares iBoxx \$ Investment Grade Corporate Bond ETF	42,576	6,433,137	6,212,531
Total Exchange-Traded Funds — 99.8%		<u>6,433,137</u>	<u>6,212,531</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(22)	—
Total Investments — 99.8%		<u>6,433,115</u>	<u>6,212,531</u>
Cash — 0.2%			10,012
Other Assets, Less Liabilities — 0.0%			955
Net Assets Attributable to Holders of Redeemable Units — 100.0%			<u>6,223,498</u>

Statements of Financial Position

iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$150,454,126	\$130,280,369
Unrealized appreciation on forward currency contracts	5, 6	3,824,517	66,284
Cash		206,735	161,038
Receivables			
Securities lending income		34,845	1,812
Issuance of redeemable units		4,114,922	4,970,650
Investments sold		1,033,466	1,515,251
Total assets		<u>159,668,611</u>	<u>136,995,404</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	140	31,186
Payables			
Management fees		21,923	18,847
Independent review committee fees		144	150
Distributions		1,036,250	526,400
Redemption of redeemable units		—	987,850
Investments purchased		7,948,692	5,034,358
Total liabilities		<u>9,007,149</u>	<u>6,598,791</u>
Net assets attributable to holders of redeemable units		<u>\$150,661,462</u>	<u>\$130,396,613</u>
Number of redeemable units issued and outstanding	7	<u>7,350,000</u>	<u>6,600,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 20.50</u>	<u>\$ 19.76</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

The accompanying notes are an integral part of the financial statements.

Statements of Comprehensive Income

iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 6,430,289	\$ 4,083,417
Foreign exchange gain (loss)		(14,021)	32,941
Net realized gain (loss) on sale of non-derivative financial assets		(5,100,884)	(12,562,293)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		6,751,315	(11,808,361)
Total net gain (loss) on investments		8,066,699	(20,254,296)
Net realized gain (loss) from forward currency contracts		(1,254,708)	(7,398,465)
Net change in unrealized appreciation (depreciation) of forward currency contracts		3,789,279	(2,487,250)
Total net gain (loss) on derivatives		2,534,571	(9,885,715)
Total net gain (loss) on investments and derivatives		10,601,270	(30,140,011)
OTHER INCOME (LOSS)			
Interest income		8,780	1,747
Securities lending income	10	104,956	138,510
Total other income (loss)		113,736	140,257
Total income (loss)		10,715,006	(29,999,754)
EXPENSES			
Management fees	10	273,385	235,827
Independent review committee fees		464	373
Commissions and other portfolio transaction costs		3,076	2,280
Total expenses		276,925	238,480
Operating profit (loss) before taxes		\$ 10,438,081	\$ (30,238,234)
TAXES			
Withholding taxes		169,914	130,111
Total taxes		169,914	130,111
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 10,268,167	\$ (30,368,345)
Weighted average number of redeemable units		7,796,712	6,230,274
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.32	\$ (4.87)

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 130,396,613	\$ 168,959,623
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>10,268,167</u>	<u>(30,368,345)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		77,695,644	98,132,566
Redemption of redeemable units		<u>(61,572,262)</u>	<u>(102,401,281)</u>
Net redeemable unit transactions		<u>16,123,382</u>	<u>(4,268,715)</u>
Distributions to holders of redeemable units	9		
From net investment income		(6,071,398)	(3,919,241)
Return of capital		<u>(55,302)</u>	<u>(6,709)</u>
Total distributions to holders of redeemable units		<u>(6,126,700)</u>	<u>(3,925,950)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>20,264,849</u>	<u>(38,563,010)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 150,661,462</u>	<u>\$ 130,396,613</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows

iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)

For the years ended December 31

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 10,268,167	\$ (30,368,345)
Adjustments for		
Unrealized foreign exchange (gain) loss	8,116	(7,227)
Net realized (gain) loss on sale of non-derivative financial assets	5,100,884	12,562,293
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(6,751,315)	11,808,361
Net change in unrealized (appreciation) depreciation of forward currency contracts	(3,789,279)	2,487,250
Purchases of investments ^(a)	(17,839,726)	(13,601,868)
Proceeds from sale of investments ^(a)	18,833,683	20,852,850
Changes in receivables	(33,033)	24,081
Changes in payables	3,070	(6,953)
Net cash provided by (used in) operating activities	5,800,567	3,750,442

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds (payments) from redeemable units issued ^(a)	42,481	(39,691)
Payments on redemption of redeemable units ^(a)	(172,385)	(95,329)
Distributions paid to holders of redeemable units ^(b)	(5,616,850)	(3,683,050)
Net cash provided by (used in) financing activities	(5,746,754)	(3,818,070)

Unrealized foreign exchange gain (loss)	(8,116)	7,227
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Net increase (decrease) in cash	\$ 45,697	\$ (60,401)
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Cash — beginning of year	\$ 161,038	\$ 221,439
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Cash — end of year	\$ 206,735	\$ 161,038
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 6,260,375	\$ 3,957,587
Withholding taxes paid	169,914	130,226
Interest received	8,780	1,747

^(a) Excludes in-kind transactions, if any.

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

The accompanying notes are an integral part of the financial statements.

Schedule of Investment Portfolio

iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)

As at December 31, 2023

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
Exchange-Traded Funds			
International Bonds — 99.9%			
iShares iBoxx \$ Investment Grade			
Corporate Bond ETF.....	1,031,099	154,211,828	150,454,126
Total Exchange-Traded Funds — 99.9%		<u>154,211,828</u>	<u>150,454,126</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(2,605)	—
Total Investments — 99.9%		<u>154,209,223</u>	<u>150,454,126</u>
Net Unrealized Appreciation on Forward Currency			
Contracts (Schedule 1) — 2.5%			<u>3,824,377</u>
Cash — 0.1%			<u>206,735</u>
Other Assets, Less Liabilities — (2.5)%			<u>(3,823,776)</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>150,661,462</u>

Schedule 1 — Forward Currency Contracts

<u>Counterparty (Credit Rating^(a))/ Settlement Date</u>	<u>Currency to be Delivered^(b)</u>	<u>Fair Value</u>	<u>Currency to be Received^(b)</u>	<u>Fair Value</u>	<u>Contract Price</u>	<u>Unrealized Appreciation (Depreciation) (CAD)</u>
Bank of America N.A. (A+)						
01/03/24	USD	45,000	CAD	59,336	CAD 60,245	CAD 60,245 0.746944623 909
BNP Paribas SA (A)						
01/03/24	USD	1,463,000	CAD	1,929,081	CAD 1,983,177	CAD 1,983,177 0.737705219 54,096
01/03/24	USD	736,000	CAD	970,474	CAD 1,000,779	CAD 1,000,779 0.735427146 30,305
Citibank N.A. (A+)						
01/03/24	USD	339,000	CAD	446,998	CAD 454,165	CAD 454,165 0.746425234 7,167
Morgan Stanley & Co. International PLC (A+)						
01/03/24	USD	754,000	CAD	994,209	CAD 1,017,758	CAD 1,017,758 0.740844353 23,549
Royal Bank of Canada (AA-)						
01/03/24	USD	752,000	CAD	991,571	CAD 1,009,000	CAD 1,009,000 0.745292398 17,429
State Street Bank & Trust Company (AA-)						
01/03/24	CAD	1,035,046	CAD	1,035,046	USD 785,000	CAD 1,035,084 0.758420362 38
01/03/24	USD	61,607,490	CAD	81,234,334	CAD 83,487,267	CAD 83,487,267 0.737926780 2,252,933
Toronto Dominion Bank (AA-)						
01/03/24	USD	32,540,013	CAD	42,906,573	CAD 44,094,641	CAD 44,094,641 0.737958446 1,188,068
01/03/24	USD	8,628,000	CAD	11,376,699	CAD 11,691,527	CAD 11,691,527 0.737970346 314,828
02/02/24	USD	64,655,433	CAD	85,216,701	CAD 85,217,477	CAD 85,217,477 0.758710950 776
02/02/24	USD	42,266,070	CAD	55,707,229	CAD 55,707,560	CAD 55,707,560 0.758713356 331
						<u>3,890,429</u>
BNP Paribas SA (A)						
01/03/24	CAD	1,015,891	CAD	1,015,891	USD 760,000	CAD 1,002,120 0.748111579 (13,771)
01/03/24	CAD	999,208	CAD	999,208	USD 737,000	CAD 971,792 0.737583879 (27,416)
02/02/24	USD	7,754,000	CAD	10,219,873	CAD 10,219,733	CAD 10,219,733 0.758728220 (140)
State Street Bank & Trust Company (AA-)						
01/03/24	CAD	980,820	CAD	980,819	USD 726,000	CAD 957,288 0.740197378 (23,531)
01/03/24	USD	3,065,000	CAD	4,041,444	CAD 4,041,218	CAD 4,041,218 0.758434741 (226)
Toronto Dominion Bank (AA-)						
01/03/24	CAD	85,253,361	CAD	85,253,361	USD 64,655,433	CAD 85,253,287 0.758391603 (74)

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

<i>Counterparty (Credit Rating^(a))/ Settlement Date</i>	<i>Currency to be Delivered^(b)</i>	<i>Fair Value</i>	<i>Currency to be Received^(b)</i>	<i>Fair Value</i>	<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>
01/03/24	CAD 55,732,040	CAD 55,732,040	USD 42,266,070	CAD 55,731,146	0.758380100	(894)
						(66,052)
						<u>3,824,377</u>

^(a) The primary ratings are obtained from S&P Global Ratings ("S&P"), then Moody's Investors Service, Inc. and then Fitch Ratings Service Inc., if a rating from S&P is not available.

^(b) Refer to currency legend in Note 1 of the notes to the financial statements.

Notes to Financial Statements

1. The iShares Funds

The following iShares exchange-traded funds (each, a “Fund”, and collectively, the “Funds”) are open-ended trusts established on the dates as noted below. The Funds are governed under the laws of the Province of Ontario pursuant to master declarations of trust, amended and restated from time to time (the “Declarations of Trust”). Unitholders of the Funds are not shareholders of a corporation. The address of the Funds’ registered office is 161 Bay Street, Suite 2500, P.O. Box 614, Toronto, Ontario, M5J 2S1.

The units of the Funds are listed on one of the two primary listing venues, being either the Toronto Stock Exchange (the “TSX”) or Cboe Canada (formerly, the NEO Exchange Inc.), collectively, the “Exchange”.

The iShares 0-5 Year TIPS Bond Index ETF, iShares 1-5 Year U.S. IG Corporate Bond Index ETF, iShares 20+ Year U.S. Treasury Bond Index ETF, iShares U.S. Aggregate Bond Index ETF, and iShares U.S. IG Corporate Bond Index ETF offer a U.S. dollar denominated class of units (“USD Units”) and a Canadian dollar denominated class of units (“CAD Units”).

<i>Fund Name</i>	<i>Exchange Ticker Symbol</i>	<i>Date of Establishment</i>	<i>Date of Commencement</i>
iShares 0-5 Year TIPS Bond Index ETF			
CAD Units	XSTP	June 30, 2021	July 6, 2021
USD Units	XSTP.U	June 30, 2021	July 6, 2021
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)	XSTH	June 30, 2021	July 6, 2021
iShares 1-5 Year Laddered Corporate Bond Index ETF	CBO	November 24, 2008	February 25, 2009
iShares 1-5 Year Laddered Government Bond Index ETF	CLF	November 27, 2007	January 31, 2008
iShares 1-5 Year U.S. IG Corporate Bond Index ETF			
CAD Units	XSHU	June 30, 2021	July 6, 2021
USD Units	XSHU.U	June 30, 2021	July 6, 2021
iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)	XIGS	June 30, 2021	July 6, 2021
iShares 1-10 Year Laddered Corporate Bond Index ETF	CBH	May 12, 2011	October 20, 2011
iShares 1-10 Year Laddered Government Bond Index ETF	CLG	May 12, 2011	October 20, 2011
iShares 20+ Year U.S. Treasury Bond Index ETF			
CAD Units	XTLT	February 2, 2023	February 7, 2023
USD Units	XTLT.U	February 2, 2023	February 7, 2023
iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-Hedged)	XTLH	February 2, 2023	February 7, 2023
iShares Canadian HYBrid Corporate Bond Index ETF	XHB	September 15, 2010	September 22, 2010
iShares Canadian Real Return Bond Index ETF	XRБ	December 5, 2005	December 19, 2005
iShares Conservative Short Term Strategic Fixed Income ETF	XSC	August 20, 2015	September 1, 2015
iShares Conservative Strategic Fixed Income ETF	XSE	August 20, 2015	September 1, 2015
iShares Convertible Bond Index ETF	CVD	June 7, 2011	June 14, 2011
iShares Core Canadian 15+ Year Federal Bond Index ETF	XFLB	February 2, 2023	February 7, 2023
iShares Core Canadian Corporate Bond Index ETF	XCB	September 29, 2006	November 6, 2006
iShares Core Canadian Government Bond Index ETF	XGB	September 29, 2006	November 6, 2006
iShares Core Canadian Long Term Bond Index ETF	XLB	September 29, 2006	November 6, 2006
iShares Core Canadian Short Term Bond Index ETF	XSB	October 31, 2000	November 20, 2000
iShares Core Canadian Short Term Corporate Bond Index ETF	XSH	August 31, 2011	September 13, 2011
iShares Core Canadian Universe Bond Index ETF	XBB	October 31, 2000	November 20, 2000
iShares Floating Rate Index ETF	XFR	November 14, 2011	December 6, 2011
iShares Global Government Bond Index ETF (CAD-Hedged)	XGGB	August 9, 2017	September 21, 2017
iShares High Quality Canadian Bond Index ETF	XQB	April 28, 2009	November 19, 2009
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)	XEB	April 6, 2011	April 12, 2011
iShares Premium Money Market ETF	CMR	November 27, 2007	February 19, 2008
iShares Short Term Strategic Fixed Income ETF	XSI	January 15, 2015	January 20, 2015
iShares U.S. Aggregate Bond Index ETF			
CAD Units	XAGG	June 30, 2021	August 6, 2021
USD Units	XAGG.U	June 30, 2021	August 6, 2021

Notes to Financial Statements

<i>Fund Name</i>	<i>Exchange Ticker Symbol</i>	<i>Date of Establishment</i>	<i>Date of Commencement</i>
iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)	XAGH	June 30, 2021	August 6, 2021
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	XHY	January 21, 2010	January 21, 2010
iShares U.S. IG Corporate Bond Index ETF.....			
CAD Units.....	XCBU	June 30, 2021	July 6, 2021
USD Units.....	XCBU.U	June 30, 2021	July 6, 2021
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged).....	XIG	January 21, 2010	January 21, 2010

The annual financial statements of the Funds were authorized for issuance by BlackRock Asset Management Canada Limited (“BlackRock Canada”) on March 11, 2024.

BlackRock Canada is the trustee, manager and portfolio advisor of the Funds and is responsible for the day-to-day administration of the Funds. BlackRock Institutional Trust Company, N.A. (“BTC”), an affiliate of BlackRock Canada, is the sub-advisor of the Funds. State Street Trust Company Canada is the custodian and transfer agent of the Funds.

The Funds (except for the iShares Conservative Short Term Strategic Fixed Income ETF, iShares Conservative Strategic Fixed Income ETF, iShares Premium Money Market ETF and iShares Short Term Strategic Fixed Income ETF) replicate, to the extent possible, the performance of their applicable benchmark indices, as applicable, by investing primarily in and holding the constituent securities of the applicable benchmark indices in substantially the same proportion as they are reflected in the applicable benchmark indices, or by investing in a manner that causes the Funds to replicate the performance of the applicable benchmark indices. Certain Funds also seek to hedge any resulting U.S. dollar or other foreign currency exposure as applicable, back to Canadian dollars.

The iShares Conservative Short Term Strategic Fixed Income ETF and iShares Conservative Strategic Fixed Income ETF seek to generate income for unitholders by investing primarily in securities of one or more exchange-traded funds (“ETFs”) managed by BlackRock Canada or an affiliate that provide exposure to Canadian and international fixed income securities, including government bonds, investment grade corporate bonds, high yield securities, emerging market debt and other types of fixed income investments, while adhering to certain portfolio constraints applicable to each Fund upon rebalancing.

The iShares Premium Money Market ETF seeks to maximize current income to the extent consistent with the preservation of capital and liquidity by investing in high-quality, short-term (generally less than 90 days), investment grade debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances and commercial paper (excluding asset-backed commercial paper) issued by Canadian chartered banks, loan companies, trust companies and corporations.

The iShares Short Term Strategic Fixed Income ETF seeks to generate income for unitholders by investing primarily in securities of one or more ETFs managed by BlackRock Canada or an affiliate that provide exposure to fixed income securities, including government bonds, investment grade corporate bonds, high yield securities, emerging market debt and other types of fixed income investments.

The Statements of Financial Position of each of the Funds are as at December 31, 2023 and December 31, 2022, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, Statements of Cash Flows and related notes are for the years ended December 31, 2023 and December 31, 2022, except for Funds established during either period, which are presented from the date of commencement of operations to December 31 of that year. The Schedule of Investment Portfolio for each Fund is as at December 31, 2023. Throughout this report, reference to the years or periods refers to the reporting periods described above.

Currency Legend

Currency codes used throughout this report:

<i>Currency Code</i>	<i>Description</i>	<i>Currency Code</i>	<i>Description</i>
AUD.....	Australian Dollar	MXN.....	Mexican Peso
CAD.....	Canadian Dollar	MYR.....	Malaysian Ringgit
CNY.....	Chinese Yuan	NOK.....	Norwegian Krone
DKK.....	Danish Krone	NZD.....	New Zealand Dollar
EUR.....	Euro	PLN.....	Polish Zloty
GBP.....	British Pound	SEK.....	Swedish Krona
ILS.....	Israeli Shekel	SGD.....	Singapore Dollar
JPY.....	Japanese Yen	USD.....	United States Dollar

Notes to Financial Statements

Fund Merger

The following funds (the “Merging Funds” and each, a “Merging Fund”) merged into the corresponding iShares Funds (the “Continuing Funds” and each, a “Continuing Fund”) on March 27, 2023:

<i>Merging Fund</i>	<i>Continuing Fund</i>
iShares Short Term High Quality Canadian Bond Index ETF (XSQ)	iShares Core Canadian Short Term Bond Index ETF (XSB)
iShares U.S. High Yield Fixed Income Index ETF (CAD-Hedged) (CHB)	iShares U.S. High Yield Bond Index ETF (CAD-Hedged) (XHY)

Pursuant to the merger, each Continuing Fund acquired the net assets of the corresponding Merging Fund at fair value in exchange for cash and units in the equivalent Continuing Fund. The value of the units issued in connection with this merger were equal to the market value of the net assets transferred from the Merging Fund as at March 27, 2023.

<i>Continuing ETF</i>	<i>Number of Units Issued by the Continuing Fund</i>	<i>Fair Value of Net Assets Acquired by the Continuing Fund</i>
iShares Core Canadian Short Term Bond Index ETF	4,479,363	\$116,846,181
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	5,971,266	93,536,450

The financial statements of each Continuing Fund do not include the operating results of the corresponding Merging Fund prior to the merger date.

2. Basis of Preparation

Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Basis of Measurement

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value recognized in profit and loss (“FVTPL”).

Functional and Presentation Currency

The Funds’ functional and presentation currency is Canadian dollars. The functional currency is the currency of the primary economic environment in which the Funds operate, or where mixed indicators exist in the primary economic environment, the currency in which they primarily raise capital.

3. Material accounting policy information

The following material accounting policy information has been applied consistently to all periods presented in these financial statements.

