

# 2023 Annual Financial Statements

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- iShares Canadian Growth Index ETF • XCG
- iShares Canadian Select Dividend Index ETF • XDV
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- iShares Core MSCI Canadian Quality Dividend Index ETF • XDIV
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- iShares S&P/TSX Composite High Dividend Index ETF • XEI
- iShares S&P/TSX Global Base Metals Index ETF • XBM
- iShares S&P/TSX Global Gold Index ETF • XGD
- iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged) • XPF
- iShares Silver Bullion ETF • SVR, SVR.C
- iShares U.S. High Dividend Equity Index ETF • XHU
- iShares U.S. High Dividend Equity Index ETF (CAD-Hedged) • XHD
- iShares US Dividend Growers Index ETF (CAD-Hedged) • CUD



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# Statements of Financial Position

# iShares Canadian Financial Monthly Income ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$957,155,349	\$924,465,593
Cash .....		2,602,902	1,818,153
Receivables			
Dividends .....		3,858,243	4,130,662
Issuance of redeemable units .....		—	329,402
Investments sold .....		5,503,081	4,481,443
Total assets .....		<u>969,119,575</u>	<u>935,225,253</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		484,053	456,373
Operating expenses .....		78,580	152,130
Independent review committee fees .....		1,099	1,413
Distributions .....		5,600,000	5,360,000
Redemption of redeemable units .....		1,373,460	—
Investments purchased .....		—	347,370
Loan facility .....	10	—	49,695,631
Commitment fees .....	10	55,781	—
Total liabilities .....		<u>7,592,973</u>	<u>56,012,917</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$961,526,602</u>	<u>\$879,212,336</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>139,800,000</u>	<u>134,050,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 6.88</u>	<u>\$ 6.56</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 Financial Monthly Income ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income .....		\$ 44,085,657	\$ 40,057,900
Foreign exchange gain (loss) .....		(3,324)	1,497
Net realized gain (loss) on sale of non-derivative financial assets .....		6,519,439	19,308,784
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		66,639,636	(196,248,144)
Total net gain (loss) on investments .....		<u>117,241,408</u>	<u>(136,879,963)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		101,665	30,843
Total other income (loss) .....		<u>101,665</u>	<u>30,843</u>
Total income (loss) .....		<u>117,343,073</u>	<u>(136,849,120)</u>
<b>EXPENSES</b>			
Management fees .....	11	5,528,334	5,466,996
Independent review committee fees .....		2,530	3,182
Custody and accounting fees .....		140,282	153,893
Recordkeeping fees .....		5,812	6,039
Listing fees .....		1,440	16,951
Audit fees .....		13,730	3,750
Commitment fees .....		69,631	—
Interest on loan facility and related expenses .....	10	528,640	1,579,230
Miscellaneous expenses .....		2,469	1,191
Commissions and other portfolio transaction costs .....		159,264	138,428
Total expenses .....		<u>6,452,132</u>	<u>7,369,660</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....		<u>\$ 110,890,941</u>	<u>\$ (144,218,780)</u>
Weighted average number of redeemable units .....		138,499,452	125,653,288
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit ...	3	\$ 0.80	\$ (1.15)

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 Financial Monthly Income ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 879,212,336	\$ 956,620,641
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>110,890,941</u>	<u>(144,218,780)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		102,576,154	165,929,121
Reinvestments of distributions .....		—	1,010,354
Redemption of redeemable units .....		<u>(64,570,829)</u>	<u>(38,618,646)</u>
Net redeemable unit transactions .....		<u>38,005,325</u>	<u>128,320,829</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(38,123,607)	(31,935,347)
From capital gains .....		(5,727,055)	(22,442,880)
From capital gains redemption in kind .....		—	(1,010,354)
Return of capital .....		<u>(22,731,338)</u>	<u>(6,121,773)</u>
Total distributions to holders of redeemable units .....		<u>(66,582,000)</u>	<u>(61,510,354)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>82,314,266</u>	<u>(77,408,305)</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$ 961,526,602</u>	<u>\$ 879,212,336</u>

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

# Statements of Cash Flows

## iShares Canadian Financial Monthly 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.....	\$ 110,890,941	\$ (144,218,780)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	1,837	(1,824)
Net realized (gain) loss on sale of non-derivative financial assets .....	(6,519,439)	(19,308,784)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(66,639,636)	196,248,144
Purchases of investments <sup>(a)</sup> .....	(226,427,362)	(204,257,978)
Proceeds from sale of investments <sup>(a)</sup> .....	305,195,259	236,741,166
Changes in receivables .....	272,419	(367,986)
Changes in payables .....	9,597	(36,482)
Changes in interest on loan facility and related expenses payable .....	(267,631)	294,395
<b>Net cash provided by (used in) operating activities .....</b>	<u>116,515,985</u>	<u>65,091,871</u>

### CASH FLOWS FROM FINANCING ACTIVITIES

Payments from redeemable units issued <sup>(a)</sup> .....	(214,028)	(8,157,733)
Proceeds on redemption of redeemable units <sup>(a)</sup> .....	254,629	1,821,488
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(66,342,000)	(59,802,000)
Changes in loan facility .....	(49,428,000)	(512,000)
<b>Net cash provided by (used in) financing activities .....</b>	<u>(115,729,399)</u>	<u>(66,650,245)</u>

Unrealized foreign exchange gain (loss) .....	(1,837)	1,824
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<b>Net increase (decrease) in cash .....</b>	<u>\$ 784,749</u>	<u>\$ (1,556,550)</u>
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<b>Cash — beginning of year .....</b>	<u>\$ 1,818,153</u>	<u>\$ 3,374,703</u>
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<b>Cash — end of year .....</b>	<u>\$ 2,602,902</u>	<u>\$ 1,818,153</u>
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### SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received .....	\$ 44,358,076	\$ 39,689,914
Interest received .....	101,665	30,843
Interest paid .....	796,271	1,284,835

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 Financial Monthly Income ETF