Classification of Financial Instruments

The Funds classify and measure their investments based on both the Funds’ business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. Each Fund’s portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets’ performance and to make decisions. The contractual cash flows of the Funds’ debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds’ business model’s objective. Consequently, all investments and derivatives are measured at FVTPL. Short sales are held for trading and are consequently classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. The Funds recognize financial instruments at fair value upon initial recognition. Purchases and sales of financial assets are recognized at their trade date.

The Funds’ obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Notes to Financial Statements

Valuation of Investments

Investments at fair value for financial statement purposes are determined as follows:

- Securities listed on a recognized public stock exchange are valued at their closing prices on their primary exchange on the valuation date by sources independent of BlackRock Canada. If the closing price is outside the bid-ask price range, investments may be valued pursuant to guidelines established by BlackRock Canada.
- The fair value of financial assets and liabilities that are not traded in recognized public stock exchanges (for example, over-the-counter derivatives and bonds) are determined using valuation techniques. The Funds implement a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, broker input, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.
- The value of any bond will be priced using the mid-price provided by a third party except in the case of iShares Global Government Bond Index ETF (CAD-Hedged) in which case the value of any bond will be priced using the bid-price provided by a third party.
- Short-term notes, commercial papers and government securities with original terms to maturity of less than three months are valued on an amortized cost basis, which approximates fair value.
- Forward currency contracts are valued daily based on the prevailing forward exchange rate for the underlying currencies.

In situations where, in the opinion of BlackRock Canada, a market quotation for a security is inaccurate, unreliable or not readily available, the security will be stated at its fair value as determined by BlackRock Canada.

Cash and Bank Overdraft

Cash is comprised of cash on hand and demand deposits with financial institutions. Bank overdraft is short-term borrowing which is repayable on demand and is disclosed separately in the statements of financial position under current liabilities. They are recorded at cost which represents fair value.

Other Assets and Liabilities

All receivables and payables are recorded at amortized cost or cost in the financial statements less impairment, if applicable. Due to their short-term nature, amortized cost or cost approximates the fair value for these assets and liabilities.

Impairment of Financial Assets

At the end of each reporting period, BlackRock Canada, on behalf of each Fund, measures the loss allowance on amounts recorded at amortized cost at an amount equal to the lifetime expected credit loss if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, each Fund measures the loss allowance at an amount equal to 12 month expected losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance maybe required.

The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. All trading counterparties are approved by BlackRock's Risk and Quantitative Analysis Group, which evaluates counterparty credit risk. As at December 31, 2023 and December 31, 2022, as applicable, the Funds receivables from trading counterparties are from entities that have been approved by BlackRock. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

Derecognition

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and when the Funds have transferred substantially the risks and rewards of ownership of the assets. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Realized gains and losses are recognized based on the average cost method and included in the statements of comprehensive income in the period in which they occurred.

Commissions and Other Portfolio Transaction Costs

Commissions and other portfolio transaction costs, such as fees and commissions paid to brokers and dealers incurred in the purchase and sale of securities by the Funds, are expensed and are included in commissions and other portfolio transaction costs in the statements of comprehensive income.

Notes to Financial Statements

Investment Transactions and Income Recognition

Investment transactions are accounted for on a trade date basis. Realized gains and losses and unrealized appreciation and depreciation from investment transactions are calculated on an average cost basis. The cost of investments represents the amount paid for each security excluding brokerage commissions and other portfolio transaction costs, where applicable, and is accumulated on an average cost basis. Interest income, interest expense and securities lending income are recognized on an accrual basis. Dividend income and distributions from underlying funds and income trusts are recognized on the ex-dividend date. The Funds amortize zero coupon bonds using the effective interest rate method.

Multi-Class Allocations

For Funds with more than one class of units, the net asset value (which is each Fund's pricing value) of a class is based on that class' proportionate share of the assets of the Fund, less that class' proportionate share of the common liabilities of the Fund and less any liabilities attributable to that class. Other income, realized and unrealized gains and losses are allocated to each class of the Fund based on the class' pro-rata share of total net asset value of the Fund.

Real Return Bonds

The par value and the cost base of the real return bonds are adjusted daily by inflation adjustment. Interest for distribution purposes is accrued on each valuation date based on the inflation-adjustment par value at the time. The daily changes in the inflation-adjusted par values are recognized as interest for distribution purposes. At maturity, the bonds pay their final coupon interest payments plus the cumulative inflation compensation accrued from the original issue date.

In November 2022, the Government of Canada announced that it would cease issuance of real return bonds immediately, though all existing real return bonds would remain outstanding until maturity. The universe of securities that are eligible for the Index is expected to contract over time as existing Government of Canada real return bonds mature and are not replaced with new issuance. In addition, this development could lead to a general reduction in the liquidity of real return bonds, which could result in iShares Canadian Real Return Bond Index ETF experiencing higher portfolio transaction costs.

Forward Currency Contracts

Certain Funds enter into forward currency contracts, which are traded over-the-counter, to hedge some or all of their economic exposure to foreign currency denominated assets in their portfolios. A forward currency contract is an agreement between two parties (the Fund and the counterparty) to buy and sell a currency at a set exchange rate on a future date. Each contract is valued using the relevant exchange rates of the underlying currency. The change in value of forward currency contracts is included in the statements of financial position as unrealized appreciation (depreciation) on forward currency contracts and in the statements of comprehensive income as net change in unrealized appreciation (depreciation) of forward currency contracts. When the contract is closed or delivered on the settlement date, any gain or loss is recognized as net realized gain (loss) from forward currency contracts in the statements of comprehensive income.

Taxation

The Funds qualify, except for iShares Core Canadian 15+ Year Federal Bond Index ETF, iShares U.S. Aggregate Bond Index ETF and iShares U.S. IG Corporate Bond Index ETF, which intend to qualify, as mutual fund trusts under the *Income Tax Act* (Canada) (the "Act"). The Funds are not taxed on the portion of taxable income and net capital gains that is paid or payable to unitholders. The Funds may also retain some net capital gains by utilizing the capital gain refund mechanism available to mutual fund trusts without incurring any income taxes.

The Funds, except for iShares Premium Money Market ETF, have elected or intend to elect December 15 as the taxation year end as permitted under the Act. iShares Premium Money Market ETF has December 31 as the taxation year end. In accordance with the Funds' Declarations of Trust, the Funds are required to pay out sufficient income and net capital gains so that they will not be subject to income taxes. Accordingly, the Funds have determined that they are in substance not taxable and therefore do not record Canadian income tax provisions. Any tax benefit/liability related to capital and non-capital losses and other temporary differences has not been reflected in the statements of financial position as deferred income tax assets or liabilities, where applicable by the Funds.

Certain Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and capital gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statements of comprehensive income.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statements of Comprehensive Income includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Certain Funds invest in securities issued by entities which may be domiciled in countries/geographic regions other than Canada. Certain of these foreign countries have tax laws that indicate that capital gains taxes may be applicable to non-residents, such as these Funds. Certain of these capital gains taxes are required to be determined on a self assessment basis; therefore, such taxes may not be deducted by each Fund's broker on a 'withholding' basis.

Notes to Financial Statements

As at December 31, 2023 and December 31, 2022, as applicable, the Funds have applied the most likely amount method in measuring uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes at nil. While this represents management's best estimate, the estimated value could differ from the amount ultimately payable.

Translation of Foreign Currency

Foreign currency amounts are expressed in CAD as follows:

- fair value of investments and other monetary assets and liabilities at the rate of exchange on each valuation date and
- purchases and sales of investments, investment income and expenses at the rate of exchange prevailing on the respective trade dates of such transactions.

Realized and unrealized foreign currency gains or losses on cash denominated in foreign currencies, non-investment assets, liabilities and investment income are included in the statements of comprehensive income as foreign exchange gain (loss).

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit

Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (of a class) in the statements of comprehensive income represents the increase (decrease) in net assets attributable to holders of redeemable units (per class, if applicable) divided by the weighted average number of units outstanding (per class, if applicable) during the period.

4. Critical Accounting Estimates and Judgements

The preparation of financial statements requires management to use judgement in applying the accounting policies and to make estimates and assumptions about the future. These estimates are made based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates. The following discusses the most significant accounting judgements and estimates that the Funds have made in preparing the financial statements.

Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

Certain Funds hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are valued based upon other available factors deemed relevant by the Global Valuation Committee of BlackRock, Inc. ("BlackRock"), an affiliate of BlackRock Canada. These factors include but are not limited to (i) attributes specific to the financial instruments; (ii) the principal market for financial instruments; (iii) the customary participants in the principal market for the financial instruments; (iv) data assumptions by market participants for the financial instruments, if reasonably available; (v) quoted prices for similar financial instruments in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates. The use of such methods may require the Global Valuation Committee to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments or derivatives. Refer to Note 6 for further information about the fair value measurement of the Funds' financial instruments.

The Global Valuation Committee employs various methods for calibrating valuation approaches for financial instruments where an active market does not exist, including regular due diligence of the Funds pricing vendors, a regular review of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices, reviews of large movements in market values, and reviews of market related activity.

Classification of Puttable Instruments as Financial Liabilities

The Funds' redeemable units have been classified as financial liabilities under IAS 32 *Financial Instruments: Presentation* ("IAS 32"). The judgement related to this classification is described in Note 7, of this report.

Classification and Measurement of Investments

In classifying and measuring financial instruments held by the Funds, BlackRock Canada is required to make significant judgements about whether or not the business model of the Funds is to manage their assets on a fair value basis and to realize those fair values, for the purpose of classifying all investments as at FVTPL under IFRS 9.

Assessment as an Investment Entity

Entities that meet the definition of investment entity within IFRS 10 Consolidated Financial Statements are required to measure their investments in underlying funds (over which they exercise control) at FVTPL rather than consolidate them. An investment entity is an entity that (i) obtains funds from one or more investors for the purposes of providing them with investment management services; (ii) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and (iii) measures and evaluates the performance of substantially all of its investments on a fair value basis. It has been determined that the Funds meet the definition of an "investment entity". As a result,

Notes to Financial Statements

their investments in other ETFs managed by BlackRock Canada and/or its affiliates are measured at FVTPL. The most significant judgement that has been made in determining that the Funds meet this definition is that fair value is used as the primary measurement attribute to measure and evaluate the performance of substantially all of their investments.

5. Financial Instruments

Fair Value of Financial Instruments

The Funds' financial instruments, which are valued at fair value, include investments and derivatives in the statements of financial position.

Financial Instruments Risks

Strategy in Using Financial Instruments

The Funds' investment activities expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and other market risk), credit risk and liquidity risk. The Funds' overall risk management program focuses on the processes, strategies and the investment objective of each Fund.

- Index funds – the overall risk management program focuses on processes and strategies to optimize tracking between each Fund's performance and the performance of the relevant index.
- Active funds – the overall risk management program seeks to minimize the potentially adverse effect of risk on each Fund's performance in a manner consistent with its investment objective.
- Where a Fund invests in other funds, the level of risk depends on the investment objective of the Fund and the type of securities in which the underlying funds invest. The portfolio managers focus on the overall asset allocation strategy of the Fund rather than the exposure of the underlying funds.

Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than CAD, which is the Funds' functional and presentation currency. The Funds are exposed to the risk that the value of financial instruments denominated in other currencies will fluctuate due to changes in exchange rates.

The tables below indicate the currencies, other than CAD, to which certain Funds had exposure, directly, or indirectly where such exposure is through a single underlying ETF, with respect to cash, trading financial instruments and the underlying principal amount of forward currency contracts. The tables below also indicate the effect on net assets attributable to holders of redeemable units, had CAD strengthened or weakened by 5% in relation to each currency, as at December 31, 2023 and December 31, 2022, as applicable. Amounts shown are based on the fair value of monetary and non-monetary assets, less liabilities (or settlement value of forward currency contracts).

As at December 31, 2023

<i>Fund Name/Currency Code^(a)</i>	<i>Financial Instruments and Cash (CAD)</i>	<i>Forward Currency Contracts (CAD)</i>	<i>Net Exposure (CAD)</i>	<i>Net Exposure as a Percentage of Net Assets Attributable to Holders of Redeemable Units (%)^(b)</i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares 0-5 Year TIPS Bond Index ETF^(c)</i>					
USD	68,146,029	—	68,146,029	99.7	+/- 3,407,301
<i>iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)^(c)</i>					
USD	95,957,735	(94,987,423)	970,312	1.0	+/- 48,516
<i>iShares 1-5 Year U.S. IG Corporate Bond Index ETF^(c)</i>					
USD	8,755,234	—	8,755,234	99.9	+/- 437,762
<i>iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)^(c)</i>					
USD	66,442,758	(66,286,080)	156,678	0.2	+/- 7,834
<i>iShares 20+ Year U.S. Treasury Bond Index ETF^(c)</i>					
USD	129,862,864	—	129,862,864	100.0	+/- 6,493,143

Notes to Financial Statements

As at December 31, 2023

<i>Fund Name/Currency Code^(a)</i>	<i>Financial Instruments and Cash (CAD)</i>	<i>Forward Currency Contracts (CAD)</i>	<i>Net Exposure (CAD)</i>	<i>Net Exposure as a Percentage of Net Assets Attributable to Holders of Redeemable Units (%)^(b)</i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-Hedged)^(c)</i>					
USD	142,115,840	(141,544,054)	571,786	0.4	+/- 28,589
<i>iShares Conservative Short Term Strategic Fixed Income ETF</i>					
USD	12,081,275	(11,743,307)	337,968	0.5	+/- 16,898
<i>iShares Conservative Strategic Fixed Income ETF</i>					
USD	35,252,513	(34,134,671)	1,117,842	0.8	+/- 55,892
<i>iShares Convertible Bond Index ETF</i>					
USD	1,841	—	1,841	0.0	+/- 92
<i>iShares Core Canadian Universe Bond Index ETF</i>					
USD	2,030	—	2,030	0.0	+/- 102
<i>iShares Global Government Bond Index ETF (CAD-Hedged)</i>					
AUD	4,151,445	(4,171,265)	(19,820)	(0.0)	+/- (991)
CNY	23,102,932	(23,253,178)	(150,246)	(0.0)	+/- (7,512)
DKK	895,211	(858,730)	36,481	0.0	+/- 1,824
EUR	96,213,901	(97,219,382)	(1,005,481)	(0.3)	+/- (50,274)
GBP	15,735,655	(15,923,562)	(187,907)	(0.1)	+/- (9,395)
ILS	956,277	(936,745)	19,532	0.0	+/- 977
JPY	39,361,487	(39,699,938)	(338,451)	(0.1)	+/- (16,923)
MXN	2,672,388	(2,700,079)	(27,691)	(0.0)	+/- (1,385)
MYR	1,445,333	(1,352,254)	93,079	0.0	+/- 4,654
NOK	525,911	(517,193)	8,718	0.0	+/- 436
NZD	695,044	(696,914)	(1,870)	(0.0)	+/- (94)
PLN	1,572,602	(1,536,660)	35,942	0.0	+/- 1,797
SEK	625,700	(619,381)	6,319	0.0	+/- 316
SGD	1,146,093	(1,134,646)	11,447	0.0	+/- 572
USD	131,861,994	(132,470,235)	(608,241)	(0.1)	+/- (30,412)
	320,961,973	(323,090,162)	(2,128,189)	(0.6)	+/- (106,410)
<i>iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)^(c)</i>					
USD	96,801,170	(97,300,044)	(498,874)	(0.5)	+/- (24,944)
<i>iShares Short Term Strategic Fixed Income ETF</i>					
USD	9,515,257	(9,154,772)	360,485	0.9	+/- 18,024
<i>iShares U.S. Aggregate Bond Index ETF^(c)</i>					
USD	6,835,452	—	6,835,452	100.0	+/- 341,773
<i>iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)^(c)</i>					
USD	54,065,572	(54,800,844)	(735,272)	(1.3)	+/- (36,764)
<i>iShares U.S. High Yield Bond Index ETF (CAD-Hedged)</i>					
EUR	148	—	148	0.0	+/- 7
USD	445,454,973	(447,597,202)	(2,142,229)	(0.5)	+/- (107,111)
	445,455,121	(447,597,202)	(2,142,081)	(0.5)	+/- (107,104)
<i>iShares U.S. IG Corporate Bond Index ETF^(c)</i>					
USD	6,222,291	—	6,222,291	100.0	+/- 311,115

Notes to Financial Statements

As at December 31, 2023

<i>Fund Name/Currency Code^(a)</i>	<i>Financial Instruments and Cash (CAD)</i>	<i>Forward Currency Contracts (CAD)</i>	<i>Net Exposure (CAD)</i>	<i>Net Exposure as a Percentage of Net Assets Attributable to Holders of Redeemable Units (%)^(b)</i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)^(c)</i>					
USD	146,536,725	(151,143,805)	(4,607,080)	(3.1)	+/- (230,354)

^(a) A Fund may also be exposed to indirect currency risk in the event that an underlying fund holding is in investments that are denominated in a currency other than CAD.

^(b) Percentage 0.0 represents rounding to less than 0.1%.

^(c) Amount shown represents the investments of the underlying fund. Related information is disclosed in the Fund's respective schedule of investment portfolio.

As at December 31, 2022

<i>Fund Name/Currency Code^(a)</i>	<i>Financial Instruments and Cash (CAD)</i>	<i>Forward Currency Contracts (CAD)</i>	<i>Net Exposure (CAD)</i>	<i>Net Exposure as a Percentage of Net Assets Attributable to Holders of Redeemable Units (%)^(b)</i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares 0-5 Year TIPS Bond Index ETF^(c)</i>					
USD	71,293,011	—	71,293,011	100.9	+/- 3,564,651
<i>iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)^(c)</i>					
USD	131,012,600	(126,406,319)	4,606,281	3.6	+/- 230,314
<i>iShares 1-5 Year U.S. IG Corporate Bond Index ETF^(c)</i>					
USD	3,152,652	—	3,152,652	100.0	+/- 157,633
<i>iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)^(c)</i>					
USD	30,873,432	(30,747,770)	125,662	0.4	+/- 6,283
<i>iShares Conservative Short Term Strategic Fixed Income ETF</i>					
USD	15,957,163	(15,904,806)	52,357	0.1	+/- 2,618
<i>iShares Conservative Strategic Fixed Income ETF</i>					
USD	34,134,218	(34,072,050)	62,168	0.0	+/- 3,108
<i>iShares Convertible Bond Index ETF</i>					
USD	1,838	—	1,838	0.0	+/- 92
<i>iShares Core Canadian Universe Bond Index ETF</i>					
USD	2,026	—	2,026	0.0	+/- 101
<i>iShares Global Government Bond Index ETF (CAD-Hedged)</i>					
AUD	2,485,381	(2,501,347)	(15,966)	(0.0)	+/- (798)
CNY	6,429,627	(6,457,607)	(27,980)	(0.0)	+/- (1,399)
DKK	542,870	(571,120)	(28,250)	(0.0)	+/- (1,413)
EUR	53,380,778	(54,001,940)	(621,162)	(0.3)	+/- (31,058)
GBP	7,649,281	(7,665,699)	(16,418)	(0.0)	+/- (821)
ILS	473,420	(489,986)	(16,566)	(0.0)	+/- (828)
JPY	27,222,387	(27,289,079)	(66,692)	(0.0)	+/- (3,335)
MXN	1,319,520	(1,327,389)	(7,869)	(0.0)	+/- (393)
MYR	892,228	(896,357)	(4,129)	(0.0)	+/- (206)
NOK	349,241	(354,399)	(5,158)	(0.0)	+/- (258)
NZD	380,739	(384,870)	(4,131)	(0.0)	+/- (207)
PLN	715,991	(700,211)	15,780	0.0	+/- 789
SEK	377,350	(391,630)	(14,280)	(0.0)	+/- (714)

Notes to Financial Statements

As at December 31, 2022

<i>Fund Name/Currency Code^(a)</i>	<i>Financial Instruments and Cash (CAD)</i>	<i>Forward Currency Contracts (CAD)</i>	<i>Net Exposure (CAD)</i>	<i>Net Exposure as a Percentage of Net Assets Attributable to Holders of Redeemable Units (%)^(b)</i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares Global Government Bond Index ETF (CAD-Hedged)</i>					
<i>(continued)</i>					
SGD	752,199	(745,851)	6,348	0.0	+/- 317
USD	83,193,632	(83,722,955)	(529,323)	(0.4)	+/- (26,466)
	<u>186,164,644</u>	<u>(187,500,440)</u>	<u>(1,335,796)</u>	<u>(0.7)</u>	<u>+/- (66,790)</u>
<i>iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)^(c)</i>					
USD	<u>86,582,239</u>	<u>(86,042,131)</u>	<u>540,108</u>	<u>0.6</u>	<u>+/- 27,005</u>
<i>iShares Short Term Strategic Fixed Income ETF</i>					
EUR	1	—	1	0.0	+/- —
GBP	1	—	1	0.0	+/- —
USD	<u>10,940,296</u>	<u>(10,900,346)</u>	<u>39,950</u>	<u>0.1</u>	<u>+/- 1,998</u>
	<u>10,940,298</u>	<u>(10,900,346)</u>	<u>39,952</u>	<u>0.1</u>	<u>+/- 1,998</u>
<i>iShares U.S. Aggregate Bond Index ETF^(c)</i>					
USD	<u>5,034,909</u>	<u>—</u>	<u>5,034,909</u>	<u>100.0</u>	<u>+/- 251,745</u>
<i>iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)^(c)</i>					
USD	<u>24,584,274</u>	<u>(24,523,747)</u>	<u>60,527</u>	<u>0.2</u>	<u>+/- 3,026</u>
<i>iShares U.S. High Yield Bond Index ETF (CAD-Hedged)</i>					
EUR	51	—	51	0.0	+/- 3
USD	<u>391,285,081</u>	<u>(392,465,432)</u>	<u>(1,180,351)</u>	<u>(0.3)</u>	<u>+/- (59,018)</u>
	<u>391,285,132</u>	<u>(392,465,432)</u>	<u>(1,180,300)</u>	<u>(0.3)</u>	<u>+/- (59,015)</u>
<i>iShares U.S. IG Corporate Bond Index ETF^(c)</i>					
USD	<u>3,887,294</u>	<u>—</u>	<u>3,887,294</u>	<u>100.0</u>	<u>+/- 194,365</u>
<i>iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)^(c)</i>					
USD	<u>126,345,424</u>	<u>(129,772,518)</u>	<u>(3,427,094)</u>	<u>(2.6)</u>	<u>+/- (171,355)</u>

^(a) A Fund may also be exposed to indirect currency risk in the event that an underlying fund holding is in investments that are denominated in a currency other than CAD.

^(b) Percentage 0.0 represents rounding to less than 0.1%.

^(c) Amount shown represents the investments of the underlying fund. Related information is disclosed in the Fund's respective schedule of investment portfolio.

In practice, the actual trading results may differ from the above sensitivity analyses and the differences could be material.

Certain Funds not presented above may also be exposed to indirect currency risk through its holding of multiple underlying funds, to the extent the underlying funds invest in instruments that are denominated in a currency other than CAD.

Interest Rate Risk

Interest rate risk is the risk that the fair value of the interest-bearing investments will fluctuate due to changes in market interest rates. In general, the value of interest-bearing financial instruments with fixed interest rates will rise as interest rates fall, and conversely, will generally fall if interest rates rise. The Fund's financial assets are exposed to the risk that the value of interest bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The Funds' financial liabilities are non-interest-bearing, or short-term in nature; accordingly, they are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on cash invested in short-term market rate investments which tend to be short term in nature.

If the prevailing interest rates had been raised or lowered, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have decreased or increased. Since March 2022, the Bank of Canada has been raising its target for the overnight rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact Funds' performance.

Notes to Financial Statements

The tables below summarize each Fund's exposure to the interest rate risk as at December 31, 2023 and December 31, 2022, as applicable. The Fund's financial instruments (excluding cash and receivables) are fair valued and categorized below by the earlier of repricing or maturity dates. Each Fund's sensitivity to a +/- 1% change in the interest rate was determined based on the weighted average duration of the portfolio.

Certain Funds invested in other underlying funds may be exposed to indirect interest rate risk in the event the underlying funds invest in interest-bearing financial instruments.

As at December 31, 2023

Fund Name	< 1 Year (CAD 000s)	1-3 Years (CAD 000s)	3-5 Years (CAD 000s)	5-10 Years (CAD 000s)	> 10 Years (CAD 000s)	Total (CAD 000s)	Effect on Net Assets Attributable to Holders of Redeemable Units	
							(CAD 000s)	(CAD 000s)
iShares 0-5 Year TIPS Bond Index ETF ^(a)	12,984	26,280	28,833	—	—	68,097	+/-	1,621
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged) ^(a)	18,062	36,557	40,107	—	—	94,726	+/-	2,255
iShares 1-5 Year Laddered Corporate Bond Index ETF	55,708	289,458	289,621	87,283	—	722,070	+/-	20,622
iShares 1-5 Year Laddered Government Bond Index ETF	35,083	230,942	224,315	67,490	—	557,830	+/-	16,407
iShares 1-5 Year U.S. IG Corporate Bond Index ETF ^(a)	317	4,744	3,531	32	—	8,624	+/-	222
iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged) ^(a) ..	2,403	36,009	26,804	243	—	65,459	+/-	1,682
iShares 1-10 Year Laddered Corporate Bond Index ETF	65,927	90,441	85,111	151,126	—	392,605	+/-	14,770
iShares 1-10 Year Laddered Government Bond Index ETF	40,130	143,371	155,679	336,953	—	676,133	+/-	31,373
iShares 20+ Year U.S. Treasury Bond Index ETF ^(a)	—	—	—	—	128,230	128,230	+/-	22,042
iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-Hedged) ^(a)	—	—	—	—	137,746	137,746	+/-	23,678
iShares Canadian HYBrid Corporate Bond Index ETF	17,565	48,898	37,235	51,055	42,659	197,412	+/-	10,918
iShares Canadian Real Return Bond Index ETF	—	48,946	—	57,768	232,027	338,741	+/-	45,252
iShares Convertible Bond Index ETF ..	38,781	29,592	20,927	1,736	—	91,036	+/-	2,130
iShares Core Canadian 15+ Year Federal Bond Index ETF	—	—	—	—	30,746	30,746	+/-	6,062
iShares Core Canadian Corporate Bond Index ETF	11,479	479,873	466,809	304,200	435,749	1,698,110	+/-	98,122
iShares Core Canadian Government Bond Index ETF	—	230,162	170,094	333,365	313,522	1,047,143	+/-	82,215
iShares Core Canadian Long Term Bond Index ETF	—	—	—	90	1,025,804	1,025,894	+/-	153,916
iShares Core Canadian Short Term Bond Index ETF	9,434	1,233,924	952,833	3,658	1,008	2,200,857	+/-	57,535
iShares Core Canadian Short Term Corporate Bond Index ETF	13,108	602,278	566,229	7,319	1,008	1,189,942	+/-	31,740
iShares Core Canadian Universe Bond Index ETF	14,376	1,630,641	1,289,401	2,029,684	1,968,765	6,932,867	+/-	508,248
iShares Floating Rate Index ETF	182,805	346,156	265,149	10,904	—	805,014	+/-	1,531
iShares Global Government Bond Index ETF (CAD-Hedged)	—	84,322	66,004	87,762	91,106	329,194	+/-	24,207
iShares High Quality Canadian Bond Index ETF	419	89,763	77,287	77,225	77,501	322,195	+/-	21,408

Notes to Financial Statements

As at December 31, 2023

Fund Name	< 1 Year (CAD 000s)	1-3 Years (CAD 000s)	3-5 Years (CAD 000s)	5-10 Years (CAD 000s)	> 10 Years (CAD 000s)	Total (CAD 000s)	Effect on Net Assets Attributable to Holders of Redeemable Units	
							(CAD 000s)	(CAD 000s)
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged) ^(a)	2,459	10,803	15,248	29,044	37,178	94,732	+/-	6,801
iShares Premium Money Market ETF...	660,937	—	—	—	—	660,937	+/-	925
iShares U.S. Aggregate Bond Index ETF ^(a)	73	1,419	1,004	1,268	2,997	6,761	+/-	426
iShares U.S. Aggregate Bond Index ETF (CAD-Hedged) ^(a)	581	11,363	8,036	10,155	23,997	54,132	+/-	3,410
iShares U.S. High Yield Bond Index ETF (CAD-Hedged).....	217,559	136,220	34,723	37,134	242	425,878	+/-	14,995
iShares U.S. IG Corporate Bond Index ETF ^(a)	31	48	1,422	2,011	2,602	6,114	+/-	524
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged) ^(a)	717	1,166	34,446	48,714	63,023	148,066	+/-	12,683

^(a) Represents the proportional share of financial instruments of the underlying fund and the effect on net assets attributable to holders of redeemable units.

As at December 31, 2022

Fund Name	< 1 Year (CAD 000s)	1-3 Years (CAD 000s)	3-5 Years (CAD 000s)	5-10 Years (CAD 000s)	> 10 Years (CAD 000s)	Total (CAD 000s)	Effect on Net Assets Attributable to Holders of Redeemable Units	
							(CAD 000s)	(CAD 000s)
iShares 0-5 Year TIPS Bond Index ETF ^(a)	12,638	29,131	28,439	—	—	70,208	+/-	1,662
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged) ^(a)	22,688	52,296	51,055	—	—	126,039	+/-	2,984
iShares 1-5 Year Laddered Corporate Bond Index ETF.....	64,718	326,643	308,822	96,033	—	796,216	+/-	23,040
iShares 1-5 Year Laddered Government Bond Index ETF.....	95,564	256,284	259,415	81,013	—	692,276	+/-	19,900
iShares 1-5 Year U.S. IG Corporate Bond Index ETF ^(a)	87	1,759	1,258	10	1	3,115	+/-	82
iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged) ^(a) ..	853	17,238	12,324	97	10	30,522	+/-	798
iShares 1-10 Year Laddered Corporate Bond Index ETF.....	75,738	172,857	122,396	230,964	—	601,955	+/-	23,041
iShares 1-10 Year Laddered Government Bond Index ETF.....	77,580	92,922	107,095	271,040	—	548,637	+/-	24,151
iShares Canadian HYBrid Corporate Bond Index ETF.....	14,554	51,448	50,822	54,770	42,339	213,933	+/-	12,024
iShares Canadian Real Return Bond Index ETF.....	—	—	62,233	73,329	297,833	433,395	+/-	61,873
iShares Convertible Bond Index ETF...	35,632	24,646	38,607	4,207	—	103,092	+/-	2,636
iShares Core Canadian Corporate Bond Index ETF.....	15,409	481,027	445,754	324,917	404,504	1,671,611	+/-	95,501
iShares Core Canadian Government Bond Index ETF.....	—	138,779	89,300	178,382	180,824	587,285	+/-	46,472
iShares Core Canadian Long Term Bond Index ETF.....	—	—	—	2,104	658,719	660,823	+/-	97,691

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As at December 31, 2022

Fund Name	< 1 Year (CAD 000s)	1-3 Years (CAD 000s)	3-5 Years (CAD 000s)	5-10 Years (CAD 000s)	> 10 Years (CAD 000s)	Total (CAD 000s)	Effect on
							Net Assets Attributable to Holders of Redeemable Units (CAD 000s)
iShares Core Canadian Short Term Bond Index ETF	15,814	1,621,330	1,155,822	3,564	—	2,796,530	+/- 75,138
iShares Core Canadian Short Term Corporate Bond Index ETF	19,859	691,130	565,151	3,378	—	1,279,518	+/- 34,464
iShares Core Canadian Universe Bond Index ETF	9,545	1,193,617	879,969	1,341,628	1,391,970	4,816,729	+/- 353,468
iShares Floating Rate Index ETF	131,195	239,239	124,464	14,755	—	509,653	+/- 919
iShares Global Government Bond Index ETF (CAD-Hedged)	300	49,289	36,135	47,340	51,148	184,212	+/- 13,704
iShares High Quality Canadian Bond Index ETF	—	113,887	85,589	94,051	89,465	382,992	+/- 25,384
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged) ^(a)	1,637	10,367	13,004	25,339	34,323	84,670	+/- 6,105
iShares Premium Money Market ETF ..	316,285	—	—	—	—	316,285	+/- 253
iShares U.S. Aggregate Bond Index ETF ^(a)	30	1,048	690	1,012	2,185	4,965	+/- 318
iShares U.S. Aggregate Bond Index ETF (CAD-Hedged) ^(a)	139	5,119	3,372	4,945	10,674	24,249	+/- 1,552
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	143,211	143,464	58,771	32,752	583	378,781	+/- 15,810
iShares U.S. IG Corporate Bond Index ETF ^(a)	16	64	880	1,248	1,571	3,779	+/- 321
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged) ^(a)	526	2,136	29,526	41,880	52,682	126,750	+/- 10,761

^(a) Represents the proportional share of financial instruments of the underlying fund and the effect on net assets attributable to holders of redeemable units.

In practice, the actual results may differ from the above sensitivity analyses and the differences could be material.

Other Market Risk

Other market risk is the risk that one or more markets in which the 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. All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value. 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 the Fund and its investments. The Funds' investments in debt securities are not susceptible to other market risk arising from uncertainties about future prices of their instruments as the investments are not traded on a recognizable stock exchange and their risk analysis is covered under the interest rate risk section.

Periods of market volatility remain, and may continue to occur in the future, in response to various political, social and economic events both within and outside of Canada. These conditions have resulted in, and in many cases continue to result in, greater price volatility, less liquidity, widening credit spreads and a lack of price transparency, with many securities remaining illiquid and of uncertain value. Such market conditions may adversely affect the Funds, including by making valuation of some of a Fund's securities uncertain and/or result in sudden and significant valuation increases or declines in the Fund's holdings.

Risks resulting from any future debt or other economic crisis could also have a detrimental impact on the global economic recovery, the financial condition of financial institutions and a Fund's business, financial condition and results of operation. Market and economic disruptions have affected, and may in the future affect, consumer confidence levels and spending, personal bankruptcy rates, levels of incurrence and default on consumer debt and home prices, among other factors. To the extent uncertainty regarding the Canadian or global economy negatively impacts consumer confidence and consumer credit factors, a Fund's business, financial condition and results of operations could be significantly and adversely affected. Downgrades to the credit ratings of major banks could result in increased borrowing costs for such banks and negatively affect the broader economy. Moreover, fiscal

Notes to Financial Statements

policy, including with respect to certain interest rates, may also adversely affect the value, volatility and liquidity of dividend- and interest-paying securities. Market volatility, rising interest rates and/or unfavorable economic conditions could impair a Fund's ability to achieve its investment objective(s).

An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

As at December 31, 2023 and December 31, 2022, as applicable, management's estimate of the effect on net assets attributable to holders of redeemable units due to a +/- 10% change in the Funds' underlying indices, with all other variables held constant, was as follows:

Fund Name	Effect on Net Assets Attributable to Holders of Redeemable Units as at (CAD)	
	December 31, 2023	December 31, 2022
iShares 0-5 Year TIPS Bond Index ETF	+/- 6,831,125	+/- 7,059,461
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)	+/- 9,502,342	+/- 12,673,326
iShares 1-5 Year U.S. IG Corporate Bond Index ETF	+/- 874,538	+/- 314,972
iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)	+/- 6,637,718	+/- 3,085,705
iShares 20+ Year U.S. Treasury Bond Index ETF	+/- 12,979,631	+/- N/A
iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-Hedged)	+/- 13,942,902	+/- N/A
iShares Conservative Short Term Strategic Fixed Income ETF	+/- 6,217,538	+/- 7,979,921
iShares Conservative Strategic Fixed Income ETF	+/- 13,308,170	+/- 17,775,970
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)	+/- 9,675,136	+/- 8,653,690
iShares Short Term Strategic Fixed Income ETF	+/- 4,225,237	+/- 5,568,736
iShares U.S. Aggregate Bond Index ETF	+/- 682,767	+/- 503,050
iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)	+/- 5,466,431	+/- 2,457,083
iShares U.S. IG Corporate Bond Index ETF	+/- 621,253	+/- 388,430
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)	+/- 15,045,413	+/- 13,028,037

In practice, the actual trading results may differ from the above sensitivity analyses and the differences could be material.

Credit Risk

The Funds are exposed to credit risk, which is the risk that a counterparty will be unable to pay the amounts or deliver securities in full when due. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is made primarily through redemption of capital units or receipt of cash once the broker has delivered payments. Payment is made on a purchase primarily through issuance of capital units or payment of cash once the securities have been delivered by the broker. The trade will fail if either party fails to meet its obligations. For securities lending credit risk, please refer to Note 10 of this report.

The Funds are exposed to direct credit risk arising from their holdings of debt instruments. There may be indirect credit risks associated with investments in underlying funds. Credit risk arising on forward currency contracts is mitigated by investing primarily in instruments issued by counterparties who have been rated by third party rating agencies as having an ability to repay short-term debt. Credit risk arising from equity forward agreements is limited to the positive mark-to market value of the equity forward agreement, which is calculated and accrued on a daily basis, and mitigated by the careful selection of counterparties.