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
<b>Common Stocks and Income Trusts</b>			
<b>Financials — 66.4%</b>			
Bank of Montreal .....	349,729	40,431,372	45,852,969
Bank of Nova Scotia (The).....	592,090	40,156,576	38,189,805
Brookfield Corp., Class A .....	341,897	15,258,127	18,171,826
Canadian Imperial Bank of Commerce .....	1,013,708	55,874,366	64,674,570
CI Financial Corp.....	1,433,391	23,302,880	21,300,190
EQB Inc. ....	223,236	12,650,288	19,472,876
Fairfax Financial Holdings Ltd.....	35,002	34,905,061	42,790,295
Great-West Lifeco Inc. ....	695,100	26,190,446	30,487,086
iA Financial Corp. Inc.....	385,494	25,386,537	34,821,673
IGM Financial Inc.....	350,444	13,531,253	12,269,044
Laurentian Bank of Canada .....	218,977	7,391,446	6,102,889
Manulife Financial Corp.....	2,297,064	51,555,797	67,258,034
National Bank of Canada .....	534,512	38,060,403	53,985,712
Power Corp. of Canada .....	832,428	26,606,125	31,540,697
Royal Bank of Canada .....	499,909	50,965,513	66,987,806
Sun Life Financial Inc.....	240,191	14,675,108	16,505,926
TMX Group Ltd.....	203,097	5,568,254	6,509,259
Toronto-Dominion Bank (The) .....	719,034	50,965,283	61,563,691
		533,474,835	638,484,348
<b>Industrials — 0.7%</b>			
Element Fleet Management Corp. . .	301,995	6,352,833	6,511,012
<b>Real Estate — 3.6%</b>			
Boardwalk Real Estate Investment Trust .....	97,889	6,562,166	6,983,401
Choice Properties Real Estate Investment Trust .....	480,883	7,266,784	6,708,318
Colliers International Group Inc. ....	46,689	6,486,058	7,825,076
Dream Industrial Real Estate Investment Trust .....	463,263	6,234,906	6,467,152
H&R Real Estate Investment Trust..	664,904	7,892,682	6,582,550
		34,442,596	34,566,497
<b>Total Common Stocks and Income Trusts — 70.7% .....</b>			
		574,270,264	679,561,857
<b>Exchange-Traded Funds</b>			
<b>Canadian Bonds — 9.6%</b>			
iShares Core Canadian Corporate Bond Index ETF .....	4,712,397	98,173,995	92,834,221

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
<b>Canadian Preferred Stocks — 19.2%</b>			
iShares S&P/TSX Canadian Preferred Share Index ETF .....	17,170,936	213,554,931	184,759,271
<b>Total Exchange-Traded Funds — 28.8% .....</b>			
		311,728,926	277,593,492
<b>Commissions and Other Portfolio Transaction Costs (Note 3) .....</b>			
		(166,758)	—
<b>Total Investments — 99.5% .....</b>			
		885,832,432	957,155,349
<b>Cash — 0.3% .....</b>			
			2,602,902
<b>Other Assets, Less Liabilities — 0.2% .....</b>			
			1,768,351
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0% .....</b>			
			961,526,602



# Statements of Financial Position

iShares Canadian Growth Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$76,918,582	\$72,230,035
Cash .....		168,768	170,803
Receivables			
Dividends .....		143,648	202,050
Securities lending income .....		2,081	607
Investments sold .....		—	100,321
Total assets .....		<u>77,233,079</u>	<u>72,703,816</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		36,319	32,051
Independent review committee fees .....		75	97
Distributions .....		101,607	205,092
Total liabilities .....		<u>138,001</u>	<u>237,240</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$77,095,078</u>	<u>\$72,466,576</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>1,650,000</u>	<u>1,800,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 46.72</u>	<u>\$ 40.26</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 Growth Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income .....		\$ 1,394,028	\$ 1,731,672
Foreign exchange gain (loss) .....		(3,036)	3,729
Net realized gain (loss) on sale of non-derivative financial assets .....		1,817,169	1,892,058
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		9,507,774	(12,170,471)
Total net gain (loss) on investments .....		<u>12,715,935</u>	<u>(8,543,012)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		5,009	1,263
Securities lending income .....	11	<u>5,060</u>	<u>7,793</u>
Total other income (loss) .....		<u>10,069</u>	<u>9,056</u>
Total income (loss) .....		<u>12,726,004</u>	<u>(8,533,956)</u>
<b>EXPENSES</b>			
Management fees .....	11	417,470	403,234
Independent review committee fees .....		211	227
Commissions and other portfolio transaction costs .....		<u>3,620</u>	<u>13,635</u>
Total expenses .....		<u>421,301</u>	<u>417,096</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....		<u>\$ 12,304,703</u>	<u>\$ (8,951,052)</u>
Weighted average number of redeemable units .....		1,750,685	1,761,096
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit .....	3	\$ 7.03	\$ (5.08)

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

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

iShares Canadian Growth Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 72,466,576	\$ 82,808,565
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		12,304,703	(8,951,052)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		6,380,178	12,573,681
Reinvestments of distributions .....		—	1,265,616
Redemption of redeemable units .....		(13,179,872)	(12,744,026)
Net redeemable unit transactions .....		(6,799,694)	1,095,271
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(876,507)	(1,197,795)
From capital gains .....		—	(1,265,616)
Return of capital .....		—	(22,797)
Total distributions to holders of redeemable units .....		(876,507)	(2,486,208)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		4,628,502	(10,341,989)
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$ 77,095,078	\$ 72,466,576

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

# Statements of Cash Flows

For the years ended December 31

iShares Canadian Growth Index ETF

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 12,304,703	\$ (8,951,052)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	1,058	(528)
Net realized (gain) loss on sale of non-derivative financial assets .....	(1,817,169)	(1,892,058)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(9,507,774)	12,170,471
Purchases of investments <sup>(a)</sup> .....	(12,341,208)	(20,058,778)
Proceeds from sale of investments <sup>(a)</sup> .....	12,296,684	20,027,936
Changes in receivables .....	56,928	(26,062)
Changes in payables .....	4,246	(7,309)
<b>Net cash provided by (used in) operating activities .....</b>	<u>997,468</u>	<u>1,262,620</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	18,669	36,653
Payments on redemption of redeemable units <sup>(a)</sup> .....	(37,122)	(29,144)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(979,992)	(1,214,130)
<b>Net cash provided by (used in) financing activities .....</b>	<u>(998,445)</u>	<u>(1,206,621)</u>
Unrealized foreign exchange gain (loss) .....	(1,058)	528
<b>Net increase (decrease) in cash .....</b>	<u>\$ (2,035)</u>	<u>\$ 56,527</u>
<b>Cash — beginning of year .....</b>	<u>\$ 170,803</u>	<u>\$ 114,276</u>
<b>Cash — end of year .....</b>	<u>\$ 168,768</u>	<u>\$ 170,803</u>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received .....	\$ 1,452,430	\$ 1,705,612
Interest received .....	5,009	1,263

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 Growth Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Common Stocks and Income Trusts</b>			
<b>Communication Services — 3.0%</b>			
TELUS Corp. ....	99,392	2,555,827	2,343,663
<b>Consumer Discretionary — 6.6%</b>			
Canadian Tire Corp. Ltd., Class A, NVS. ....	3,570	556,983	502,371
Dollarama Inc. ....	19,219	1,093,376	1,835,222
Gildan Activewear Inc. ....	11,768	454,722	515,674
Restaurant Brands International Inc. ....	21,323	1,683,971	2,207,570
		3,789,052	5,060,837
<b>Consumer Staples — 6.5%</b>			
Alimentation Couche-Tard Inc. ....	50,051	2,212,754	3,905,480
Metro Inc./CN. ....	15,658	902,324	1,073,982
		3,115,078	4,979,462
<b>Energy — 4.9%</b>			
ARC Resources Ltd. ....	41,264	774,783	811,663
Cameco Corp. ....	29,649	709,945	1,693,847
Tourmaline Oil Corp. ....	21,890	1,531,785	1,304,425
		3,016,513	3,809,935
<b>Financials — 10.7%</b>			
Brookfield Corp., Class A. ....	97,705	4,265,334	5,193,021
National Bank of Canada. ....	23,116	2,175,501	2,334,716
Nuvei Corp. ....	4,257	547,876	148,186
TMX Group Ltd. ....	18,968	511,580	607,924
		7,500,291	8,283,847
<b>Industrials — 31.2%</b>			
CAE Inc. ....	21,750	625,872	622,050
Canadian National Railway Co. ....	39,880	5,159,741	6,642,014
Canadian Pacific Kansas City Ltd. ....	63,676	5,221,084	6,675,792
GFL Environmental Inc. ....	13,707	606,053	626,547
Stantec Inc. ....	7,583	685,662	806,679
TFI International Inc. ....	5,492	798,790	989,878
Thomson Reuters Corp. ....	10,272	1,191,278	1,989,994
Toromont Industries Ltd. ....	5,628	632,713	653,411
Waste Connections Inc. ....	17,607	2,403,184	3,483,721
WSP Global Inc. ....	8,517	1,152,457	1,581,948
		18,476,834	24,072,034
<b>Information Technology — 20.1%</b>			
CGI Inc. ....	14,069	1,346,248	1,997,095
Constellation Software Inc. ....	1,348	2,175,800	4,428,544
Open Text Corp. ....	18,535	914,331	1,032,214
Shopify Inc., Class A. ....	77,650	5,849,594	8,010,374
		10,285,973	15,468,227
<b>Materials — 12.4%</b>			
Agnico Eagle Mines Ltd. ....	33,914	2,445,997	2,463,852
CCL Industries Inc., Class B, NVS. ....	9,868	560,463	588,034
Franco-Nevada Corp. ....	13,130	1,998,526	1,927,090
Nutrien Ltd. ....	33,796	3,723,539	2,522,872
Wheaton Precious Metals Corp. ....	30,956	1,462,084	2,023,594
		10,190,609	9,525,442
<b>Real Estate — 0.8%</b>			
FirstService Corp. ....	2,806	620,249	602,308

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Utilities — 3.6%</b>			
AltaGas Ltd. ....	19,260	528,132	535,813
Fortis Inc. ....	33,380	1,884,470	1,819,544
Northland Power Inc. ....	17,344	716,394	417,470
		3,128,996	2,772,827
<b>Total Common Stocks and Income Trusts — 99.8%</b>			
		62,679,422	76,918,582
<b>Warrants</b>			
<b>Information Technology — 0.0%</b>			
Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) <sup>(a)</sup> ....	1,425	—	—
<b>Total Warrants — 0.0%</b>			
		—	—
<b>Commissions and Other Portfolio Transaction Costs (Note 3)</b>			
		(3,497)	—
<b>Total Investments — 99.8%</b>			
		62,675,925	76,918,582
<b>Cash — 0.2%</b>			
		—	168,768
<b>Other Assets, Less Liabilities — 0.0%</b>			
		—	7,728
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b>			
		—	77,095,078

NVS — Non-Voting Shares

<sup>(a)</sup> Security valued using Level 3 inputs in accordance with management's fair valuation policy. See Note 6.

# Statements of Financial Position

## iShares Canadian Select Dividend Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$1,626,579,654	\$1,558,368,284
Cash .....		1,038,483	2,540,048
Receivables			
Dividends .....		9,250,493	10,109,693
Securities lending income .....		16,475	17,387
Investments sold .....		6,673,865	4,277,593
Total assets .....		<u>1,643,558,970</u>	<u>1,575,313,005</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		739,790	744,265
Independent review committee fees .....		1,634	2,252
Distributions .....		6,819,500	6,142,500
Investments purchased .....		—	1,108,084
Total liabilities .....		<u>7,560,924</u>	<u>7,997,101</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$1,635,998,046</u>	<u>\$1,567,315,904</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>59,300,000</u>	<u>58,500,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 27.59</u>	<u>\$ 26.79</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 Select Dividend Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income .....		\$ 83,028,605	\$ 78,724,823
Foreign exchange gain (loss) .....		(140)	347
Net realized gain (loss) on sale of non-derivative financial assets .....		48,771,204	83,515,674
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		(827,790)	(303,639,436)
Total net gain (loss) on investments .....		<u>130,971,879</u>	<u>(141,398,592)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		98,831	41,731
Securities lending income .....	11	<u>215,833</u>	<u>148,764</u>
Total other income (loss) .....		<u>314,664</u>	<u>190,495</u>
Total income (loss) .....		<u>131,286,543</u>	<u>(141,208,097)</u>
<b>EXPENSES</b>			
Management fees .....	11	8,739,844	9,481,130
Independent review committee fees .....		4,337	5,713
Commissions and other portfolio transaction costs .....		<u>99,930</u>	<u>103,246</u>
Total expenses .....		<u>8,844,111</u>	<u>9,590,089</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....		<u>\$ 122,442,432</u>	<u>\$ (150,798,186)</u>
Weighted average number of redeemable units .....		57,901,370	59,281,370
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit ...	3	\$ 2.11	\$ (2.54)

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 Select Dividend Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		<u>\$1,567,315,904</u>	<u>\$1,842,924,014</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>122,442,432</u>	<u>(150,798,186)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		113,217,062	135,552,406
Reinvestments of distributions .....		40,494,191	62,630,685
Redemption of redeemable units .....		<u>(93,102,852)</u>	<u>(189,093,430)</u>
Net redeemable unit transactions .....		<u>60,608,401</u>	<u>9,089,661</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(71,805,622)	(68,372,560)
From capital gains .....		<u>(42,563,069)</u>	<u>(65,527,025)</u>
Total distributions to holders of redeemable units .....		<u>(114,368,691)</u>	<u>(133,899,585)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>68,682,142</u>	<u>(275,608,110)</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$1,635,998,046</u>	<u>\$1,567,315,904</u>

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



# Statements of Cash Flows

## iShares Canadian Select Dividend Index ETF

For the years ended December 31

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 122,442,432	\$ (150,798,186)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	140	(347)
Net realized (gain) loss on sale of non-derivative financial assets .....	(48,771,204)	(83,515,674)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	827,790	303,639,436
Purchases of investments <sup>(a)</sup> .....	(236,511,430)	(168,072,541)
Proceeds from sale of investments <sup>(a)</sup> .....	232,789,908	167,973,622
Changes in receivables .....	860,112	2,249,414
Changes in payables .....	(5,093)	(101,740)
<b>Net cash provided by (used in) operating activities .....</b>	<u>71,632,655</u>	<u>71,373,984</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	476,993	667,883
Payments on redemption of redeemable units <sup>(a)</sup> .....	(413,573)	(966,166)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(73,197,500)	(71,426,400)
<b>Net cash provided by (used in) financing activities .....</b>	<u>(73,134,080)</u>	<u>(71,724,683)</u>
Unrealized foreign exchange gain (loss) .....	(140)	347
<b>Net increase (decrease) in cash .....</b>	<u>\$ (1,501,565)</u>	<u>\$ (350,352)</u>
<b>Cash — beginning of year .....</b>	<u>\$ 2,540,048</u>	<u>\$ 2,890,400</u>
<b>Cash — end of year .....</b>	<u>\$ 1,038,483</u>	<u>\$ 2,540,048</u>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received .....	\$ 83,887,805	\$ 80,983,630
Interest received .....	98,831	41,731