As at December 31, 2023 and December 31, 2022, as applicable, the following Funds had direct exposure to debt securities with the following credit quality:

Fund Name	As at December 31, 2023						
	AAA/Aaa ^(a) (%) ^(b)	AA/Aa ^(a) (%) ^(b)	A/A ^(a) (%) ^(b)	BBB/Baa ^(a) (%) ^(b)	<BBB/Baa ^(a) (%) ^(b)	Not Rated (%) ^(b)	Total (%) ^(b)
iShares 0-5 Year TIPS Bond Index ETF ^(c)	95.0	5.0	—	—	—	—	100.0
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged) ^(c)	95.0	5.0	—	—	—	—	100.0
iShares 1-5 Year Laddered Corporate Bond Index ETF	0.3	2.0	63.7	19.7	—	14.3	100.0
iShares 1-5 Year Laddered Government Bond Index ETF	60.1	17.5	22.4	—	—	—	100.0
iShares 1-5 Year U.S. IG Corporate Bond Index ETF ^(c)	0.7	8.1	39.8	50.7	0.7	—	100.0
iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged) ^(c)	0.7	8.1	39.8	50.7	0.7	—	100.0

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As at December 31, 2023

<i>Fund Name</i>	AAA/Aaa ^(a) (%) ^(b)	AA/Aa ^(a) (%) ^(b)	A/A ^(a) (%) ^(b)	BBB/Baa ^(a) (%) ^(b)	<BBB/Baa ^(a) (%) ^(b)	Not Rated (%) ^(b)	Total (%) ^(b)
iShares 1-10 Year Laddered Corporate Bond Index ETF	—	8.1	68.1	4.5	—	19.3	100.0
iShares 1-10 Year Laddered Government Bond Index ETF	59.7	22.8	17.5	—	—	—	100.0
iShares 20+ Year U.S. Treasury Bond Index ETF ^(c)	93.6	6.4	—	—	—	—	100.0
iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-Hedged) ^(c)	93.6	6.4	—	—	—	—	100.0
iShares Canadian HYBrid Corporate Bond Index ETF	—	—	—	68.3	23.3	8.4	100.0
iShares Canadian Real Return Bond Index ETF	88.7	5.1	6.2	—	—	—	100.0
iShares Convertible Bond Index ETF	—	—	—	—	—	100.0	100.0
iShares Core Canadian 15+ Year Federal Bond Index ETF	100.0	—	—	—	—	—	100.0
iShares Core Canadian Corporate Bond Index ETF	1.5	1.8	46.5	43.6	—	6.6	100.0
iShares Core Canadian Government Bond Index ETF	53.7	23.8	22.5	—	—	—	100.0
iShares Core Canadian Long Term Bond Index ETF	18.7	32.6	39.2	9.1	—	0.4	100.0
iShares Core Canadian Short Term Bond Index ETF	48.8	9.0	26.7	12.6	—	2.9	100.0
iShares Core Canadian Short Term Corporate Bond Index ETF	2.5	2.2	48.1	39.7	—	7.5	100.0
iShares Core Canadian Universe Bond Index ETF	40.2	18.4	28.8	11.0	—	1.6	100.0
iShares Floating Rate Index ETF	79.6	4.2	15.2	0.9	—	0.1	100.0
iShares Global Government Bond Index ETF (CAD-Hedged)	50.5	18.0	24.2	7.3	—	—	100.0
iShares High Quality Canadian Bond Index ETF	33.4	14.9	47.6	2.6	—	1.5	100.0
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged) ^(c)	—	7.8	16.7	31.2	44.1	0.2	100.0
iShares Premium Money Market ETF	3.3	43.4	53.3	—	—	—	100.0
iShares U.S. Aggregate Bond Index ETF ^(c)	42.5	32.6	10.9	13.9	0.1	—	100.0
iShares U.S. Aggregate Bond Index ETF (CAD-Hedged) ^(c)	42.5	32.6	10.9	13.9	0.1	—	100.0
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	—	—	—	0.8	99.2	—	100.0
iShares U.S. IG Corporate Bond Index ETF ^(c)	1.1	6.9	40.7	50.8	0.5	—	100.0
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged) ^(c)	1.1	6.9	40.7	50.8	0.5	—	100.0

^(a) Ratings information is obtained from S&P Global Ratings ("S&P"), then Moody's Investor Services Inc. and then Fitch Ratings Service Inc., if a rating from S&P is not available.

^(b) Percentage of fixed income, preferred stock, as applicable and ETF holdings.

^(c) Percentage shown represents the fixed income holdings of the underlying fund.

As at December 31, 2022

<i>Fund Name</i>	AAA/Aaa ^(a) (%) ^(b)	AA/Aa ^(a) (%) ^(b)	A/A ^(a) (%) ^(b)	BBB/Baa ^(a) (%) ^(b)	<BBB/Baa ^(a) (%) ^(b)	Not Rated (%) ^(b)	Total (%) ^(b)
iShares 0-5 Year TIPS Bond Index ETF ^(c)	100.0	—	—	—	—	—	100.0
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged) ^(c)	100.0	—	—	—	—	—	100.0
iShares 1-5 Year Laddered Corporate Bond Index ETF	—	4.7	61.8	20.7	—	12.8	100.0
iShares 1-5 Year Laddered Government Bond Index ETF	56.1	17.8	26.1	—	—	—	100.0
iShares 1-5 Year U.S. IG Corporate Bond Index ETF ^(c)	0.7	8.0	40.0	50.6	0.5	0.2	100.0
iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged) ^(c)	0.7	8.0	40.0	50.6	0.5	0.2	100.0
iShares 1-10 Year Laddered Corporate Bond Index ETF	—	8.2	64.4	5.8	—	21.6	100.0
iShares 1-10 Year Laddered Government Bond Index ETF	56.7	18.6	24.7	—	—	—	100.0
iShares Canadian HYBrid Corporate Bond Index ETF	—	—	0.2	67.3	24.1	8.4	100.0
iShares Canadian Real Return Bond Index ETF	88.3	6.0	5.7	—	—	—	100.0
iShares Convertible Bond Index ETF	—	—	—	—	—	100.0	100.0
iShares Core Canadian Corporate Bond Index ETF	1.6	2.2	45.6	44.2	—	6.4	100.0

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As at December 31, 2022

<i>Fund Name</i>	AAA/Aaa ^(a) (%) ^(b)	AA/Aa ^(a) (%) ^(b)	A/A ^(a) (%) ^(b)	BBB/Baa ^(a) (%) ^(b)	<BBB/Baa ^(a) (%) ^(b)	Not Rated (%) ^(b)	Total (%) ^(b)
iShares Core Canadian Government Bond Index ETF ...	45.8	26.5	27.7	—	—	—	100.0
iShares Core Canadian Long Term Bond Index ETF	17.5	28.3	43.7	10.1	—	0.4	100.0
iShares Core Canadian Short Term Bond Index ETF	41.0	14.6	29.1	12.7	—	2.6	100.0
iShares Core Canadian Short Term Corporate Bond Index ETF	2.5	2.4	48.1	40.0	—	7.0	100.0
iShares Core Canadian Universe Bond Index ETF	34.4	19.9	32.3	11.7	—	1.7	100.0
iShares Floating Rate Index ETF	74.4	5.8	17.9	0.8	—	1.1	100.0
iShares Global Government Bond Index ETF (CAD-Hedged)	53.6	15.7	20.5	10.2	—	—	100.0
iShares High Quality Canadian Bond Index ETF	29.1	16.7	48.1	4.3	—	1.8	100.0
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged) ^(c)	—	8.4	16.2	30.5	44.7	0.2	100.0
iShares Premium Money Market ETF	—	49.1	48.7	—	—	2.2	100.0
iShares U.S. Aggregate Bond Index ETF ^(c)	42.3	32.9	10.3	14.4	0.1	—	100.0
iShares U.S. Aggregate Bond Index ETF (CAD-Hedged) ^(c)	42.3	32.9	10.3	14.4	0.1	—	100.0
iShares U.S. High Yield Bond Index ETF (CAD-Hedged).	—	—	—	1.8	97.9	0.3	100.0
iShares U.S. IG Corporate Bond Index ETF ^(c)	1.6	7.9	36.1	54.0	0.3	0.1	100.0
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged) ^(c)	1.6	7.9	36.1	54.0	0.3	0.1	100.0

^(a) Ratings information is obtained from S&P Global Ratings ("S&P"), then Moody's Investor Services Inc. and then Fitch Ratings Service Inc., if a rating from S&P is not available.

^(b) Percentage of fixed income, preferred stock, as applicable and ETF holdings.

^(c) Percentage shown represents the fixed income holdings of the underlying fund.

Certain Funds are also exposed to indirect credit risk in the event that the underlying funds invest in debt instruments and derivatives.

Except as described above, there was no significant credit risk from counterparties as at December 31, 2023 and December 31, 2022, as applicable.

Each Fund's risk of loss from counterparty credit risk on over-the-counter ("OTC") derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund. In order to better define its contractual rights and to secure rights that will help the Fund to mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Fund's net asset value declines by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the Fund to accelerate payment of any net liability owed to the counterparty.

The collateral requirements under an ISDA Master Agreement are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by each Fund and the counterparty. Forward currency contracts held by each Fund generally do not require collateral. To the extent amounts due to each Fund from the counterparty are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

For financial reporting purposes, financial assets and liabilities are offset when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Notes to Financial Statements

The following table represents the Funds' recognized financial instruments assets and liabilities by category that are offset or available for offset under the master netting agreement or similar agreements ("MNA") as December 31, 2023 and December 31, 2022, as applicable:

As at December 31, 2023

Fund Name	Assets (CAD)	Liabilities (CAD)
<i>iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	2,678,720	(97,719)
Amounts offset in the statements of financial position.....	(6,645)	6,645
Net amounts presented in the statements of financial position	2,672,075	(91,074)
Financial instruments available to offset the net amounts presented.....	—	—
Net amounts ^(a)	2,672,075	(91,074)
<i>iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	1,783,978	(1,125)
Amounts offset in the statements of financial position.....	(1,091)	1,091
Net amounts presented in the statements of financial position	1,782,887	(34)
Financial instruments available to offset the net amounts presented.....	(34)	34
Net amounts ^(a)	1,782,853	—
<i>iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	3,645,758	(276,889)
Amounts offset in the statements of financial position.....	(276,403)	276,403
Net amounts presented in the statements of financial position	3,369,355	(486)
Financial instruments available to offset the net amounts presented.....	(486)	486
Net amounts ^(a)	3,368,869	—
<i>iShares Conservative Short Term Strategic Fixed Income ETF</i>		
Gross forward currency contracts	324,438	—
Amounts offset in the statements of financial position.....	—	—
Net amounts presented in the statements of financial position	324,438	—
Financial instruments available to offset the net amounts presented.....	—	—
Net amounts ^(a)	324,438	—
<i>iShares Conservative Strategic Fixed Income ETF</i>		
Gross forward currency contracts	1,058,241	(126,372)
Amounts offset in the statements of financial position.....	(101,826)	101,826
Net amounts presented in the statements of financial position	956,415	(24,546)
Financial instruments available to offset the net amounts presented.....	—	—
Net amounts ^(a)	956,415	(24,546)
<i>iShares Global Government Bond Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	11,714,776	(4,939,492)
Amounts offset in the statements of financial position.....	(1,873,032)	1,873,032
Net amounts presented in the statements of financial position	9,841,744	(3,066,460)
Financial instruments available to offset the net amounts presented.....	(2,910,679)	2,910,679
Net amounts ^(a)	6,931,065	(155,781)
<i>iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	2,507,791	(733)
Amounts offset in the statements of financial position.....	(646)	646
Net amounts presented in the statements of financial position	2,507,145	(87)
Financial instruments available to offset the net amounts presented.....	(87)	87
Net amounts ^(a)	2,507,058	—

Notes to Financial Statements

As at December 31, 2023

<i>Fund Name</i>	<i>Assets (CAD)</i>	<i>Liabilities (CAD)</i>
<i>iShares Short Term Strategic Fixed Income ETF</i>		
Gross forward currency contracts	283,805	(31,635)
Amounts offset in the statements of financial position.....	(5,666)	5,666
Net amounts presented in the statements of financial position	278,139	(25,969)
Financial instruments available to offset the net amounts presented	—	—
Net amounts ^(a)	278,139	(25,969)
<i>iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	1,372,933	(5,461)
Amounts offset in the statements of financial position.....	(5,408)	5,408
Net amounts presented in the statements of financial position	1,367,525	(53)
Financial instruments available to offset the net amounts presented.....	(41)	41
Net amounts ^(a)	1,367,484	(12)
<i>iShares U.S. High Yield Bond Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	13,212,515	(276,611)
Amounts offset in the statements of financial position.....	—	—
Net amounts presented in the statements of financial position	13,212,515	(276,611)
Financial instruments available to offset the net amounts presented	(249,768)	249,768
Net amounts ^(a)	12,962,747	(26,843)
<i>iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	3,890,429	(66,052)
Amounts offset in the statements of financial position.....	(65,912)	65,912
Net amounts presented in the statements of financial position	3,824,517	(140)
Financial instruments available to offset the net amounts presented.....	(140)	140
Net amounts ^(a)	3,824,377	—

^(a) Net amount represents the net amount receivable from (payable to) the counterparties if all the offset rights are exercised.

As at December 31, 2022

<i>Fund Name</i>	<i>Assets (CAD)</i>	<i>Liabilities (CAD)</i>
<i>iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	19,011	(67,322)
Amounts offset in the statements of financial position	(19,011)	19,011
Net amounts presented in the statements of financial position	—	(48,311)
Financial instruments available to offset the net amounts presented	—	—
Net amounts ^(a)	—	(48,311)
<i>iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	99,627	(4,541)
Amounts offset in the statements of financial position	(2,573)	2,573
Net amounts presented in the statements of financial position	97,054	(1,968)
Financial instruments available to offset the net amounts presented	(10)	10
Net amounts ^(a)	97,044	(1,958)
<i>iShares Conservative Short Term Strategic Fixed Income ETF</i>		
Gross forward currency contracts	10,104	(823)
Amounts offset in the statements of financial position	(703)	703
Net amounts presented in the statements of financial position	9,401	(120)
Financial instruments available to offset the net amounts presented	—	—
Net amounts ^(a)	9,401	(120)

Notes to Financial Statements

As at December 31, 2022

Fund Name	Assets (CAD)	Liabilities (CAD)
<i>iShares Conservative Strategic Fixed Income ETF</i>		
Gross forward currency contracts	24,900	(6,046)
Amounts offset in the statements of financial position	(5,789)	5,789
Net amounts presented in the statements of financial position	19,111	(257)
Financial instruments available to offset the net amounts presented	—	—
Net amounts ^(a)	19,111	(257)
<i>iShares Global Government Bond Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	528,028	(4,061,022)
Amounts offset in the statements of financial position	(298,175)	298,175
Net amounts presented in the statements of financial position	229,853	(3,762,847)
Financial instruments available to offset the net amounts presented	(229,853)	229,853
Net amounts ^(a)	—	(3,532,994)
<i>iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	53,100	(23,838)
Amounts offset in the statements of financial position	(10,672)	10,672
Net amounts presented in the statements of financial position	42,428	(13,166)
Financial instruments available to offset the net amounts presented	(183)	183
Net amounts ^(a)	42,245	(12,983)
<i>iShares Short Term Strategic Fixed Income ETF</i>		
Gross forward currency contracts	7,525	(533)
Amounts offset in the statements of financial position	(533)	533
Net amounts presented in the statements of financial position	6,992	—
Financial instruments available to offset the net amounts presented	—	—
Net amounts ^(a)	6,992	—
<i>iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	2,619	(3,659)
Amounts offset in the statements of financial position	(2,407)	2,407
Net amounts presented in the statements of financial position	212	(1,252)
Financial instruments available to offset the net amounts presented	(25)	25
Net amounts ^(a)	187	(1,227)
<i>iShares U.S. High Yield Bond Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	1,453,973	(1,236,719)
Amounts offset in the statements of financial position	(45,229)	45,229
Net amounts presented in the statements of financial position	1,408,744	(1,191,490)
Financial instruments available to offset the net amounts presented	(1,100,561)	1,100,561
Net amounts ^(a)	308,183	(90,929)
<i>iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	78,978	(43,880)
Amounts offset in the statements of financial position	(12,694)	12,694
Net amounts presented in the statements of financial position	66,284	(31,186)
Financial instruments available to offset the net amounts presented	(1,261)	1,261
Net amounts ^(a)	65,023	(29,925)

^(a) Net amount represents the net amount receivable from (payable to) the counterparties if all the offset rights are exercised.

Liquidity Risk

Liquidity risk is the risk that a fund will not be able to generate sufficient cash resources to fulfill payment obligations. The Funds are exposed to daily redemptions of units. For the Funds where the delivery of redemptions is primarily in the form of securities, these Funds are not exposed to any

Notes to Financial Statements

significant liquidity risk. For the Funds where the delivery of redemptions is in cash, their investments are primarily in readily realizable and highly liquid investments. In addition, the Funds may retain cash to maintain liquidity. Settlement dates for derivative contracts are disclosed in each Fund's respective schedule of investment portfolio. Certain Funds have the ability to borrow for the purposes of funding distributions and redemptions, subject to certain conditions. Other liabilities are due within three months.

Concentration Risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, whether it is geographical location, product type or industry sector.

The following table summarizes each Fund's concentration risk as at December 31, 2023 and December 31, 2022, as applicable:

<i>Fund Name/Sector/Investment Type/Country/Geographic Region/Duration/Asset Class^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares 0-5 Year TIPS Bond Index ETF^(c)</i>		
0-0.99 Years	19.0	17.9
1-1.99 Years	21.7	20.5
2-2.99 Years	16.8	20.8
3-3.99 Years	19.8	20.7
4-4.99 Years	22.4	19.6
Cash	0.0	0.3
Other Assets, Less Liabilities	0.3	0.2
	<u>100.0</u>	<u>100.0</u>
<i>iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)^(c)</i>		
0-0.99 Years	19.0	17.9
1-1.99 Years	21.7	20.5
2-2.99 Years	16.8	20.8
3-3.99 Years	19.8	20.7
4-4.99 Years	22.4	19.6
Cash	0.0	0.3
Other Assets, Less Liabilities	0.3	0.2
	<u>100.0</u>	<u>100.0</u>
<i>iShares 1-5 Year Laddered Corporate Bond Index ETF</i>		
0-0.99 Years	7.6	8.1
1-1.99 Years	21.1	19.8
2-2.99 Years	18.6	20.9
3-3.99 Years	21.1	18.6
4-4.99 Years	18.7	19.9
5-5.99 Years	12.0	12.0
Cash	0.2	0.1
Other Assets, Less Liabilities	0.7	0.6
	<u>100.0</u>	<u>100.0</u>
<i>iShares 1-5 Year Laddered Government Bond Index ETF</i>		
0-0.99 Years	6.3	13.7
1-1.99 Years	23.2	13.6
2-2.99 Years	18.0	23.3
3-3.99 Years	19.3	18.0
4-4.99 Years	20.7	19.3
5-5.99 Years	12.0	11.6
Cash	0.0	0.2
Other Assets, Less Liabilities	0.5	0.3
	<u>100.0</u>	<u>100.0</u>

Notes to Financial Statements

<i>Fund Name/Sector/Investment Type/Country/Geographic Region/Duration/Asset Class^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares 1-5 Year U.S. IG Corporate Bond Index ETF^(c)</i>		
<i>Corporate Bonds:</i>		
Financial	45.4	47.7
Consumer Non-Cyclical	12.3	11.8
Consumer Cyclical	8.1	7.1
Industrial	6.4	6.3
Utilities	6.1	5.7
Energy	6.1	6.1
Technology	5.8	6.2
Communications	5.6	5.4
Basic Materials	2.3	2.2
Diversified	0.1	0.1
<i>Government Bonds:</i>		
Foreign Government Obligations	0.4	0.3
Cash	0.4	0.2
Other Assets, Less Liabilities	1.0	0.9
	<u>100.0</u>	<u>100.0</u>
<i>iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)^(c)</i>		
<i>Corporate Bonds:</i>		
Financial	45.4	47.7
Consumer Non-Cyclical	12.3	11.8
Consumer Cyclical	8.1	7.1
Industrial	6.4	6.3
Utilities	6.1	5.7
Energy	6.1	6.1
Technology	5.8	6.2
Communications	5.6	5.4
Basic Materials	2.3	2.2
Diversified	0.1	0.1
<i>Government Bonds:</i>		
Foreign Government Obligations	0.4	0.3
Cash	0.4	0.2
Other Assets, Less Liabilities	1.0	0.9
	<u>100.0</u>	<u>100.0</u>
<i>iShares 1-10 Year Laddered Corporate Bond Index ETF</i>		
0-0.99 Years	16.6	12.4
1-1.99 Years	13.8	14.4
2-2.99 Years	9.1	14.0
3-3.99 Years	11.4	8.9
4-4.99 Years	10.0	11.3
5-5.99 Years	8.8	10.1
6-6.99 Years	9.5	8.7
7-7.99 Years	7.4	9.0
8-8.99 Years	9.8	7.1
9-9.99 Years	2.7	3.1
Cash	0.3	0.5
Other Assets, Less Liabilities	0.6	0.5
	<u>100.0</u>	<u>100.0</u>