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 Select Dividend Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Common Stocks and Income Trusts</b>			
<b>Communication Services — 10.2%</b>			
BCE Inc.....	1,393,242	77,119,969	72,685,435
Quebecor Inc., Class B.....	808,889	23,388,552	25,496,181
Rogers Communications Inc., Class B, NVS .....	689,960	37,804,685	42,798,219
TELUS Corp.....	1,121,313	27,386,616	26,440,561
		165,699,822	167,420,396
<b>Consumer Discretionary — 7.6%</b>			
Canadian Tire Corp. Ltd., Class A, NVS .....	881,464	129,128,190	124,039,614
<b>Consumer Staples — 2.3%</b>			
North West Co. Inc. (The).....	944,609	35,111,003	37,094,795
<b>Energy — 7.0%</b>			
Birchcliff Energy Ltd. ....	1,991,920	15,581,519	11,513,298
Peyto Exploration & Development Corp. ....	2,354,313	28,601,343	28,345,928
TC Energy Corp.....	1,452,122	78,771,226	75,161,835
		122,954,088	115,021,061
<b>Financials — 54.1%</b>			
Bank of Montreal .....	979,516	92,274,477	128,424,343
Bank of Nova Scotia (The) .....	1,307,958	86,493,336	84,363,291
Canadian Imperial Bank of Commerce .....	1,208,480	62,839,720	77,101,024
Canadian Western Bank .....	1,069,348	27,949,321	33,010,773
CI Financial Corp. ....	1,050,727	22,083,192	15,613,803
Great-West Lifeco Inc. ....	1,239,988	39,455,107	54,385,874
IGM Financial Inc. ....	1,120,535	44,196,545	39,229,930
Laurentian Bank of Canada.....	1,178,046	46,499,372	32,832,142
Manulife Financial Corp. ....	1,176,906	27,004,613	34,459,808
National Bank of Canada.....	818,121	54,685,681	82,630,221
Power Corp. of Canada.....	1,156,665	36,536,084	43,826,037
Royal Bank of Canada .....	840,310	78,862,202	112,601,540
Sun Life Financial Inc. ....	944,259	49,786,344	64,889,478
Toronto-Dominion Bank (The)....	960,685	64,729,663	82,253,850
		733,395,657	885,622,114
<b>Industrials — 2.5%</b>			
Russel Metals Inc. ....	906,143	23,090,862	40,803,619
<b>Materials — 4.7%</b>			
Labrador Iron Ore Royalty Corp....	1,793,205	60,782,970	57,203,240
Transcontinental Inc., Class A....	1,386,550	22,690,218	18,995,735
		83,473,188	76,198,975
<b>Utilities — 11.0%</b>			
Atco Ltd., Class I.....	1,015,843	39,592,749	39,282,649
Canadian Utilities Ltd., Class A . .	1,108,571	39,996,639	35,352,329
Emera Inc.....	1,113,858	54,284,286	56,027,057

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Utilities (continued)</b>			
Fortis Inc. ....	912,072	46,325,976	49,717,045
		180,199,650	180,379,080
<b>Total Common Stocks and Income Trusts — 99.4%</b>			
		1,473,052,460	1,626,579,654
<b>Commissions and Other Portfolio Transaction Costs (Note 3)</b>			
		(266,118)	—
<b>Total Investments — 99.4%</b>			
		1,472,786,342	1,626,579,654
<b>Cash — 0.1%</b>			
			1,038,483
<b>Other Assets, Less Liabilities — 0.5%</b>			
			8,379,909
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b>			
			1,635,998,046

NVS — Non-Voting Shares

# Statements of Financial Position

As at December 31

iShares Canadian Value Index ETF

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$ 89,935,919	\$117,431,869
Cash .....		108,505	152,950
Receivables			
Dividends .....		301,163	443,917
Securities lending income .....		693	925
Investments sold .....		<u>692,545</u>	<u>680,855</u>
Total assets .....		<u>91,038,825</u>	<u>118,710,516</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		41,857	55,762
Independent review committee fees .....		100	154
Distributions .....		<u>694,143</u>	<u>795,611</u>
Total liabilities .....		<u>736,100</u>	<u>851,527</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$ 90,302,725</u>	<u>\$117,858,989</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>2,700,000</u>	<u>3,700,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 33.45</u>	<u>\$ 31.85</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 Canadian Value Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 4,619,774	\$ 4,129,261
Foreign exchange gain (loss)		(3,070)	2,368
Net realized gain (loss) on sale of non-derivative financial assets		4,288,753	6,093,198
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		683,995	(10,113,328)
Total net gain (loss) on investments		<u>9,589,452</u>	<u>111,499</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		8,258	1,918
Securities lending income	11	<u>14,542</u>	<u>8,872</u>
Total other income (loss)		<u>22,800</u>	<u>10,790</u>
Total income (loss)		<u>9,612,252</u>	<u>122,289</u>
<b>EXPENSES</b>			
Management fees	11	535,599	557,332
Independent review committee fees		261	392
Commissions and other portfolio transaction costs		<u>4,842</u>	<u>16,493</u>
Total expenses		<u>540,702</u>	<u>574,217</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 9,071,550</u>	<u>\$ (451,928)</u>
Weighted average number of redeemable units		3,009,041	3,070,685
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 3.01	\$ (0.15)

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 Value Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 117,858,989	\$ 86,999,219
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		9,071,550	(451,928)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		6,387,845	57,865,896
Reinvestments of distributions .....		2,743,227	4,339,915
Redemption of redeemable units .....		(39,075,116)	(23,192,287)
Net redeemable unit transactions .....		(29,944,044)	39,013,524
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(3,940,543)	(3,361,911)
From capital gains .....		(2,743,227)	(4,339,915)
Total distributions to holders of redeemable units .....		(6,683,770)	(7,701,826)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		(27,556,264)	30,859,770
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$ 90,302,725	\$ 117,858,989

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

# Statements of Cash Flows

iShares Canadian Value Index ETF

For the years ended December 31

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 9,071,550	\$ (451,928)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	802	(707)
Net realized (gain) loss on sale of non-derivative financial assets .....	(4,288,753)	(6,093,198)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(683,995)	10,113,328
Purchases of investments <sup>(a)</sup> .....	(15,942,706)	(24,861,681)
Proceeds from sale of investments <sup>(a)</sup> .....	15,904,617	24,180,696
Changes in receivables .....	142,986	(73,777)
Changes in payables .....	(13,959)	16,128
<b>Net cash provided by (used in) operating activities .....</b>	<b><u>4,190,542</u></b>	<b><u>2,828,861</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	28,503	211,020
Payments on redemption of redeemable units <sup>(a)</sup> .....	(220,677)	(85,262)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(4,042,011)	(2,945,569)
<b>Net cash provided by (used in) financing activities .....</b>	<b><u>(4,234,185)</u></b>	<b><u>(2,819,811)</u></b>
Unrealized foreign exchange gain (loss) .....	(802)	707
<b>Net increase (decrease) in cash .....</b>	<b><u>\$ (44,445)</u></b>	<b><u>\$ 9,757</u></b>
<b>Cash — beginning of year .....</b>	<b><u>\$ 152,950</u></b>	<b><u>\$ 143,193</u></b>
<b>Cash — end of year .....</b>	<b><u>\$ 108,505</u></b>	<b><u>\$ 152,950</u></b>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received .....	\$ 4,762,528	\$ 4,056,224
Interest received .....	8,258	1,918

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 Value Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Common Stocks and Income Trusts</b>			
<b>Communication Services — 4.0%</b>			
BCE Inc.....	63,391	3,920,689	3,307,108
Quebecor Inc., Class B.....	10,700	293,969	337,264
		4,214,658	3,644,372
<b>Consumer Discretionary — 1.6%</b>			
Magna International Inc. ....	18,506	1,530,927	1,448,835
<b>Consumer Staples — 0.8%</b>			
George Weston Ltd. ....	4,152	641,825	683,004
<b>Energy — 26.3%</b>			
Canadian Natural Resources Ltd.....	75,283	4,322,266	6,535,317
Cenovus Energy Inc.....	93,021	1,695,105	2,053,904
Enbridge Inc.....	147,700	7,903,503	7,045,290
Keyera Corp.....	15,923	525,391	510,014
Suncor Energy Inc.....	89,987	3,323,412	3,819,948
TC Energy Corp.....	72,092	3,643,746	3,731,482
		21,413,423	23,695,955
<b>Financials — 55.5%</b>			
Bank of Montreal.....	50,095	5,907,840	6,567,955
Bank of Nova Scotia (The) .....	83,756	6,180,704	5,402,262
Brookfield Asset Management Ltd. ....	24,095	1,174,242	1,282,336
Canadian Imperial Bank of Commerce....	64,245	4,013,946	4,098,831
Fairfax Financial Holdings Ltd. ....	1,554	1,009,039	1,899,780
Great-West Lifeco Inc. ....	18,792	630,040	824,217
iA Financial Corp. Inc. ....	7,014	474,950	633,575
IGM Financial Inc. ....	5,594	222,169	195,846
Intact Financial Corp.....	12,391	2,098,882	2,526,029
Manulife Financial Corp. ....	125,938	2,966,516	3,687,465
Onex Corp. ....	4,662	313,152	431,375
Power Corp. of Canada.....	38,466	1,316,081	1,457,477
Royal Bank of Canada .....	69,762	8,396,453	9,348,108
Sun Life Financial Inc. ....	40,601	2,496,705	2,790,101
Toronto-Dominion Bank (The).....	105,016	8,874,118	8,991,470
		46,074,837	50,136,827
<b>Materials — 7.7%</b>			
Barrick Gold Corp. ....	121,986	3,036,324	2,920,345
FILO Corp.....	6,110	127,720	128,982
Ivanhoe Mines Ltd., Class A. ....	39,862	396,488	512,227
Kinross Gold Corp.....	85,309	593,839	684,178
Lundin Mining Corp. ....	45,680	481,955	495,171
Teck Resources Ltd., Class B.....	32,035	1,205,254	1,794,280
West Fraser Timber Co. Ltd. ....	4,008	398,580	454,347
		6,240,160	6,989,530
<b>Real Estate — 0.9%</b>			
Canadian Apartment Properties Real Estate Investment Trust .....	11,641	560,299	568,081
Choice Properties Real Estate Investment Trust.....	19,002	265,229	265,078
		825,528	833,159
<b>Utilities — 2.8%</b>			
Algonquin Power & Utilities Corp.....	47,876	758,292	400,243
Canadian Utilities Ltd., Class A .....	8,447	301,173	269,375

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Utilities (continued)</b>			
Emera Inc.....	19,060	984,276	958,718
Hydro One Ltd.....	22,063	692,421	875,901
		2,736,162	2,504,237
<b>Total Common Stocks and Income Trusts — 99.6%</b>			
		83,677,520	89,935,919
<b>Commissions and Other Portfolio Transaction Costs (Note 3)</b>			
		(9,829)	—
<b>Total Investments — 99.6%</b>			
		83,667,691	89,935,919
<b>Cash — 0.1%</b>			
			108,505
<b>Other Assets, Less Liabilities — 0.3%</b>			
			258,301
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b>			
			90,302,725

# Statements of Financial Position

## iShares Core Balanced ETF Portfolio

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$1,116,801,124	\$ 863,759,386
Unrealized appreciation on forward currency contracts .....	5, 6	2,168,110	2,872
Cash .....		4,295,047	3,993,097
Receivables			
Dividends .....		4,083,106	3,182,267
Securities lending income .....		439	486
Issuance of redeemable units .....		—	6,407,969
Investments sold .....		6,000,935	2,461,268
Total assets .....		<u>1,133,348,761</u>	<u>879,807,345</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Unrealized depreciation on forward currency contracts .....	5, 6	—	3,312
Payables			
Management fees .....		99,694	82,144
Independent review committee fees .....		1,321	1,280
Distributions .....		9,851,117	4,299,000
Investments purchased .....		5,091,622	6,407,969
Total liabilities .....		<u>15,043,754</u>	<u>10,793,705</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$1,118,305,007</u>	<u>\$ 869,013,640</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>41,925,000</u>	<u>35,825,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 26.67</u>	<u>\$ 24.26</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 Balanced ETF Portfolio

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 26,408,712	\$ 21,348,335
Foreign exchange gain (loss)		(66,528)	124,503
Net realized gain (loss) on sale of non-derivative financial assets		247,499	7,053,500
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		93,118,181	(128,685,687)
Total net gain (loss) on investments		119,707,864	(100,159,349)
Net realized gain (loss) from forward currency contracts		(537,318)	(3,980,661)
Net change in unrealized appreciation (depreciation) of forward currency contracts		2,168,550	(1,090,111)
Total net gain (loss) on derivatives		1,631,232	(5,070,772)
Total net gain (loss) on investments and derivatives		121,339,096	(105,230,121)
<b>OTHER INCOME (LOSS)</b>			
Interest income		132,915	12,965
Securities lending income	11	16,264	626
Total other income (loss)		149,179	13,591
Total income (loss)		121,488,275	(105,216,530)
<b>EXPENSES</b>			
Management fees	11	1,062,732	968,523
Independent review committee fees		3,030	2,974
Commissions and other portfolio transaction costs		22,459	15,961
Total expenses		1,088,221	987,458
Operating profit (loss) before taxes		\$ 120,400,054	\$ (106,203,988)
<b>TAXES</b>			
Withholding taxes		760,808	705,789
Total taxes		760,808	705,789
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 119,639,246	\$ (106,909,777)
Weighted average number of redeemable units		38,801,575	34,916,370
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 3.08	\$ (3.06)