Notes to Financial Statements

<i>Fund Name/Sector/Investment Type/Country/Geographic Region/Duration/Asset Class^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares 1-10 Year Laddered Government Bond Index ETF</i>		
0-0.99 Years	5.9	14.1
1-1.99 Years	11.0	5.9
2-2.99 Years	10.1	10.9
3-3.99 Years	9.5	10.1
4-4.99 Years	13.3	9.4
5-5.99 Years	8.2	13.2
6-6.99 Years	10.9	8.1
7-7.99 Years	12.8	10.6
8-8.99 Years	12.1	12.4
9-9.99 Years	5.6	4.8
Cash	—	0.3
Other Assets, Less Liabilities	0.6	0.2
	<u>100.0</u>	<u>100.0</u>
<i>iShares 20+ Year U.S. Treasury Bond Index ETF^(c)</i>		
18-18.99 Years	3.5	N/A
20-20.99 Years	5.1	N/A
21-21.99 Years	2.5	N/A
22-22.99 Years	9.9	N/A
23-23.99 Years	3.2	N/A
24-24.99 Years	13.2	N/A
25-25.99 Years	6.9	N/A
26-26.99 Years	14.2	N/A
27-27.99 Years	21.0	N/A
28-28.99 Years	6.5	N/A
29-29.99 Years	12.8	N/A
Cash	0.3	N/A
Other Assets, Less Liabilities	0.9	N/A
	<u>100.0</u>	<u>N/A</u>
<i>iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-Hedged)^(c)</i>		
18-18.99 Years	3.5	N/A
20-20.99 Years	5.1	N/A
21-21.99 Years	2.5	N/A
22-22.99 Years	9.9	N/A
23-23.99 Years	3.2	N/A
24-24.99 Years	13.2	N/A
25-25.99 Years	6.9	N/A
26-26.99 Years	14.2	N/A
27-27.99 Years	21.0	N/A
28-28.99 Years	6.5	N/A
29-29.99 Years	12.8	N/A
Cash	0.3	N/A
Other Assets, Less Liabilities	0.9	N/A
	<u>100.0</u>	<u>N/A</u>

Notes to Financial Statements

<i>Fund Name/Sector/Investment Type/Country/Geographic Region/Duration/Asset Class^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares Canadian HYBrid Corporate Bond Index ETF</i>		
<i>Corporate Bonds:</i>		
Energy	29.2	28.4
Communications	23.5	21.1
Financial	15.3	16.6
Utilities	11.0	10.2
Consumer Cyclical	8.2	9.7
Consumer Non-Cyclical	6.7	7.2
Industrial	3.7	3.8
Basic Materials	0.6	1.1
Diversified	0.3	0.4
Technology	0.2	0.2
Cash	0.5	0.4
Other Assets, Less Liabilities	0.8	0.9
	<u>100.0</u>	<u>100.0</u>
<i>iShares Canadian Real Return Bond Index ETF</i>		
<i>Government Bonds:</i>		
Federal Non-Agency	88.6	88.0
Provincial	11.2	11.7
Cash	0.1	0.0
Other Assets, Less Liabilities	0.1	0.3
	<u>100.0</u>	<u>100.0</u>
<i>iShares Conservative Short Term Strategic Fixed Income ETF</i>		
Canadian Bonds	69.1	67.8
International Bonds	30.7	24.8
Emerging Markets Bonds	—	7.0
Net Unrealized Appreciation (Depreciation) on Forward Currency Contracts	0.5	0.0
Cash	0.3	0.2
Other Assets, Less Liabilities	(0.6)	0.2
	<u>100.0</u>	<u>100.0</u>
<i>iShares Conservative Strategic Fixed Income ETF</i>		
Canadian Bonds	66.5	75.3
International Bonds	33.3	21.9
Emerging Markets Bonds	—	2.5
Net Unrealized Appreciation (Depreciation) on Forward Currency Contracts	0.7	0.0
Cash	0.3	0.2
Other Assets, Less Liabilities	(0.8)	0.1
	<u>100.0</u>	<u>100.0</u>
<i>iShares Convertible Bond Index ETF</i>		
<i>Convertible Corporate Bonds:</i>		
Financial	31.7	35.1
Consumer Cyclical	26.7	22.5
Consumer Non-Cyclical	16.5	13.6
Utilities	9.9	10.0
Industrial	6.4	10.8
Basic Materials	6.0	5.7
Energy	1.3	1.1
Cash	—	0.3
Other Assets, Less Liabilities	1.5	0.9
	<u>100.0</u>	<u>100.0</u>

Notes to Financial Statements

<i>Fund Name/Sector/Investment Type/Country/Geographic Region/Duration/Asset Class^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares Core Canadian 15+ Year Federal Bond Index ETF</i>		
18-18.99 Years	8.8	N/A
22-22.99 Years	8.8	N/A
25-25.99 Years	8.9	N/A
28-28.99 Years	30.1	N/A
30-30.99 Years	24.3	N/A
32-32.99 Years	10.8	N/A
41-41.99 Years	8.0	N/A
Cash	0.1	N/A
Other Assets, Less Liabilities	0.2	N/A
	<u>100.0</u>	<u>N/A</u>
<i>iShares Core Canadian Corporate Bond Index ETF</i>		
<i>Corporate Bonds:</i>		
Financial	42.4	45.4
Utilities	16.2	15.6
Energy	13.4	12.9
Communications	9.5	9.0
Industrial	7.2	6.5
Consumer Non-Cyclical	5.2	5.3
Consumer Cyclical	4.5	3.8
Diversified	0.2	0.2
Technology	0.1	0.2
Basic Materials	0.1	0.2
Cash	0.3	0.1
Other Assets, Less Liabilities	0.9	0.8
	<u>100.0</u>	<u>100.0</u>
<i>iShares Core Canadian Government Bond Index ETF</i>		
<i>Corporate Bonds:</i>		
Consumer Non-Cyclical	0.1	0.1
<i>Government Bonds:</i>		
Provincial	43.9	45.8
Federal Non-Agency	36.3	35.0
Federal Agency	15.0	14.6
Municipal	2.6	2.7
Federal Supranational	1.5	1.3
Cash	0.0	0.3
Other Assets, Less Liabilities	0.6	0.2
	<u>100.0</u>	<u>100.0</u>

Notes to Financial Statements

<i>Fund Name/Sector/Investment Type/Country/Geographic Region/Duration/Asset Class^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares Core Canadian Long Term Bond Index ETF</i>		
<i>Corporate Bonds:</i>		
Utilities	8.0	7.9
Energy	4.2	4.2
Industrial	3.5	3.3
Consumer Non-Cyclical	2.7	2.9
Communications	2.4	2.3
Financial	1.5	1.6
Consumer Cyclical	0.0	0.1
Basic Materials	0.0	0.0
<i>Government Bonds:</i>		
Provincial	55.7	56.4
Federal Non-Agency	15.8	15.7
Municipal	3.0	3.1
Federal Agency	2.3	1.0
Federal Supranational	0.0	0.2
Cash	0.2	0.7
Other Assets, Less Liabilities	0.7	0.6
	<u>100.0</u>	<u>100.0</u>
<i>iShares Core Canadian Short Term Bond Index ETF</i>		
<i>Corporate Bonds:</i>		
Financial	21.7	22.7
Energy	3.1	2.6
Consumer Cyclical	2.4	2.1
Utilities	1.9	1.9
Communications	1.9	2.1
Industrial	1.3	0.8
Consumer Non-Cyclical	0.7	0.9
Technology	0.1	—
Basic Materials	0.1	0.1
Diversified	0.0	0.0
<i>Government Bonds:</i>		
Federal Non-Agency	29.1	29.2
Provincial	17.6	18.2
Federal Agency	15.7	15.4
Federal Supranational	2.4	2.1
Municipal	1.3	1.4
Cash	0.2	0.3
Other Assets, Less Liabilities	0.5	0.2
	<u>100.0</u>	<u>100.0</u>
<i>iShares Core Canadian Short Term Corporate Bond Index ETF</i>		
<i>Corporate Bonds:</i>		
Financial	65.1	67.3
Energy	8.6	7.1
Consumer Cyclical	6.8	5.7
Communications	6.3	7.1
Utilities	5.3	5.2
Industrial	3.8	2.6
Consumer Non-Cyclical	2.6	3.0
Technology	0.2	0.8
Diversified	0.1	0.1
Basic Materials	0.1	0.3
Cash	0.6	0.1
Other Assets, Less Liabilities	0.5	0.7
	<u>100.0</u>	<u>100.0</u>

Notes to Financial Statements

<i>Fund Name/Sector/Investment Type/Country/Geographic Region/Duration/Asset Class^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares Core Canadian Universe Bond Index ETF</i>		
<i>Corporate Bonds:</i>		
Financial	10.8	12.0
Utilities	4.2	4.2
Energy	3.5	3.4
Communications	2.5	2.4
Industrial	1.8	1.7
Consumer Non-Cyclical	1.4	1.5
Consumer Cyclical	1.0	0.9
Diversified	0.1	0.1
Technology	0.0	0.0
Basic Materials	0.0	0.0
<i>Government Bonds:</i>		
Provincial	33.0	33.8
Federal Non-Agency	26.8	25.7
Federal Agency	11.3	10.8
Municipal	1.9	1.9
Federal Supranational	0.9	1.0
Cash	0.1	0.1
Other Assets, Less Liabilities	0.7	0.5
	<u>100.0</u>	<u>100.0</u>
<i>iShares Floating Rate Index ETF</i>		
<i>Corporate Bonds:</i>		
Financial	13.1	14.2
Utilities	1.3	—
Consumer Cyclical	0.6	1.3
<i>Government Bonds:</i>		
Federal Agency	73.3	72.3
Provincial	11.4	11.9
Cash	0.1	0.2
Other Assets, Less Liabilities	0.2	0.1
	<u>100.0</u>	<u>100.0</u>
<i>iShares Global Government Bond Index ETF (CAD-Hedged)</i>		
United States	41.0	42.5
Japan	11.8	14.6
France	7.3	7.2
China	6.8	3.4
Italy	6.4	6.5
Germany	5.7	5.6
United Kingdom	4.7	4.1
Spain	4.3	4.3
Canada	1.8	1.7
Belgium	1.5	1.6
Netherlands	1.3	1.4
Australia	1.2	1.3
Austria	1.0	1.0
Other Countries/Geographic Regions#	3.9	3.9
Net Unrealized Appreciation (Depreciation) on Forward Currency Contracts	2.0	(1.9)
Cash	0.3	0.5
Other Assets, Less Liabilities	(1.0)	2.3
	<u>100.0</u>	<u>100.0</u>

Notes to Financial Statements

<i>Fund Name/Sector/Investment Type/Country/Geographic Region/Duration/Asset Class^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares High Quality Canadian Bond Index ETF</i>		
<i>Corporate Bonds:</i>		
Financial	28.1	29.8
Utilities	5.3	5.0
Industrial	2.4	1.7
Consumer Cyclical	1.4	1.2
Energy	1.3	1.6
Consumer Non-Cyclical	1.1	0.8
<i>Government Bonds:</i>		
Provincial	26.9	27.6
Federal Non-Agency	23.2	22.3
Federal Agency	9.0	8.8
Municipal	0.6	0.6
Cash	0.1	0.3
Other Assets, Less Liabilities	0.6	0.3
	<u>100.0</u>	<u>100.0</u>
<i>iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)^(c)</i>		
Mexico	5.9	5.7
Saudi Arabia	5.8	5.2
Turkey	5.2	5.0
Indonesia	5.1	5.3
United Arab Emirates	4.6	4.8
Qatar	4.2	4.4
China	3.6	3.9
Philippines	3.6	3.6
Brazil	3.5	3.6
Oman	3.5	3.6
Colombia	3.4	3.1
Chile	3.4	3.3
Dominican Republic	3.3	3.3
South Africa	3.1	3.1
Peru	2.9	3.2
Panama	2.9	3.1
Bahrain	2.7	3.0
Hungary	2.6	1.7
Egypt	2.5	2.7
Uruguay	2.1	2.4
Romania	2.1	1.5
Poland	2.0	0.9
Nigeria	2.0	2.0
Malaysia	2.0	2.3
Argentina	1.8	1.4
Angola	1.1	1.3
Costa Rica	1.1	0.6
Ecuador	0.9	1.5
Kazakhstan	0.8	1.9
Kenya	0.6	1.0
Other Countries/Geographic Regions [#]	9.6	9.4
Cash	0.4	0.4
Other Assets, Less Liabilities	1.7	1.8
	<u>100.0</u>	<u>100.0</u>

Notes to Financial Statements

<i>Fund Name/Sector/Investment Type/Country/Geographic Region/Duration/Asset Class^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares Premium Money Market ETF</i>		
Discount Commercial Paper	60.5	38.3
Treasury Bills	16.6	30.0
Certificates of Deposit	15.6	5.4
Bankers' Acceptance	7.4	26.7
Cash	—	0.0
Other Assets, Less Liabilities	(0.1)	(0.4)
	<u>100.0</u>	<u>100.0</u>
<i>iShares Short Term Strategic Fixed Income ETF</i>		
Canadian Bonds	59.3	61.8
International Bonds	40.5	32.3
Emerging Markets Bonds	—	5.5
Net Unrealized Appreciation (Depreciation) on Forward Currency Contracts	0.6	0.0
Cash	0.3	0.2
Other Assets, Less Liabilities	(0.7)	0.2
	<u>100.0</u>	<u>100.0</u>
<i>iShares U.S. Aggregate Bond Index ETF^(c)</i>		
Asset-Backed Securities	0.4	0.3
Collateralized Mortgage Obligations	1.0	1.0
<i>Corporate Bonds:</i>		
Financial	8.3	8.4
Consumer Non-Cyclical	4.6	4.3
Communications	2.3	2.3
Utilities	2.3	2.1
Industrial	2.0	2.0
Technology	1.9	2.0
Energy	1.8	1.8
Consumer Cyclical	1.7	1.5
Basic Materials	0.7	0.7
<i>Government Bonds:</i>		
U.S. Government & Agency Obligations	69.4	69.6
Foreign Government Obligations	2.1	2.1
Municipal	0.5	0.6
Cash	0.0	0.0
Other Assets, Less Liabilities	1.0	1.3
	<u>100.0</u>	<u>100.0</u>

Notes to Financial Statements

<i>Fund Name/Sector/Investment Type/Country/Geographic Region/Duration/Asset Class^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)^(c)</i>		
Asset-Backed Securities	0.4	0.3
Collateralized Mortgage Obligations	1.0	1.0
<i>Corporate Bonds:</i>		
Financial	8.3	8.4
Consumer Non-Cyclical	4.6	4.3
Communications	2.3	2.3
Utilities	2.3	2.1
Industrial	2.0	2.0
Technology	1.9	2.0
Energy	1.8	1.8
Consumer Cyclical	1.7	1.5
Basic Materials	0.7	0.7
<i>Government Bonds:</i>		
U.S. Government & Agency Obligations	69.4	69.6
Foreign Government Obligations	2.1	2.1
Municipal	0.5	0.6
Cash	0.0	0.0
Other Assets, Less Liabilities	1.0	1.3
	<u>100.0</u>	<u>100.0</u>
<i>iShares U.S. High Yield Bond Index ETF (CAD-Hedged)</i>		
<i>Corporate Bonds:</i>		
Consumer Cyclical	18.0	21.6
Communications	17.8	18.7
Consumer Non-Cyclical	15.8	15.2
Energy	11.6	11.0
Financial	11.6	10.3
Industrial	9.9	9.3
Technology	4.5	4.4
Basic Materials	3.3	3.2
Utilities	3.1	2.8
Syndicated Senior Loans	0.0	—
Net Unrealized Appreciation (Depreciation) on Forward Currency Contracts	2.9	0.1
Cash	0.6	2.5
Other Assets, Less Liabilities	0.9	0.9
	<u>100.0</u>	<u>100.0</u>
<i>iShares U.S. IG Corporate Bond Index ETF^(c)</i>		
<i>Corporate Bonds:</i>		
Financial	29.6	30.6
Consumer Non-Cyclical	20.5	19.5
Communications	12.7	13.2
Technology	9.1	10.1
Energy	8.0	7.4
Consumer Cyclical	6.3	6.1
Industrial	6.2	5.7
Utilities	3.9	3.1
Basic Materials	2.1	1.6
Cash	0.4	1.6
Other Assets, Less Liabilities	1.2	1.1
	<u>100.0</u>	<u>100.0</u>

Notes to Financial Statements

<i>Fund Name/Sector/Investment Type/Country/Geographic Region/Duration/Asset Class^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)^(c)</i>		
<i>Corporate Bonds:</i>		
Financial	29.6	30.6
Consumer Non-Cyclical	20.5	19.5
Communications	12.7	13.2
Technology	9.1	10.1
Energy	8.0	7.4
Consumer Cyclical	6.3	6.1
Industrial	6.2	5.7
Utilities	3.9	3.1
Basic Materials	2.1	1.6
Cash	0.4	1.6
Other Assets, Less Liabilities	1.2	1.1
	<u>100.0</u>	<u>100.0</u>

^(a) A Fund may also be exposed to indirect currency risk in the event that an underlying fund holding is in investments that are denominated in a currency other than CAD.

^(b) Percentage 0.0 represents rounding to less than 0.1%.

^(c) Percentage shown represents the investments of the underlying fund.

Includes remaining countries/geographic regions which make up the Fund's net asset value.

Reference rate transition risk

The Funds may be exposed to financial instruments that are tied to the London Interbank Offered Rate ("LIBOR") to determine payment obligations, financing terms, hedging strategies or investment value. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced that a majority of USD LIBOR settings will no longer be published after June 30, 2023. All other LIBOR settings and certain other interbank offered rates ceased to be published after December 31, 2021. The Secured Overnight Financing Rate ("SOFR") has been used increasingly on a voluntary basis in new instruments and transactions. The Federal Reserve Board adopted regulations that provide a fallback mechanism by identifying benchmark rates on SOFR that has replaced LIBOR in certain financial products after June 30, 2023. A Fund may have investments linked to other interbank offered rates, such as the Euro Overnight Index Average ("EONIA") or the Canadian Dollar Offered Rate ("CDOR"), which may also cease, or have already ceased, to be published. Transitions from other existing benchmark reference rates, such as EONIA or CDOR, may be subject to risks similar to those which may occur in the transition from LIBOR, as discussed above. EONIA ceased to be published on January 3, 2022 and was replaced by Euro Short Term Rate in the European Union. CDOR was developed as the basis for pricing bankers' acceptance-related credit facilities and has served as the primary interest rate benchmark in Canada. On May 16, 2022, the administrator of CDOR announced that it would cease the calculation and publication of all tenors of CDOR after June 28, 2024. CORRA has been identified as an alternative rate by the Canadian Alternative Reference Rate working group, which has established a plan for the transition of Canadian dollar-denominated derivatives, securities, loans and other securitized products from CDOR to CORRA, which is being carried out in two phases. As part of the first phase, 1- and 3-month term CORRA benchmarks are intended to be made available by the end of the third quarter of 2023, and most derivative products are expected to shift from CDOR to CORRA by June 30, 2023. All remaining products will transition from CDOR to CORRA by the end of the second phase on June 28, 2024, and with the cessation of CDOR after that date, it is expected that there will be very limited or no further issuances of bankers' acceptances taking place. This transition away from bankers' acceptances may present certain challenges, and the success and effect of this transition and the transition from CDOR to CORRA remains unknown. A Fund may have difficulty identifying a suitable replacement for bankers' acceptances, and regulatory and market changes may cause further difficulties as they develop. The ultimate effect on the Funds remains unknown.