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 Balanced ETF Portfolio

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 869,013,640	\$ 950,813,654
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		119,639,246	(106,909,777)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		206,492,205	168,249,304
Reinvestments of distributions .....		—	8,449,883
Redemption of redeemable units .....		(50,887,467)	(124,978,616)
Net redeemable unit transactions .....		155,604,738	51,720,571
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(25,506,000)	(14,847,909)
From capital gains .....		—	(9,915,409)
From capital gains redemption in kind .....		—	(1,411,345)
Return of capital .....		(446,617)	(436,145)
Total distributions to holders of redeemable units .....		(25,952,617)	(26,610,808)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		249,291,367	(81,800,014)
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$ 1,118,305,007	\$ 869,013,640

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

# Statements of Cash Flows

## iShares Core Balanced ETF Portfolio

For the years ended December 31

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 119,639,246	\$ (106,909,777)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	14,911	(10,848)
Net realized (gain) loss on sale of non-derivative financial assets .....	(247,499)	(7,053,500)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(93,118,181)	128,685,687
Net change in unrealized (appreciation) depreciation of forward currency contracts .....	(2,168,550)	1,090,111
Purchases of investments <sup>(a)</sup> .....	(46,196,023)	(25,541,750)
Proceeds from sale of investments <sup>(a)</sup> .....	43,023,523	29,341,720
Changes in receivables .....	(900,792)	(44,272)
Changes in payables.....	17,591	(5,519)
<b>Net cash provided by (used in) operating activities</b> .....	<u>20,064,226</u>	<u>19,551,852</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	827,664	600,480
Payments on redemption of redeemable units <sup>(a)</sup> .....	(174,529)	(454,603)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(20,400,500)	(18,463,413)
<b>Net cash provided by (used in) financing activities</b> .....	<u>(19,747,365)</u>	<u>(18,317,536)</u>
Unrealized foreign exchange gain (loss).....	(14,911)	10,848
<b>Net increase (decrease) in cash</b> .....	<u>\$ 301,950</u>	<u>\$ 1,245,164</u>
<b>Cash — beginning of year</b> .....	<u>\$ 3,993,097</u>	<u>\$ 2,747,933</u>
<b>Cash — end of year</b> .....	<u>\$ 4,295,047</u>	<u>\$ 3,993,097</u>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received, net of withholding taxes.....	\$ 24,747,065	\$ 20,597,567
Withholding taxes paid .....	760,808	705,789
Interest received .....	132,915	12,965
<sup>(a)</sup> Excludes in-kind transactions, if any.		
<sup>(b)</sup> Excludes reinvested distributions, if any.		
<sup>(c)</sup> 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 Balanced ETF Portfolio

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Exchange-Traded Funds</b>			
<b>Canadian Bonds — 31.0%</b>			
iShares Core Canadian Short Term Corporate Bond Index ETF			
3,666,387	69,637,082	67,644,840	
iShares Core Canadian Universe Bond Index ETF			
9,897,965	300,848,541	279,320,572	
	370,485,623	346,965,412	
<b>Canadian Equities — 14.9%</b>			
iShares Core S&P/TSX Capped Composite Index ETF			
4,986,412	153,672,612	166,396,568	
<b>Emerging Markets Equities — 3.0%</b>			
iShares Core MSCI Emerging Markets IMI Index ETF			
1,279,131	31,787,800	32,796,919	
<b>International Equities — 15.0%</b>			
iShares Core MSCI EAFE IMI Index ETF			
4,840,885	156,660,483	167,978,710	
<b>United States Bonds — 7.3%</b>			
iShares Broad USD Investment Grade Corporate Bond ETF			
610,188	44,677,271	41,243,483	

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>United States Bonds (continued)</b>			
iShares U.S. Treasury Bond ETF			
1,327,228	43,983,363	40,321,909	
	88,660,634	81,565,392	
<b>United States Equities — 28.7%</b>			
iShares Core S&P Total U.S. Stock Market ETF			
2,314,116	259,193,817	321,098,123	
<b>Total Exchange-Traded Funds — 99.9%</b>			
	1,060,460,969	1,116,801,124	
<b>Commissions and Other Portfolio Transaction Costs (Note 3)</b>			
	(63,623)	—	
<b>Total Investments — 99.9%</b>			
	1,060,397,346	1,116,801,124	
<b>Net Unrealized Appreciation on Forward Currency Contracts (Schedule 1) — 0.2%</b>			
		2,168,110	
<b>Cash — 0.4%</b>			
		4,295,047	
<b>Other Assets, Less Liabilities — (0.5)%</b>			
		(4,959,274)	
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b>			
		1,118,305,007	

## Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
<b>BNP Paribas SA (A)</b>						
01/03/24	USD	502,000	CAD	661,926	CAD 681,651	19,725
01/03/24	USD	72,000	CAD	94,938	CAD 96,434	1,496
01/03/24	USD	36,000	CAD	47,469	CAD 48,818	1,349
01/03/24	USD	72,000	CAD	94,937	CAD 96,242	1,305
01/03/24	USD	72,000	CAD	94,938	CAD 96,024	1,086
01/03/24	USD	72,000	CAD	94,938	CAD 96,024	1,086
01/03/24	USD	36,000	CAD	47,469	CAD 48,217	748
01/03/24	USD	72,000	CAD	94,938	CAD 95,511	573
<b>HSBC Bank PLC (AA-)</b>						
01/03/24	USD	2,462,000	CAD	3,246,341	CAD 3,320,981	74,640
01/03/24	USD	107,000	CAD	141,088	CAD 142,369	1,281
<b>Standard Chartered Bank (A)</b>						
01/03/24	USD	72,000	CAD	94,937	CAD 96,607	1,670
01/03/24	USD	34,000	CAD	44,832	CAD 45,934	1,102
<b>State Street Bank &amp; Trust Company (AA-)</b>						
01/03/24	CAD	79,218,851	CAD	79,218,851	USD 60,078,000	—
01/03/24	USD	56,612,000	CAD	74,647,386	CAD 76,717,639	2,070,253
01/03/24	USD	215,000	CAD	283,495	CAD 290,929	7,434
01/03/24	USD	72,000	CAD	94,938	CAD 95,074	136
01/03/24	USD	72,000	CAD	94,938	CAD 95,074	136
02/02/24	USD	60,078,000	CAD	79,183,585	CAD 79,185,748	2,163
						2,186,183
<b>BNP Paribas SA (A)</b>						
01/03/24	CAD	48,808	CAD	48,808	USD 36,000	(1,339)
01/03/24	CAD	582,889	CAD	582,889	USD 430,000	(15,900)

As at December 31, 2023

**Schedule 1 — Forward Currency Contracts (continued)**

<i>Counterparty (Credit Rating<sup>(a)</sup>)/ Settlement Date</i>	<i>Currency to be Delivered<sup>(b)</sup></i>		<i>Fair Value</i>		<i>Currency to be Received<sup>(b)</sup></i>		<i>Fair Value</i>		<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>
Standard Chartered Bank (A)										
01/03/24 .....	CAD	48,303	CAD	48,304	USD	36,000	CAD	47,470	0.745286991	(834)
										(18,073)
										<u>2,168,110</u>

<sup>(a)</sup> 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.

<sup>(b)</sup> Refer to currency legend in Note 1 of the notes to the financial statements.