6. Fair Value Measurements

The Funds disclose fair value based on inputs used to value the financial instruments. The fair value hierarchy has the following levels:

- Level 1 – Quoted market price in an active market for an identical instrument. These include active listed equities, exchange-traded derivatives, ETFs, etc. The Funds do not adjust the quoted price for these instruments.
- Level 2 – Valuation techniques used to price securities based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Notes to Financial Statements

- Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. It also includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The tables below illustrate the classification of each Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2023 and December 31, 2022, as applicable:

As at December 31, 2023

Fund Name	Level 1	Level 2			Level 3	Total (CAD)
	Bonds/Exchange- Traded Funds (CAD)	Bonds (CAD)	Derivative Assets (CAD) ^(a)	Derivative Liabilities (CAD) ^(a)	Bonds (CAD)	
iShares 0-5 Year TIPS Bond Index ETF	68,311,247	—	—	—	—	68,311,247
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)	95,023,416	—	2,672,075	(91,074)	—	97,604,417
iShares 1-5 Year Laddered Corporate Bond Index ETF	—	722,070,324	—	—	—	722,070,324
iShares 1-5 Year Laddered Government Bond Index ETF	—	557,829,530	—	—	—	557,829,530
iShares 1-5 Year U.S. IG Corporate Bond Index ETF	8,745,375	—	—	—	—	8,745,375
iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)	66,377,175	—	1,782,887	(34)	—	68,160,028
iShares 1-10 Year Laddered Corporate Bond Index ETF	—	392,605,415	—	—	—	392,605,415
iShares 1-10 Year Laddered Government Bond Index ETF	—	676,133,043	—	—	—	676,133,043
iShares 20+ Year U.S. Treasury Bond Index ETF	129,796,313	—	—	—	—	129,796,313
iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-Hedged)	139,429,022	—	3,369,355	(486)	—	142,797,891
iShares Canadian HYBrid Corporate Bond Index ETF	—	197,412,107	—	—	—	197,412,107
iShares Canadian Real Return Bond Index ETF	—	338,740,742	—	—	—	338,740,742
iShares Conservative Short Term Strategic Fixed Income ETF	62,175,382	—	324,438	—	—	62,499,820
iShares Conservative Strategic Fixed Income ETF	133,081,700	—	956,415	(24,546)	—	134,013,569
iShares Convertible Bond Index ETF	86,705,178	4,330,690	—	—	—	91,035,868
iShares Core Canadian 15+ Year Federal Bond Index ETF	—	30,745,738	—	—	—	30,745,738
iShares Core Canadian Corporate Bond Index ETF	—	1,698,110,156	—	—	—	1,698,110,156
iShares Core Canadian Government Bond Index ETF	—	1,047,143,111	—	—	—	1,047,143,111
iShares Core Canadian Long Term Bond Index ETF	—	1,025,893,936	—	—	—	1,025,893,936
iShares Core Canadian Short Term Bond Index ETF	—	2,200,857,368	—	—	—	2,200,857,368
iShares Core Canadian Short Term Corporate Bond Index ETF	—	1,189,941,976	—	—	—	1,189,941,976
iShares Core Canadian Universe Bond Index ETF	—	6,932,866,922	—	—	—	6,932,866,922
iShares Floating Rate Index ETF	—	805,014,143	—	—	—	805,014,143
iShares Global Government Bond Index ETF (CAD-Hedged)	—	329,194,489	9,841,744	(3,066,460)	—	335,969,773
iShares High Quality Canadian Bond Index ETF	—	322,194,679	—	—	—	322,194,679
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)	96,751,362	—	2,507,145	(87)	—	99,258,420
iShares Premium Money Market ETF	—	660,936,676	—	—	—	660,936,676

Notes to Financial Statements

As at December 31, 2023

Fund Name	Level 1	Level 2			Level 3	Total (CAD)
	Bonds/Exchange-Traded Funds (CAD)	Bonds (CAD)	Derivative Assets (CAD) ^(a)	Derivative Liabilities (CAD) ^(a)	Bonds (CAD)	
iShares Short Term Strategic Fixed Income ETF..	42,252,365	—	278,139	(25,969)	—	42,504,535
iShares U.S. Aggregate Bond Index ETF.....	6,827,674	—	—	—	—	6,827,674
iShares U.S. Aggregate Bond Index ETF (CAD-Hedged).....	54,664,314	—	1,367,525	(53)	—	56,031,786
iShares U.S. High Yield Bond Index ETF (CAD-Hedged).....	—	425,878,074	13,212,515	(276,611)	—	438,813,978
iShares U.S. IG Corporate Bond Index ETF.....	6,212,531	—	—	—	—	6,212,531
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged).....	150,454,126	—	3,824,517	(140)	—	154,278,503

^(a) Represents unrealized appreciation (depreciation) presented in the statements of financial position.

As at December 31, 2022

Fund Name	Level 1	Level 2			Level 3	Total (CAD)
	Bonds/Exchange-Traded Funds (CAD)	Bonds (CAD)	Derivative Assets (CAD) ^(a)	Derivative Liabilities (CAD) ^(a)	Bonds (CAD)	
iShares 0-5 Year TIPS Bond Index ETF.....	70,594,605	—	—	—	—	70,594,605
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged).....	126,733,257	—	—	(48,311)	—	126,684,946
iShares 1-5 Year Laddered Corporate Bond Index ETF.....	—	796,216,027	—	—	—	796,216,027
iShares 1-5 Year Laddered Government Bond Index ETF.....	—	692,275,679	—	—	—	692,275,679
iShares 1-5 Year U.S. IG Corporate Bond Index ETF.....	3,149,718	—	—	—	—	3,149,718
iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged).....	30,857,047	—	97,054	(1,968)	—	30,952,133
iShares 1-10 Year Laddered Corporate Bond Index ETF.....	—	601,954,960	—	—	—	601,954,960
iShares 1-10 Year Laddered Government Bond Index ETF.....	—	548,636,541	—	—	—	548,636,541
iShares Canadian HYBrid Corporate Bond Index ETF.....	—	213,933,317	—	—	—	213,933,317
iShares Canadian Real Return Bond Index ETF...	—	433,394,641	—	—	—	433,394,641
iShares Conservative Short Term Strategic Fixed Income ETF.....	79,799,205	—	9,401	(120)	—	79,808,486
iShares Conservative Strategic Fixed Income ETF.	177,759,696	—	19,111	(257)	—	177,778,550
iShares Convertible Bond Index ETF.....	98,152,477	4,939,835	—	—	—	103,092,312
iShares Core Canadian Corporate Bond Index ETF.....	—	1,671,611,204	—	—	—	1,671,611,204
iShares Core Canadian Government Bond Index ETF.....	—	587,284,968	—	—	—	587,284,968
iShares Core Canadian Long Term Bond Index ETF.....	—	660,823,306	—	—	—	660,823,306
iShares Core Canadian Short Term Bond Index ETF.....	—	2,796,530,197	—	—	—	2,796,530,197
iShares Core Canadian Short Term Corporate Bond Index ETF.....	—	1,279,518,242	—	—	—	1,279,518,242
iShares Core Canadian Universe Bond Index ETF.	—	4,816,728,989	—	—	—	4,816,728,989
iShares Floating Rate Index ETF.....	—	509,652,972	—	—	—	509,652,972
iShares Global Government Bond Index ETF (CAD-Hedged).....	—	184,211,763	229,853	(3,762,847)	—	180,678,769

Notes to Financial Statements

As at December 31, 2022

Fund Name	Level 1	Level 2			Level 3	Total (CAD)
	Bonds/Exchange- Traded Funds (CAD)	Bonds (CAD)	Derivative Assets (CAD) ^(a)	Derivative Liabilities (CAD) ^(a)	Bonds (CAD)	
iShares High Quality Canadian Bond Index ETF . . .	—	382,991,844	—	—	—	382,991,844
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)	86,536,898	—	42,428	(13,166)	—	86,566,160
iShares Premium Money Market ETF	—	316,284,915	—	—	—	316,284,915
iShares Short Term Strategic Fixed Income ETF . . .	55,687,355	—	6,992	—	—	55,694,347
iShares U.S. Aggregate Bond Index ETF	5,030,496	—	—	—	—	5,030,496
iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)	24,570,830	—	212	(1,252)	—	24,569,790
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	—	378,780,698	1,408,744	(1,191,490)	—	378,997,952
iShares U.S. IG Corporate Bond Index ETF	3,884,299	—	—	—	—	3,884,299
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)	130,280,369	—	66,284	(31,186)	—	130,315,467

^(a) Represents unrealized appreciation (depreciation) presented in the statements of financial position.

7. Redeemable Units Issued and Outstanding

Each Fund is authorized to issue an unlimited number of redeemable, transferable units. For Funds with more than one class of units, each class of units have identical voting, liquidation, and other rights and the same terms and conditions. The capital of each Fund is represented by the net assets attributable to holders of redeemable units.

On any trading day, an authorized participant may place a subscription or redemption order for an integral multiple of the prescribed number of units of the Funds. If the subscription or redemption order is accepted, the respective Fund will issue/redeem units to/from the authorized participant, in accordance with the subscription/ redemption order, against payment by/to the authorized participant of one basket of applicable securities for each prescribed number of units and cash in an amount sufficient so that the value of the basket of applicable securities and cash delivered is equal to the net asset value of the prescribed number of redeemable units.

On any trading day, each Fund's outstanding redeemable units may be exchanged in the prescribed number (or an integral multiple thereof) for basket(s) of applicable securities and/or cash, subject to the requirement that a minimum prescribed number of redeemable units be exchanged. The exchange redemption request forms may be obtained from any registered broker or dealer. In order for an exchange request to be considered to be received and effective on a trading day, an exchange request in the form and to the location prescribed by BlackRock Canada from time to time must be received by the Fund at or before the applicable cut-off time set out in the Fund's prospectus. If an exchange request is not received by such time, the exchange request will be considered to be received and effective on the next trading day. The exchange price will be equal to the net asset value per unit (NAVPU) of the applicable Fund multiplied by the prescribed number of redeemable units tendered for redemption next determined on the effective trading day for the exchange request, payable by delivery of basket(s) of applicable securities and cash. The redeemable units will be redeemed in the exchange. Upon the request of a unitholder and subject to the consent of BlackRock Canada, BlackRock Canada may satisfy an exchange request by the delivery of: (i) cash only; or (ii) a combination of securities and cash, as determined by BlackRock Canada, provided in either case that the Unitholder agrees to pay an exchange transaction fee in respect of the component of the exchange price that is comprised of cash or certain securities. Settlement of exchanges for baskets of securities and/or cash will generally be made by the second trading day following the effective trading day for the exchange request provided that Units to be redeemed have been received. Notwithstanding the foregoing, each iShares Fund that invests a portion of its portfolio assets in T+3 securities has obtained exemptive relief from the securities regulatory authorities to permit such iShares Fund to settle exchange requests by no later than the third business day after the date upon which pricing for the Units is determined.

On any trading day, each Fund's outstanding redeemable units are redeemable by unitholders for cash at a redemption price per redeemable unit equal to 95% of the closing price for the applicable redeemable units on the Exchange on the effective day of the redemption. However, a cash redemption request will be subject to a maximum redemption price payable to a unitholder of the net asset value per unit of the applicable fund. Such reduced redemption price causes cash flows on redemptions to not be substantially based on net asset value and thus the units are classified as financial liabilities in accordance with the requirements of IAS 32.

The cash redemption request forms may be obtained from any registered broker or dealer. In order for a cash redemption to be effective on a trading day, a cash redemption request in the form and to the location prescribed by BlackRock Canada from time to time must be received by the Fund at or before the applicable cut-off time set out in the Fund's prospectus. If a cash redemption request is not received by such time, the cash redemption request will be effective on the next trading day. Payment of the redemption price will generally be made on the second trading day following the effective

Notes to Financial Statements

trading day for the redemption. Notwithstanding the foregoing, each iShares Fund that invests a portion of its portfolio assets in T+3 securities has obtained exemptive relief from the securities regulatory authorities to permit such iShares Fund to settle cash redemption requests by no later than the third business day after the date upon which pricing for the Units is determined.

Each Fund's capital is managed in accordance with each of the Fund's investment objectives and strategies as delineated in the prospectus. Changes in the Funds' capital are reflected in the statements of changes in net assets attributable to holders of redeemable units. The Funds have no specific restrictions or capital requirements on the subscriptions or redemptions of units. Each Fund's NAVPU (including those by class, as applicable) did not differ from its net assets attributable to holders of redeemable units per unit as at December 31, 2023 and December 31, 2022, as applicable.

For the years ended December 31, 2023 and December 31, 2022, as applicable, the Funds issued and redeemed the following number of redeemable units:

<i>Fund Name/Unit Class</i>	<i>December 31</i>	<i>Beginning of Period</i>	<i>Issued for Consideration</i>	<i>Reinvestment of Distributions^(a)</i>	<i>Redeemed for Consideration</i>	<i>Reduced by Consolidation^(b)</i>	<i>End of Period</i>
<i>iShares 0-5 Year TIPS Bond Index ETF</i>							
CAD Units.....	2023	1,560,000	500,000	112	(470,000)	(112)	1,590,000
	2022	710,000	910,000	—	(60,000)	—	1,560,000
USD Units.....	2023	215,000	70,000	11	(135,000)	(11)	150,000
	2022	125,000	165,000	—	(75,000)	—	215,000
<i>iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)</i>							
	2023	3,470,000	1,195,000	—	(2,080,000)	—	2,585,000
	2022	1,395,000	4,090,000	—	(2,015,000)	—	3,470,000
<i>iShares 1-5 Year Laddered Corporate Bond Index ETF</i>							
	2023	46,800,000	3,100,000	—	(8,800,000)	—	41,100,000
	2022	55,600,000	3,900,000	—	(12,700,000)	—	46,800,000
<i>iShares 1-5 Year Laddered Government Bond Index ETF</i>							
	2023	41,900,000	7,400,000	—	(16,200,000)	—	33,100,000
	2022	42,400,000	14,100,000	—	(14,600,000)	—	41,900,000
<i>iShares 1-5 Year U.S. IG Corporate Bond Index ETF</i>							
CAD Units.....	2023	10,000	40,000	645	(10,000)	(645)	40,000
	2022	35,000	10,000	9	(35,000)	(9)	10,000
USD Units.....	2023	70,000	300,000	3,227	(190,000)	(3,227)	180,000
	2022	45,000	45,000	5	(20,000)	(5)	70,000
<i>iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged).....</i>							
	2023	850,000	1,165,000	—	(225,000)	—	1,790,000
	2022	585,000	1,120,000	—	(855,000)	—	850,000
<i>iShares 1-10 Year Laddered Corporate Bond Index ETF</i>							
	2023	36,000,000	8,700,000	—	(21,850,000)	—	22,850,000
	2022	23,550,000	28,350,000	—	(15,900,000)	—	36,000,000
<i>iShares 1-10 Year Laddered Government Bond Index ETF</i>							
	2023	33,200,000	21,950,000	—	(15,050,000)	—	40,100,000
	2022	18,800,000	24,050,000	—	(9,650,000)	—	33,200,000
<i>iShares 20+ Year U.S. Treasury Bond Index ETF^(c)</i>							
CAD Units.....	2023	—	3,390,000	—	(70,000)	—	3,320,000
	2022	—	285,000	—	(95,000)	—	190,000
<i>iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-Hedged)^(c).....</i>							
	2023	—	4,515,000	—	(780,000)	—	3,735,000
<i>iShares Canadian HYBrid Corporate Bond Index ETF</i>							
	2023	11,800,000	100,000	—	(1,450,000)	—	10,450,000
	2022	20,250,000	700,000	—	(9,150,000)	—	11,800,000
<i>iShares Canadian Real Return Bond Index ETF.....</i>							
	2023	18,900,000	400,000	615,095	(4,400,000)	(615,095)	14,900,000
	2022	25,100,000	1,900,000	1,365,576	(8,100,000)	(1,365,576)	18,900,000

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Fund Name/Unit Class	December 31	Beginning of Period	Issued for Consideration	Reinvestment of Distributions ^(a)	Redeemed for Consideration	Reduced by Consolidation ^(b)	End of Period
<i>iShares Conservative Short Term</i>							
Strategic Fixed Income ETF.....	2023	4,600,000	—	—	(1,100,000)	—	3,500,000
	2022	10,400,000	2,300,000	—	(8,100,000)	—	4,600,000
<i>iShares Conservative Strategic Fixed Income ETF.....</i>							
	2023	10,200,000	700,000	—	(3,500,000)	—	7,400,000
	2022	14,000,000	200,000	—	(4,000,000)	—	10,200,000
<i>iShares Convertible Bond Index ETF.....</i>							
	2023	6,200,000	250,000	—	(800,000)	—	5,650,000
	2022	6,950,000	150,000	—	(900,000)	—	6,200,000
<i>iShares Core Canadian 15+ Year Federal Bond Index ETF^(c).....</i>							
	2023	—	1,650,000	—	(1,050,000)	—	600,000
<i>iShares Core Canadian Corporate Bond Index ETF.....</i>							
	2023	89,400,000	25,700,000	—	(27,700,000)	—	87,400,000
	2022	69,800,000	49,700,000	—	(30,100,000)	—	89,400,000
<i>iShares Core Canadian Government Bond Index ETF.....</i>							
	2023	31,300,000	27,900,000	—	(5,000,000)	—	54,200,000
	2022	24,600,000	15,100,000	—	(8,400,000)	—	31,300,000
<i>iShares Core Canadian Long Term Bond Index ETF.....</i>							
	2023	35,100,000	27,800,000	—	(11,300,000)	—	51,600,000
	2022	21,500,000	21,500,000	—	(7,900,000)	—	35,100,000
<i>iShares Core Canadian Short Term Bond Index ETF.....</i>							
	2023	109,700,000	12,500,000 ^(d)	—	(37,500,000)	—	84,700,000
	2022	130,300,000	54,200,000	—	(74,800,000)	—	109,700,000
<i>iShares Core Canadian Short Term Corporate Bond Index ETF.....</i>							
	2023	72,300,000	18,300,000	—	(25,200,000)	—	65,400,000
	2022	98,500,000	21,500,000	—	(47,700,000)	—	72,300,000
<i>iShares Core Canadian Universe Bond Index ETF.....</i>							
	2023	177,800,000	118,500,000	—	(48,200,000)	—	248,100,000
	2022	153,800,000	79,300,000	—	(55,300,000)	—	177,800,000
<i>iShares Floating Rate Index ETF.....</i>							
	2023	25,500,000	28,600,000	—	(13,900,000)	—	40,200,000
	2022	13,800,000	25,700,000	—	(14,000,000)	—	25,500,000
<i>iShares Global Government Bond Index ETF (CAD-Hedged).....</i>							
	2023	10,350,000	8,400,000	—	(750,000)	—	18,000,000
	2022	5,650,000	10,400,000	—	(5,700,000)	—	10,350,000
<i>iShares High Quality Canadian Bond Index ETF.....</i>							
	2023	21,100,000	2,100,000	—	(6,000,000)	—	17,200,000
	2022	25,900,000	2,200,000	—	(7,000,000)	—	21,100,000
<i>iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged).....</i>							
	2023	5,725,000	3,775,000	—	(3,350,000)	—	6,150,000
	2022	6,775,000	3,050,000	—	(4,100,000)	—	5,725,000
<i>iShares Premium Money Market ETF.....</i>							
	2023	6,300,000	13,200,000	6,719	(6,300,000)	(6,719)	13,200,000
	2022	3,600,000	12,750,000	765	(10,050,000)	(765)	6,300,000
<i>iShares Short Term Strategic Fixed Income ETF.....</i>							
	2023	3,400,000	300,000	—	(1,200,000)	—	2,500,000
	2022	4,600,000	1,000,000	—	(2,200,000)	—	3,400,000
<i>iShares U.S. Aggregate Bond Index ETF</i>							
CAD Units.....	2023	45,000	75,000	—	(15,000)	—	105,000
	2022	25,000	65,000	—	(45,000)	—	45,000
USD Units.....	2023	95,000	70,000	—	(80,000)	—	85,000
	2022	60,000	35,000	—	—	—	95,000
<i>iShares U.S. Aggregate Bond Index ETF (CAD-Hedged).....</i>							
	2023	735,000	1,195,000	—	(315,000)	—	1,615,000
	2022	35,000	835,000	—	(135,000)	—	735,000

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Fund Name/Unit Class	December 31	Beginning	Issued for	Reinvestment	Redeemed	Reduced by	End of
		of Period	Consideration	of Distributions ^(a)	for Consideration	Consolidation ^(b)	Period
<i>iShares U.S. High Yield Bond Index ETF</i>							
(CAD-Hedged)	2023	25,050,000	10,100,000 ^(d)	—	(8,100,000)	—	27,050,000
	2022	27,000,000	6,950,000	—	(8,900,000)	—	25,050,000
<i>iShares U.S. IG Corporate Bond Index ETF</i>							
CAD Units	2023	45,000	15,000	—	(15,000)	—	45,000
	2022	30,000	15,000	—	—	—	45,000
USD Units	2023	70,000	90,000	—	(25,000)	—	135,000
	2022	40,000	65,000	—	(35,000)	—	70,000
<i>iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)</i>							
	2023	6,600,000	3,900,000	—	(3,150,000)	—	7,350,000
	2022	6,750,000	4,700,000	—	(4,850,000)	—	6,600,000

^(a) Includes units related to reinvestment of distributions (including notional amounts as described in Note 9), as detailed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

^(b) Includes notional units related to distributions from capital gains redemptions in kind as detailed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

^(c) The Fund commenced operations during 2023 and therefore the outstanding redeemable units for the year ended December 31, 2022 is not applicable.

^(d) Includes shares issued in connection with the Fund Merger. See Note 1.

8. Closing Price of Each Redeemable Unit

As at December 31, 2023 and December 31, 2022, as applicable, the closing price, in Canadian Dollars unless otherwise noted of each Fund's redeemable units listed on the Exchange, was as follows:

Fund Name/Unit Price	Closing Price at Exchange as at	
	December 31, 2023	December 31, 2022
<i>iShares 0-5 Year TIPS Bond Index ETF</i>		
CAD Units	39.47	39.80
USD Units ^(a)	29.67	29.28
<i>iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)</i>	36.79	36.56
<i>iShares 1-5 Year Laddered Corporate Bond Index ETF</i>	17.71	17.13
<i>iShares 1-5 Year Laddered Government Bond Index ETF</i>	16.97	16.60
<i>iShares 1-5 Year U.S. IG Corporate Bond Index ETF</i>		
CAD Units	40.10	39.48
USD Units ^(a)	30.18	29.08
<i>iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)</i>	37.15	36.34
<i>iShares 1-10 Year Laddered Corporate Bond Index ETF</i>	17.36	16.86
<i>iShares 1-10 Year Laddered Government Bond Index ETF</i>	17.00	16.64
<i>iShares 20+ Year U.S. Treasury Bond Index ETF</i>		
CAD Units	37.21	N/A
USD Units ^(a)	28.10	N/A
<i>iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-Hedged)</i>	37.44	N/A
<i>iShares Canadian HYBrid Corporate Bond Index ETF</i>	19.17	18.24
<i>iShares Canadian Real Return Bond Index ETF</i>	22.52	23.00
<i>iShares Conservative Short Term Strategic Fixed Income ETF</i>	17.79	17.42
<i>iShares Conservative Strategic Fixed Income ETF</i>	18.04	17.49
<i>iShares Convertible Bond Index ETF</i>	16.14	16.51
<i>iShares Core Canadian 15+ Year Federal Bond Index ETF</i>	51.08	N/A
<i>iShares Core Canadian Corporate Bond Index ETF</i>	19.70	18.90
<i>iShares Core Canadian Government Bond Index ETF</i>	19.42	18.91
<i>iShares Core Canadian Long Term Bond Index ETF</i>	20.12	19.17
<i>iShares Core Canadian Short Term Bond Index ETF</i>	26.15	25.67
<i>iShares Core Canadian Short Term Corporate Bond Index ETF</i>	18.45	17.86
<i>iShares Core Canadian Universe Bond Index ETF</i>	28.22	27.30
<i>iShares Floating Rate Index ETF</i>	20.12	20.07
<i>iShares Global Government Bond Index ETF (CAD-Hedged)</i>	18.66	17.99

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Fund Name/Unit Price	Closing Price at Exchange as at	
	December 31, 2023	December 31, 2022
iShares High Quality Canadian Bond Index ETF	18.88	18.26
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)	15.77	15.14
iShares Premium Money Market ETF	50.02	50.04
iShares Short Term Strategic Fixed Income ETF	16.92	16.44
iShares U.S. Aggregate Bond Index ETF		
CAD Units	36.24	36.07
USD Units ^(a)	27.21	26.50
iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)	33.91	33.48
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	16.47	15.71
iShares U.S. IG Corporate Bond Index ETF		
CAD Units	34.73	33.77
USD Units ^(a)	26.22	24.95
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)	20.50	19.76

^(a) USD Units are stated in U.S. dollars.

9. Distributions

In accordance with the Funds' Declarations of Trust, unitholders may receive distributions consisting of income, capital gains and/or return of capital.

Non-cash distributions are reinvested in additional units and these units will be immediately consolidated such that the number of outstanding units following the distribution will equal the number of outstanding units prior to the distribution. A non-cash distribution is considered income, or capital gains of the unitholder despite being reinvested; or in some cases, return of capital. Such distributions, except for return of capital, increase the adjusted cost base of the unitholder.

In determining the amount of distributions payable to unitholders at the end of the year, net realized capital gains may be allocated to redeeming unitholders. This is disclosed in the statements of changes in net assets attributable to holders of redeemable units as distributions from capital gains redemption in kind allocated to redeemers with an offsetting notional reinvestment of the distribution without issuance of units. Any capital gains that remain after taking into account of applicable capital loss carry-forward, capital gains refund entitled for the year and the capital gains allocated to redeeming unitholders will be distributed to remaining unitholders.

10. Related Party Transactions

Management Fees

In accordance with the Funds' Declarations of Trust, BlackRock Canada is entitled to receive a fee for acting as trustee, manager and portfolio advisor of each of the Funds ("management fee") determined as a percentage per annum of the net asset value of such Fund. In addition, for certain Funds, BlackRock Canada or an affiliate is entitled to receive a fee for acting as trustee, manager and portfolio advisor of each iShares ETF in which such a Fund invests ("underlying product fees" and together with the management fee, the "total annual fees"). The management fees which are paid directly to BlackRock Canada by each Fund are calculated and accrued daily and are generally paid monthly in arrears. The underlying product fees paid indirectly by certain Funds are calculated and accrued daily and are generally paid monthly. The management fees accrued for the years ended December 31, 2023 and December 31, 2022, as applicable, are disclosed in the statements of comprehensive income and are included in the management fees. The management fees payable as at December 31, 2023 and December 31, 2022, as applicable, are disclosed in the statements of financial position.

Key management personnel are provided to the Funds by BlackRock Canada and its affiliates. The table below includes the total annual fees BlackRock Canada is entitled to receive, which take into account underlying products fees paid indirectly to BlackRock Canada and/or its affiliates by the Funds:

Fund Name	Total annual fees (%)
iShares 0-5 Year TIPS Bond Index ETF	0.15
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)	0.15
iShares 1-5 Year Laddered Corporate Bond Index ETF	0.25
iShares 1-5 Year Laddered Government Bond Index ETF	0.15
iShares 1-5 Year U.S. IG Corporate Bond Index ETF	0.15
iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)	0.15
iShares 1-10 Year Laddered Corporate Bond Index ETF	0.25
iShares 1-10 Year Laddered Government Bond Index ETF	0.15

Notes to Financial Statements

Fund Name	Total annual fees (%)
iShares 20+ Year U.S. Treasury Bond Index ETF	0.18
iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-Hedged)	0.18
iShares Canadian HYBrid Corporate Bond Index ETF	0.45
iShares Canadian Real Return Bond Index ETF	0.35
iShares Conservative Short Term Strategic Fixed Income ETF	0.40
iShares Conservative Strategic Fixed Income ETF	0.50
iShares Convertible Bond Index ETF	0.45
iShares Core Canadian 15+ Year Federal Bond Index ETF	0.15
iShares Core Canadian Corporate Bond Index ETF	0.15
iShares Core Canadian Government Bond Index ETF	0.12
iShares Core Canadian Long Term Bond Index ETF	0.18
iShares Core Canadian Short Term Bond Index ETF	0.09
iShares Core Canadian Short Term Corporate Bond Index ETF	0.09
iShares Core Canadian Universe Bond Index ETF	0.09
iShares Floating Rate Index ETF	0.12 ^(a)
iShares Global Government Bond Index ETF (CAD-Hedged)	0.20
iShares High Quality Canadian Bond Index ETF	0.12
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)	0.52
iShares Premium Money Market ETF	0.12 ^{(b)(c)}
iShares Short Term Strategic Fixed Income ETF	0.50
iShares U.S. Aggregate Bond Index ETF	0.18
iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)	0.18
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	0.50 ^(d)
iShares U.S. IG Corporate Bond Index ETF	0.30
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)	0.30

^(a) Effective January 12, 2023, the management fee was changed from 0.20% to 0.12%.

^(b) BlackRock Canada may, voluntarily and in its sole discretion, temporarily waive a portion of the annual management fee of the Fund, which, if implemented, may result in a reduction in the Fund's management fees. BlackRock Canada may choose not to waive or may cease to waive fees at any time without notice.

^(c) Effective January 12, 2023, the management fee was changed from 0.25% to 0.12%.

^(d) Effective January 12, 2023, the management fee was changed from 0.60% to 0.50%.

Sub-Advisor

BlackRock Canada has appointed its affiliate, BTC, as the sub-advisor of the Funds. As compensation for its services as sub-advisor, BlackRock Canada pays to BTC a portion of the management fee paid by the Funds to BlackRock Canada.

Investments in other funds

The Funds may invest in other ETFs managed by BlackRock Canada or its affiliates, in accordance with their respective investment objectives. Disclosures of such investments held by certain Funds as at December 31, 2023 are disclosed in the schedule of investment portfolio.

Securities Lending

The Funds may lend their investment securities, through an agent, to approved borrowers such as brokers, dealers and other financial institutions. The Funds require collateral, currently in the form of obligations of, or guaranteed by, the Government of Canada or a province thereof or the United States Government or its agencies or instrumentalities or other high-quality sovereign debt, that have an aggregate value of not less than 102% of the fair value of the loaned securities. The collateral is marked to market daily; however, the applicable Funds would be exposed to the risk of loss should a borrower default on its obligation to return the borrowed securities and the collateral received is insufficient to reconstitute the portfolio of loaned securities. To mitigate these risks, in addition to the collateral held, the Funds benefit from a borrower default indemnity provided by BlackRock. BlackRock's indemnity allows for full replacement of securities lent in the event of a borrower default.

The Funds have engaged BTC and BlackRock Advisors (UK) Limited ("BRAL"), affiliates of BlackRock Canada, to act as securities lending agents, subject to the overriding authority of BlackRock Canada. BTC is a national banking association organized under the laws of the United States of America. BRAL is a corporation incorporated under the laws of England and Wales and is authorized and regulated by the Financial Conduct Authority in the United Kingdom.

BTC and BRAL are entitled to receive payments out of the gross amount generated from the securities lending transactions of the Funds and bear all operational costs directly related to securities lending as well as the cost of borrower default indemnification.

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The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Funds to the revenue from securities lending disclosed under securities lending income in each Fund's statements of comprehensive income for the years ended December 31, 2023 and December 31, 2022, as applicable.

Fund Name/Period Ended	Total Income Earned (CAD)	Earned by the Fund		Earned by BTC		Earned by BRAL	
		Income Earned (CAD)	Percentage of Total Income Earned (%)	Income Earned (CAD)	Percentage of Total Income Earned (%)	Income Earned (CAD)	Percentage of Total Income Earned (%)
<i>iShares 0-5 Year TIPS Bond Index ETF^(a)</i>							
December 31, 2022.....	124	77	62.1	47	37.9	—	—
<i>iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)^(b)</i>							
December 31, 2023.....	180	112	62.2	68	37.8	—	—
<i>iShares 1-5 Year Laddered Corporate Bond Index ETF^(a)</i>							
December 31, 2022.....	112	70	62.5	42	37.5	—	—
<i>iShares 1-5 Year Laddered Government Bond Index ETF</i>							
December 31, 2023.....	148,855	93,034	62.5	55,821	37.5	—	—
December 31, 2022.....	188,631	117,894	62.5	70,737	37.5	—	—
<i>iShares 1-10 Year Laddered Corporate Bond Index ETF^(a)</i>							
December 31, 2022.....	274	175	63.9	99	36.1	—	—
<i>iShares 1-10 Year Laddered Government Bond Index ETF</i>							
December 31, 2023.....	91,881	57,426	62.5	34,455	37.5	—	—
December 31, 2022.....	76,500	47,813	62.5	28,687	37.5	—	—
<i>iShares Canadian Real Return Bond Index ETF^(a)</i>							
December 31, 2022.....	399	251	62.9	148	37.1	—	—
<i>iShares Conservative Short Term Strategic Fixed Income ETF</i>							
December 31, 2023.....	3,495	2,185	62.5	558	16.0	752	21.5
December 31, 2022.....	73,409	45,880	62.5	1,470	2.0	26,059	35.5
<i>iShares Conservative Strategic Fixed Income ETF</i>							
December 31, 2023.....	35,004	21,877	62.5	11,993	34.3	1,134	3.2
December 31, 2022.....	15,565	9,733	62.5	5,411	34.8	421	2.7
<i>iShares Core Canadian Government Bond Index ETF</i>							
December 31, 2023.....	94,330	58,956	62.5	35,374	37.5	—	—
December 31, 2022.....	70,678	44,174	62.5	26,504	37.5	—	—
<i>iShares Core Canadian Long Term Bond Index ETF</i>							
December 31, 2023.....	9,044	5,689	62.9	3,355	37.1	—	—
December 31, 2022.....	3,750	2,344	62.5	1,406	37.5	—	—
<i>iShares Core Canadian Short Term Bond Index ETF</i>							
December 31, 2023.....	311,628	194,767	62.5	116,861	37.5	—	—
December 31, 2022.....	595,228	372,017	62.5	223,211	37.5	—	—
<i>iShares Core Canadian Universe Bond Index ETF</i>							
December 31, 2023.....	396,273	247,671	62.5	148,602	37.5	—	—
December 31, 2022.....	450,514	281,571	62.5	168,943	37.5	—	—
<i>iShares Floating Rate Index ETF</i>							
December 31, 2023.....	8,190	5,119	62.5	3,071	37.5	—	—
December 31, 2022.....	14,868	9,288	62.5	5,580	37.5	—	—

Notes to Financial Statements

Fund Name/Period Ended	Total Income Earned (CAD)	Earned by the Fund		Earned by BTC		Earned by BRAL	
		Income Earned (CAD)	Percentage of Total Income Earned (%)	Income Earned (CAD)	Percentage of Total Income Earned (%)	Income Earned (CAD)	Percentage of Total Income Earned (%)
<i>iShares Global Government Bond Index ETF (CAD-Hedged)</i>							
December 31, 2023.....	1,397	873	62.5	524	37.5	—	—
December 31, 2022.....	728	455	62.5	273	37.5	—	—
<i>iShares High Quality Canadian Bond Index ETF</i>							
December 31, 2023.....	20,417	12,761	62.5	7,656	37.5	—	—
December 31, 2022.....	34,338	21,461	62.5	12,877	37.5	—	—
<i>iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)</i>							
December 31, 2023.....	4,729	2,955	62.5	1,622	34.3	152	3.2
December 31, 2022.....	2,327	1,455	62.5	—	—	872	37.5
<i>iShares Short Term Strategic Fixed Income ETF</i>							
December 31, 2023.....	1,851	1,157	62.5	685	37.0	9	0.5
December 31, 2022.....	24,927	15,579	62.5	154	0.6	9,194	36.9
<i>iShares U.S. IG Corporate Bond Index ETF</i>							
December 31, 2023.....	3,077	1,923	62.5	—	—	1,154	37.5
December 31, 2022.....	2,296	1,435	62.5	861	37.5	—	—
<i>iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)</i>							
December 31, 2023.....	167,930	104,956	62.5	8,539	5.1	54,435	32.4
December 31, 2022.....	221,616	138,510	62.5	1,171	0.5	81,935	37.0

^(a) The Fund did not earn any securities lending income for the year ended December 31, 2023.

^(b) The Fund did not earn any securities lending income for the year ended December 31, 2022.

Securities lending transactions are entered into by the Funds under Securities Lending Agreements (“SLA”) which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party. In the event that a borrower defaults, a Fund, as lender, would offset the fair value of the collateral received against the fair value of the securities loaned. The value of the collateral is typically greater than that of the fair value of the securities loaned, leaving the lender with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the SLA counterparty’s bankruptcy or insolvency. Under the relevant SLA, the borrower can resell or re-pledge the loaned securities, and a Fund can, upon an event of default, resell or re-pledge the collateral.

The following table is a summary of each Fund’s fair value of securities on loan and the fair value of the associated collateral as at December 31, 2023 and December 31, 2022, as applicable:

As at December 31, 2023

Fund Name	Fair Value of Securities on Loan (CAD)	Fair Value of Collateral (CAD)
iShares 1-5 Year Laddered Government Bond Index ETF	199,196,398	207,139,417
iShares 1-10 Year Laddered Government Bond Index ETF	133,915,714	139,261,422
iShares Conservative Strategic Fixed Income ETF	8,964,889	9,413,134
iShares Core Canadian Government Bond Index ETF	134,588,344	139,947,051
iShares Core Canadian Long Term Bond Index ETF	31,446,949	32,702,376
iShares Core Canadian Short Term Bond Index ETF	404,527,106	420,617,893
iShares Core Canadian Universe Bond Index ETF	631,895,008	657,049,407
iShares Floating Rate Index ETF	2,002,446	2,082,391
iShares Global Government Bond Index ETF (CAD-Hedged)	1,775,247	1,845,983
iShares High Quality Canadian Bond Index ETF	28,081,079	29,199,383
iShares Short Term Strategic Fixed Income ETF	7,845	8,237
iShares U.S. IG Corporate Bond Index ETF	2,809,443	2,949,915
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)	55,775,540	58,564,317

Notes to Financial Statements

As at December 31, 2022

Fund Name	Fair Value of Securities on Loan (CAD)	Fair Value of Collateral (CAD)
iShares 1-5 Year Laddered Government Bond Index ETF	177,560,128	186,703,014
iShares 1-10 Year Laddered Government Bond Index ETF	121,942,195	128,162,907
iShares Conservative Short Term Strategic Fixed Income ETF	3,614,130	3,795,800
iShares Conservative Strategic Fixed Income ETF	937,902	988,457
iShares Core Canadian Government Bond Index ETF	76,868,223	80,895,385
iShares Core Canadian Long Term Bond Index ETF	4,356,030	4,589,693
iShares Core Canadian Short Term Bond Index ETF	473,221,579	498,345,767
iShares Core Canadian Universe Bond Index ETF	504,566,448	530,932,203
iShares Floating Rate Index ETF	6,166,186	6,522,768
iShares Global Government Bond Index ETF (CAD-Hedged)	920,616	968,770
iShares High Quality Canadian Bond Index ETF	28,529,051	30,039,722
iShares Short Term Strategic Fixed Income ETF	129,200	136,164
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)	21,392,721	22,545,836

Other Transactions

On March 28, 2023, BlackRock Canada made a voluntary contribution to iShares Core Canadian Short Term Bond Index ETF in the amount of \$56,390 as a result of trading costs related to the Fund Merger, which is included in net realized gain (loss) on sale of non-derivative financial assets on the Statement of Comprehensive Income.