# Statements of Financial Position

## iShares Core Conservative Balanced ETF Portfolio

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$214,218,783	\$ 76,659,954
Unrealized appreciation on forward currency contracts .....	5, 6	640,537	6
Cash .....		831,715	311,974
Receivables			
Dividends .....		683,294	242,480
Securities lending income .....		377	128
Investments sold .....		600,108	765,587
Total assets .....		<u>216,974,814</u>	<u>77,980,129</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Unrealized depreciation on forward currency contracts .....	5, 6	54	1,211
Payables			
Management fees .....		19,111	7,443
Independent review committee fees .....		134	113
Distributions .....		1,536,977	387,500
Redemption of redeemable units .....		—	500,543
Investments purchased .....		779,660	—
Total liabilities .....		<u>2,335,936</u>	<u>896,810</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$214,638,878</u>	<u>\$ 77,083,319</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>9,950,000</u>	<u>3,850,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 21.57</u>	<u>\$ 20.02</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 Conservative Balanced ETF Portfolio

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments and derivatives			
Dividend income .....		\$ 3,378,334	\$ 2,026,668
Foreign exchange gain (loss) .....		(10,336)	4,651
Net realized gain (loss) on sale of non-derivative financial assets .....		(945,707)	(667,319)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		13,592,532	(11,448,377)
Total net gain (loss) on investments .....		16,014,823	(10,084,377)
Net realized gain (loss) from forward currency contracts .....		127,914	(506,982)
Net change in unrealized appreciation (depreciation) of forward currency contracts .....		641,688	(183,248)
Total net gain (loss) on derivatives .....		769,602	(690,230)
Total net gain (loss) on investments and derivatives .....		16,784,425	(10,774,607)
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		13,436	2,381
Securities lending income .....	11	377	242
Total other income (loss) .....		13,813	2,623
Total income (loss) .....		16,798,238	(10,771,984)
<b>EXPENSES</b>			
Management fees .....	11	119,993	91,225
Independent review committee fees .....		303	249
Commissions and other portfolio transaction costs .....		1,999	1,493
Total expenses .....		122,295	92,967
Operating profit (loss) before taxes .....		\$ 16,675,943	\$ (10,864,951)
<b>TAXES</b>			
Withholding taxes .....		69,867	46,730
Total taxes .....		69,867	46,730
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....		\$ 16,606,076	\$ (10,911,681)
Weighted average number of redeemable units .....		5,362,603	3,952,740
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit .....	3	\$ 3.10	\$ (2.76)

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 Conservative Balanced ETF Portfolio

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 77,083,319	\$102,013,217
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		16,606,076	(10,911,681)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		140,126,175	12,666,031
Redemption of redeemable units .....		(15,842,915)	(24,935,748)
Net redeemable unit transactions .....		124,283,260	(12,269,717)
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(3,266,964)	(1,327,683)
Return of capital .....		(66,813)	(420,817)
Total distributions to holders of redeemable units .....		(3,333,777)	(1,748,500)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		137,555,559	(24,929,898)
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$214,638,878	\$ 77,083,319

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



# Statements of Cash Flows

## iShares Core Conservative Balanced ETF Portfolio

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	\$ 16,606,076	\$ (10,911,681)
Adjustments for		
Unrealized foreign exchange (gain) loss	4,631	(1,012)
Net realized (gain) loss on sale of non-derivative financial assets	945,707	667,319
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(13,592,532)	11,448,377
Net change in unrealized (appreciation) depreciation of forward currency contracts	(641,688)	183,248
Purchases of investments <sup>(a)</sup>	(4,059,749)	(2,149,645)
Proceeds from sale of investments <sup>(a)</sup>	3,533,195	2,655,401
Changes in receivables	(441,063)	43,771
Changes in payables	11,689	(1,969)
<b>Net cash provided by (used in) operating activities</b>	<u>2,366,266</u>	<u>1,933,809</u>

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(a)</sup>	400,709	46,322
Payments on redemption of redeemable units <sup>(a)</sup>	(58,303)	(73,119)
Distributions paid to holders of redeemable units <sup>(b)</sup>	(2,184,300)	(1,715,288)
<b>Net cash provided by (used in) financing activities</b>	<u>(1,841,894)</u>	<u>(1,742,085)</u>

Unrealized foreign exchange gain (loss)	(4,631)	1,012
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<b>Net increase (decrease) in cash</b>	<u>\$ 519,741</u>	<u>\$ 192,736</u>
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<b>Cash — beginning of year</b>	<u>\$ 311,974</u>	<u>\$ 119,238</u>
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<b>Cash — end of year</b>	<u>\$ 831,715</u>	<u>\$ 311,974</u>
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### SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received, net of withholding taxes	\$ 2,867,653	\$ 2,023,837
Withholding taxes paid	69,867	46,730
Interest received	13,436	2,381

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 Conservative Balanced ETF Portfolio

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Exchange-Traded Funds</b>			
<b>Canadian Bonds — 47.4%</b>			
iShares Core Canadian Short Term Corporate Bond Index ETF.....			
1,076,208	19,773,840	19,856,037	
iShares Core Canadian Universe Bond Index ETF.....			
2,901,850	82,173,986	81,890,207	
	101,947,826	101,746,244	
<b>Canadian Equities — 10.1%</b>			
iShares Core S&P/TSX Capped Composite Index ETF.....			
652,875	20,296,553	21,786,439	
<b>Emerging Markets Equities — 2.0%</b>			
iShares Core MSCI Emerging Markets IMI Index ETF.....			
164,417	4,071,958	4,215,652	
<b>International Equities — 10.2%</b>			
iShares Core MSCI EAFE IMI Index ETF.....			
631,349	20,676,216	21,907,810	
<b>United States Bonds — 11.2%</b>			
iShares Broad USD Investment Grade Corporate Bond ETF.....			
179,129	12,409,211	12,107,586	

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>United States Bonds (continued)</b>			
iShares U.S. Treasury Bond ETF....			
389,389	12,297,308	11,829,850	
	24,706,519	23,937,436	
<b>United States Equities — 18.9%</b>			
iShares Core S&P Total U.S. Stock Market ETF.....			
292,781	36,168,611	40,625,202	
<b>Total Exchange-Traded Funds — 99.8%</b> .....			
	207,867,683	214,218,783	
<b>Commissions and Other Portfolio Transaction Costs (Note 3)</b> .....			
	(2,094)	—	
<b>Total Investments — 99.8%</b> .....			
	207,865,589	214,218,783	
<b>Net Unrealized Appreciation on Forward Currency Contracts (Schedule 1) — 0.3%</b> .....			
		640,483	
<b>Cash — 0.4%</b> .....			
		831,715	
<b>Other Assets, Less Liabilities — (0.5)%</b> .....			
		(1,052,103)	
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b> .....			
		214,638,878	

## Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
Bank of America N.A. (A+)						
01/03/24.....	USD 15,662,000	CAD 20,651,582	CAD 21,224,359	CAD 21,224,359	0.737925691	572,777
BNP Paribas SA (A)						
01/03/24.....	CAD 23,246,495	CAD 23,246,495	USD 17,630,000	CAD 23,246,545	0.758393904	50
01/03/24.....	USD 1,019,000	CAD 1,343,632	CAD 1,381,311	CAD 1,381,311	0.737705218	37,679
01/03/24.....	USD 44,000	CAD 58,017	CAD 59,829	CAD 59,829	0.735427094	1,812
HSBC Bank PLC (AA-)						
01/03/24.....	USD 684,000	CAD 901,908	CAD 922,645	CAD 922,645	0.741347162	20,737
01/03/24.....	USD 44,000	CAD 58,017	CAD 58,544	CAD 58,544	0.751566589	527
JP Morgan Chase Bank NA (A+)						
01/03/24.....	USD 177,000	CAD 233,388	CAD 240,344	CAD 240,343	0.736446176	6,955
						640,537
BNP Paribas SA (A)						
02/02/24.....	USD 17,630,000	CAD 23,236,570	CAD 23,236,516	CAD 23,236,516	0.758719585	(54)
						640,483

<sup>(a)</sup> 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.