11. Structured Entity

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. A structured entity often has some or all of the following features or attributes: (i) restricted activities; (ii) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (iii) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (iv) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

Certain Funds invest in other underlying iShares ETFs ("Underlying ETFs") which are disclosed on the relevant Funds' schedule of investment portfolio and these Funds have determined that their investments in such Underlying ETFs are deemed unconsolidated structured entities. These Underlying ETFs replicate, to the extent possible, the performance of the applicable benchmark indices, or seek to provide long-term capital growth or income, or another specified investment objective, as applicable, and are managed by BlackRock Canada or by affiliated asset managers. These Underlying ETFs finance their operations by issuing redeemable units that entitle the holder to an equal beneficial interest in the Underlying ETF. The Underlying ETFs are domiciled in the U.S. or Canada and listed on recognized public stock exchanges.

The change in the fair value of each Underlying ETF is included in the statements of comprehensive income as net change in unrealized appreciation (depreciation) of non-derivative financial assets. Realized gains (losses) are included in the statements of comprehensive income as net realized gain (loss) on non-derivative financial assets. The Underlying ETF investments are included in the statements of financial position as non-derivative financial assets.

Each Fund's maximum exposure to loss from its interests in Underlying ETFs is equal to the total fair value of such investments. Once the Fund has disposed of its shares in the Underlying ETFs, it ceases to be exposed to any risk from that Underlying ETF.

As at December 31, 2023 and December 31, 2022, as applicable, the following Funds had investments in the unconsolidated structured entities listed below:

As at December 31, 2023

Fund Name/Underlying Fund Name	Fund's Ownership of the Underlying Fund (CAD)	Net Asset Value of the Underlying Fund (CAD)	Percentage of Fund's Ownership of the Underlying Fund (%) ^(a)	Domicile of Underlying Fund
<i>iShares 0-5 Year TIPS Bond Index ETF</i>				
iShares 0-5 Year TIPS Bond ETF	68,311,247	11,106,982,783	0.6	United States
<i>iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)</i>				
iShares 0-5 Year TIPS Bond ETF	95,023,416	11,106,982,783	0.9	United States

Notes to Financial Statements

As at December 31, 2023

<i>Fund Name/Underlying Fund Name</i>	<i>Fund's Ownership of the Underlying Fund (CAD)</i>	<i>Net Asset Value of the Underlying Fund (CAD)</i>	<i>Percentage of Fund's Ownership of the Underlying Fund (%)^(a)</i>	<i>Domicile of Underlying Fund</i>
<i>iShares 1-5 Year U.S. IG Corporate Bond Index ETF</i>				
iShares 1-5 Year Investment Grade Corporate Bond ETF	8,745,375	28,295,686,483	0.0	United States
<i>iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)</i>				
iShares 1-5 Year Investment Grade Corporate Bond ETF	66,377,175	28,295,686,483	0.2	United States
<i>iShares 20+ Year U.S. Treasury Bond Index ETF</i>				
iShares 20+ Year Treasury Bond ETF	129,796,313	68,074,271,480	0.2	United States
<i>iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-Hedged)</i>				
iShares 20+ Year Treasury Bond ETF	139,429,022	68,074,271,480	0.2	United States
<i>iShares Conservative Short Term Strategic Fixed Income ETF</i>				
iShares 0-5 Year High Yield Corporate Bond ETF	8,107,744	6,893,678,777	0.1	United States
iShares Canadian HYBrid Corporate Bond Index ETF	3,205,496	199,911,938	1.6	Canada
iShares Core Canadian 15+ Year Federal Bond Index ETF ...	1,997,432	30,824,640	6.5	Canada
iShares Core Canadian Government Bond Index ETF	2,564,740	1,053,061,181	0.2	Canada
iShares Core Canadian Short Term Bond Index ETF	6,801,563	2,217,443,944	0.3	Canada
iShares Core Canadian Short Term Corporate Bond Index ETF	9,991,044	1,203,582,739	0.8	Canada
iShares Floating Rate Index ETF	18,481,005	807,829,502	2.3	Canada
iShares MBS ETF	2,463,462	37,885,222,547	0.0	United States
iShares TIPS Bond ETF	1,503,680	24,514,232,780	0.0	United States
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	5,753,202	445,611,651	1.3	Canada
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)...	1,306,014	150,661,462	0.9	Canada
<i>iShares Conservative Strategic Fixed Income ETF</i>				
iShares 0-5 Year High Yield Corporate Bond ETF	5,615,118	6,893,678,777	0.1	United States
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged).....	16,174,815	95,105,246	17.0	Canada
iShares Canadian HYBrid Corporate Bond Index ETF	8,067,124	199,911,938	4.0	Canada
iShares Core Canadian 15+ Year Federal Bond Index ETF ...	15,635,690	30,824,640	50.7	Canada
iShares Core Canadian Corporate Bond Index ETF	8,020,855	1,717,909,128	0.5	Canada
iShares Core Canadian Government Bond Index ETF	37,737,077	1,053,061,181	3.6	Canada
iShares Fallen Angels USD Bond ETF	15,545,775	2,036,153,592	0.8	United States
iShares Floating Rate Index ETF	3,036,772	807,829,502	0.4	Canada
iShares MBS ETF	5,159,649	37,885,222,547	0.0	United States
iShares TIPS Bond ETF	8,819,542	24,514,232,780	0.0	United States
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	9,269,283	445,611,651	2.1	Canada
<i>iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)</i>				
iShares J.P. Morgan USD Emerging Markets Bond ETF	96,751,362	21,758,190,853	0.4	United States
<i>iShares Short Term Strategic Fixed Income ETF</i>				
iShares 0-5 Year High Yield Corporate Bond ETF	6,796,685	6,893,678,777	0.1	United States
iShares Canadian HYBrid Corporate Bond Index ETF	6,476,210	199,911,938	3.2	Canada
iShares Core Canadian 15+ Year Federal Bond Index ETF ...	900,591	30,824,640	2.9	Canada
iShares Core Canadian Short Term Bond Index ETF	2,087,424	2,217,443,944	0.1	Canada
iShares Core Canadian Short Term Corporate Bond Index ETF	9,697,080	1,203,582,739	0.8	Canada
iShares Floating Rate Index ETF	5,932,060	807,829,502	0.7	Canada
iShares MBS ETF	1,663,315	37,885,222,547	0.0	United States
iShares TIPS Bond ETF	1,015,399	24,514,232,780	0.0	United States
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	7,683,601	445,611,651	1.7	Canada
<i>iShares U.S. Aggregate Bond Index ETF</i>				
iShares Core U.S. Aggregate Bond ETF	6,827,674	133,774,168,193	0.0	United States
<i>iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)</i>				
iShares Core U.S. Aggregate Bond ETF	54,664,314	133,774,168,193	0.0	United States
<i>iShares U.S. IG Corporate Bond Index ETF</i>				
iShares iBoxx \$ Investment Grade Corporate Bond ETF	6,212,531	42,013,256,627	0.0	United States

Notes to Financial Statements

As at December 31, 2023

<i>Fund Name/Underlying Fund Name</i>	<i>Fund's Ownership of the Underlying Fund (CAD)</i>	<i>Net Asset Value of the Underlying Fund (CAD)</i>	<i>Percentage of Fund's Ownership of the Underlying Fund (%)^(a)</i>	<i>Domicile of Underlying Fund</i>
<i>iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)</i>				
iShares iBoxx \$ Investment Grade Corporate Bond ETF	150,454,126	42,013,256,627	0.4	United States

^(a) Percentage 0.0 represents rounding to less than 0.1%.

As at December 31, 2022

<i>Fund Name/Underlying Fund Name</i>	<i>Fund's Ownership of the Underlying Fund (CAD)</i>	<i>Net Asset Value of the Underlying Fund (CAD)</i>	<i>Percentage of Fund's Ownership of the Underlying Fund (%)^(a)</i>	<i>Domicile of Underlying Fund</i>
<i>iShares 0-5 Year TIPS Bond Index ETF</i>				
iShares 0-5 Year TIPS Bond ETF	70,594,605	17,936,578,054	0.4	United States
<i>iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)</i>				
iShares 0-5 Year TIPS Bond ETF	126,733,257	17,936,578,054	0.7	United States
<i>iShares 1-5 Year U.S. IG Corporate Bond Index ETF</i>				
iShares 1-5 Year Investment Grade Corporate Bond ETF	3,149,718	31,298,860,377	0.0	United States
<i>iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)</i>				
iShares 1-5 Year Investment Grade Corporate Bond ETF	30,857,047	31,298,860,377	0.1	United States
<i>iShares Conservative Short Term Strategic Fixed Income ETF</i>				
iShares 0-5 Year High Yield Corporate Bond ETF	7,882,923	9,596,158,696	0.1	United States
iShares Canadian HYBrid Corporate Bond Index ETF	3,941,573	216,661,767	1.8	Canada
iShares Core Canadian Long Term Bond Index ETF	2,337,705	669,476,308	0.3	Canada
iShares Core Canadian Short Term Bond Index ETF	18,376,768	2,811,786,222	0.7	Canada
iShares Core Canadian Short Term Corporate Bond Index ETF	12,781,723	1,289,931,470	1.0	Canada
iShares Fallen Angels USD Bond ETF	1,591,872	2,124,100,728	0.1	United States
iShares Floating Rate Index ETF	16,914,635	511,360,486	3.3	Canada
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)	5,600,861	86,614,086	6.5	Canada
iShares MBS ETF	3,157,122	31,714,319,287	0.0	United States
iShares TIPS Bond ETF	3,170,552	31,215,874,976	0.0	United States
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	4,043,471	392,554,002	1.0	Canada
<i>iShares Conservative Strategic Fixed Income ETF</i>				
iShares 0-5 Year High Yield Corporate Bond ETF	4,462,064	9,596,158,696	0.0	United States
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)	21,650,210	126,843,953	17.1	Canada
iShares Canadian HYBrid Corporate Bond Index ETF	10,601,891	216,661,767	4.9	Canada
iShares Core Canadian Corporate Bond Index ETF	10,681,883	1,686,135,202	0.6	Canada
iShares Core Canadian Government Bond Index ETF	49,794,379	590,127,748	8.4	Canada
iShares Core Canadian Long Term Bond Index ETF	21,832,771	669,476,308	3.3	Canada
iShares Core Canadian Short Term Bond Index ETF	10,745,436	2,811,786,222	0.4	Canada
iShares Fallen Angels USD Bond ETF	9,812,527	2,124,100,728	0.5	United States
iShares Floating Rate Index ETF	9,027,105	511,360,486	1.8	Canada
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)	4,483,575	86,614,086	5.2	Canada
iShares MBS ETF	7,077,197	31,714,319,287	0.0	United States
iShares TIPS Bond ETF	12,437,176	31,215,874,976	0.0	United States
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)	5,153,482	130,396,613	4.0	Canada
<i>iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)</i>				
iShares J.P. Morgan USD Emerging Markets Bond ETF	86,536,898	19,735,888,145	0.4	United States

Notes to Financial Statements

As at December 31, 2022

<i>Fund Name/Underlying Fund Name</i>	<i>Fund's Ownership of the Underlying Fund (CAD)</i>	<i>Net Asset Value of the Underlying Fund (CAD)</i>	<i>Percentage of Fund's Ownership of the Underlying Fund (%)^(a)</i>	<i>Domicile of Underlying Fund</i>
<i>iShares Short Term Strategic Fixed Income ETF</i>				
iShares 0-5 Year High Yield Corporate Bond ETF	4,177,067	9,596,158,696	0.0	United States
iShares Canadian HYBrid Corporate Bond Index ETF	8,270,655	216,661,767	3.8	Canada
iShares Core Canadian Long Term Bond Index ETF	1,090,064	669,476,308	0.2	Canada
iShares Core Canadian Short Term Bond Index ETF	6,147,323	2,811,786,222	0.2	Canada
iShares Core Canadian Short Term Corporate Bond Index ETF	11,175,091	1,289,931,470	0.9	Canada
iShares Fallen Angels USD Bond ETF	2,226,867	2,124,100,728	0.1	United States
iShares Floating Rate Index ETF	7,887,209	511,360,486	1.5	Canada
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)	3,078,007	86,614,086	3.6	Canada
iShares MBS ETF	2,208,176	31,714,319,287	0.0	United States
iShares TIPS Bond ETF	2,217,829	31,215,874,976	0.0	United States
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	7,209,067	392,554,002	1.8	Canada
<i>iShares U.S. Aggregate Bond Index ETF</i>				
iShares Core U.S. Aggregate Bond ETF	5,030,496	111,890,264,148	0.0	United States
<i>iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)</i>				
iShares Core U.S. Aggregate Bond ETF	24,570,830	111,890,264,148	0.0	United States
<i>iShares U.S. IG Corporate Bond Index ETF</i>				
iShares iBoxx \$ Investment Grade Corporate Bond ETF	3,884,299	47,842,244,351	0.0	United States
<i>iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)</i>				
iShares iBoxx \$ Investment Grade Corporate Bond ETF	130,280,369	47,842,244,351	0.3	United States

^(a) Percentage 0.0 represents rounding to less than 0.1%.

12. Taxation

Loss Carry-Forwards

Capital losses for income tax purposes can be carried forward indefinitely to be applied against capital gains realized in future years. Non-capital losses can be carried forward for up to 20 years to be applied against future taxable income in those years.

As at December 15, 2023 and December 31, 2023, the tax year-end, as applicable, the following Funds had capital loss carry-forwards and non-capital loss carry-forwards for income tax purposes:

<i>Fund Name</i>	<i>Capital Loss Carry-Forwards (CAD)</i>	<i>Non-Capital Loss Carry-Forwards</i>	
		<i>Amounts (CAD)</i>	<i>Expiry Year</i>
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)	12,463,651	—	
iShares 1-5 Year Laddered Corporate Bond Index ETF	226,010,935	—	
iShares 1-5 Year Laddered Government Bond Index ETF	155,054,056	—	
iShares 1-5 Year U.S. IG Corporate Bond Index ETF	—	1,455	2041
iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)	2,350,912	—	
iShares 1-10 Year Laddered Corporate Bond Index ETF	35,832,448	—	
iShares 1-10 Year Laddered Government Bond Index ETF	32,814,254	—	
iShares Canadian HYBrid Corporate Bond Index ETF	26,059,138	—	
iShares Canadian Real Return Bond Index ETF	56,281,253	—	
iShares Conservative Short Term Strategic Fixed Income ETF	16,962,048	—	
iShares Conservative Strategic Fixed Income ETF	30,851,861	—	
iShares Convertible Bond Index ETF	13,424,693	—	
iShares Core Canadian 15+ Year Federal Bond Index ETF	1,482,587	135,426	2042
iShares Core Canadian Corporate Bond Index ETF	57,863,320	—	
iShares Core Canadian Government Bond Index ETF	25,992,091	—	
iShares Core Canadian Long Term Bond Index ETF	38,984,026	—	
iShares Core Canadian Short Term Bond Index ETF	264,062,393	—	

Notes to Financial Statements

<i>Fund Name</i>	<i>Capital Loss Carry-Forwards (CAD)</i>	<i>Non-Capital Loss Carry-Forwards</i>	
		<i>Amounts (CAD)</i>	<i>Expiry Year</i>
iShares Core Canadian Short Term Corporate Bond Index ETF	113,601,611	—	
iShares Core Canadian Universe Bond Index ETF	195,851,183	—	
iShares Floating Rate Index ETF	2,504,883	—	
iShares Global Government Bond Index ETF (CAD-Hedged)	12,249,309	—	
iShares High Quality Canadian Bond Index ETF	37,031,325	—	
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)	34,593,860	—	
iShares Short Term Strategic Fixed Income ETF	22,345,163	—	
iShares U.S. Aggregate Bond Index ETF	—	206,634	2041
		56,669	2042
		<u>263,303</u>	
iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)	1,179,023	29,157	2041
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	129,240,703	—	
iShares U.S. IG Corporate Bond Index ETF	32,215	287,190	2041
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)	26,804,882	—	

13. Auditor Fee Disclosure

For the year ended December 31, 2023, fees paid or payable to PricewaterhouseCoopers LLP ("PwC") and other PwC Network firms for audit services to public interest entity funds managed by BlackRock Canada were \$430,980. Fees for other services were \$82,825.

Independent Auditor's Report

To the Unitholders and Trustee of

iShares 0-5 Year TIPS Bond Index ETF
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)
iShares 1-5 Year Laddered Corporate Bond Index ETF
iShares 1-5 Year Laddered Government Bond Index ETF
iShares 1-5 Year U.S. IG Corporate Bond Index ETF
iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)
iShares 1-10 Year Laddered Corporate Bond Index ETF
iShares 1-10 Year Laddered Government Bond Index ETF
iShares 20+ Year U.S. Treasury Bond Index ETF
iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-Hedged)
iShares Canadian HYBrid Corporate Bond Index ETF
iShares Canadian Real Return Bond Index ETF
iShares Conservative Short Term Strategic Fixed Income ETF
iShares Conservative Strategic Fixed Income ETF
iShares Convertible Bond Index ETF
iShares Core Canadian 15+ Year Federal Bond Index ETF
iShares Core Canadian Corporate Bond Index ETF
iShares Core Canadian Government Bond Index ETF
iShares Core Canadian Long Term Bond Index ETF
iShares Core Canadian Short Term Bond Index ETF
iShares Core Canadian Short Term Corporate Bond Index ETF
iShares Core Canadian Universe Bond Index ETF
iShares Floating Rate Index ETF
iShares Global Government Bond Index ETF (CAD-Hedged)
iShares High Quality Canadian Bond Index ETF
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)
iShares Premium Money Market ETF
iShares Short Term Strategic Fixed Income ETF
iShares U.S. Aggregate Bond Index ETF
iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)
iShares U.S. IG Corporate Bond Index ETF
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)
(individually, a Fund)

Our opinion

In our opinion, the accompanying December 31, 2023 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income for the periods indicated in note 1;
- the statements of changes in net assets attributable to holders of redeemable units for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independent Auditor's Report (continued)

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Fund. The other information comprises the Management Report of Fund Performance of each Fund.

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

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Independent Auditor's Report (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Andrew Paterson.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 11, 2024

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Want to know more?

blackrock.com/ca | 1-866-iShares (1-866-474-2737)

If you have any questions about the units of the iShares® Funds or you wish to obtain the annual and semi-annual reports free of charge, please:

Call: 1-866-iShares (1-866-474-2737) (Toll free)
Monday through Friday, 8:30 a.m. to 6:30 p.m. (Eastern Time)

Email: iSharesCanada@blackrock.com

Write: iShares ETF
c/o BlackRock Asset Management Canada Limited
161 Bay Street, Suite 2500
P.O. Box 614
Toronto, ON M5J 2S1

Additional information about the iShares® Funds, including information about index provider licensing and trademark matters, can be found in the relevant fund's prospectus, available at blackrock.com/ca or on SEDAR+ at sedarplus.ca.

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