<sup>(b)</sup> Refer to currency legend in Note 1 of the notes to the financial statements.

# Statements of Financial Position

## iShares Core Equity ETF Portfolio

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$2,296,912,256	\$1,348,837,112
Cash .....		11,373,907	4,446,417
Receivables			
Dividends .....		10,531,871	6,357,444
Securities lending income .....		19,944	—
Issuance of redeemable units .....		6,214,019	1,819,710
Investments sold .....		10,001,605	8,372,716
Total assets .....		<u>2,335,053,602</u>	<u>1,369,833,399</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		194,793	128,745
Independent review committee fees .....		2,802	2,131
Distributions .....		16,668,270	9,464,330
Investments purchased .....		16,219,021	1,817,655
Total liabilities .....		<u>33,084,886</u>	<u>11,412,861</u>
Net assets attributable to holders of redeemable units .....		<u>\$2,301,968,716</u>	<u>\$1,358,420,538</u>
Number of redeemable units issued and outstanding .....	7	<u>83,400,000</u>	<u>56,350,000</u>
Net assets attributable to holders of redeemable units per unit .....		<u>\$ 27.60</u>	<u>\$ 24.11</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 Equity ETF Portfolio

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income .....		\$ 43,726,378	\$ 28,347,986
Foreign exchange gain (loss) .....		(6,573)	180,489
Net realized gain (loss) on sale of non-derivative financial assets .....		(2,829,254)	14,262,441
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		244,103,348	(151,165,567)
Total net gain (loss) on investments .....		<u>284,993,899</u>	<u>(108,374,651)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		176,707	15,493
Securities lending income .....	11	<u>84,565</u>	<u>1,260</u>
Total other income (loss) .....		<u>261,272</u>	<u>16,753</u>
Total income (loss) .....		<u>285,255,171</u>	<u>(108,357,898)</u>
<b>EXPENSES</b>			
Management fees .....	11	1,878,848	1,281,087
Independent review committee fees .....		5,899	4,515
Commissions and other portfolio transaction costs .....		<u>47,331</u>	<u>14,215</u>
Total expenses .....		<u>1,932,078</u>	<u>1,299,817</u>
Operating profit (loss) before taxes .....		<u>\$ 283,323,093</u>	<u>\$ (109,657,715)</u>
<b>TAXES</b>			
Withholding taxes .....		<u>2,124,792</u>	<u>1,554,873</u>
Total taxes .....		<u>2,124,792</u>	<u>1,554,873</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....		<u>\$ 281,198,301</u>	<u>\$ (111,212,588)</u>
Weighted average number of redeemable units .....		69,297,397	46,864,452
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit ...	3	\$ 4.06	\$ (2.37)

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 Equity ETF Portfolio

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		<u>\$1,358,420,538</u>	<u>\$ 878,648,044</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>281,198,301</u>	<u>(111,212,588)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		712,774,024	624,254,785
Reinvestments of distributions .....		—	16,379,402
Redemption of redeemable units .....		<u>(7,824,952)</u>	<u>(7,447,923)</u>
Net redeemable unit transactions .....		<u>704,949,072</u>	<u>633,186,264</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(40,939,580)	(24,895,591)
From capital gains .....		—	(16,468,427)
Return of capital .....		<u>(1,659,615)</u>	<u>(837,164)</u>
Total distributions to holders of redeemable units .....		<u>(42,599,195)</u>	<u>(42,201,182)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>943,548,178</u>	<u>479,772,494</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$2,301,968,716</u>	<u>\$1,358,420,538</u>

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

# Statements of Cash Flows

## iShares Core Equity ETF Portfolio

For the years ended December 31

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 281,198,301	\$ (111,212,588)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	22,243	8,241
Net realized (gain) loss on sale of non-derivative financial assets .....	2,829,254	(14,262,441)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(244,103,348)	151,165,567
Purchases of investments <sup>(a)</sup> .....	(96,808,058)	(28,870,013)
Proceeds from sale of investments <sup>(a)</sup> .....	101,163,196	27,311,032
Changes in receivables .....	(4,194,371)	(2,795,044)
Changes in payables .....	66,719	48,196
<b>Net cash provided by (used in) operating activities .....</b>	<b>40,173,936</b>	<b>21,392,950</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	2,188,107	1,228,838
Payments on redemption of redeemable units <sup>(a)</sup> .....	(17,055)	(14,543)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(35,395,255)	(21,209,395)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(33,224,203)</b>	<b>(19,995,100)</b>
Unrealized foreign exchange gain (loss) .....	(22,243)	(8,241)
<b>Net increase (decrease) in cash .....</b>	<b>\$ 6,927,490</b>	<b>\$ 1,389,609</b>
<b>Cash — beginning of year .....</b>	<b>\$ 4,446,417</b>	<b>\$ 3,056,808</b>
<b>Cash — end of year .....</b>	<b>\$ 11,373,907</b>	<b>\$ 4,446,417</b>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 37,427,159	\$ 23,998,069
Withholding taxes paid .....	2,124,792	1,554,873
Interest received .....	176,707	15,493

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 Equity ETF Portfolio

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Exchange-Traded Funds</b>			
<b>Canadian Equities — 24.4%</b>			
iShares Core S&P/TSX Capped Composite Index ETF .....	16,869,712	<u>547,060,095</u>	<u>562,942,289</u>
<b>Emerging Markets Equities — 4.8%</b>			
iShares Core MSCI Emerging Markets IMI Index ETF .....	4,280,326	<u>106,583,205</u>	<u>109,747,559</u>
<b>International Equities — 24.4%</b>			
iShares Core MSCI EAFE IMI Index ETF .....	16,179,729	<u>533,820,405</u>	<u>561,436,596</u>
<b>United States Equities — 46.2%</b>			
iShares Core S&P Total U.S. Stock Market ETF .....	7,659,371	<u>929,146,367</u>	<u>1,062,785,812</u>
<b>Total Exchange-Traded Funds — 99.8%</b> ...		<u>2,116,610,072</u>	<u>2,296,912,256</u>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		<u>(83,749)</u>	<u>—</u>
<b>Total Investments — 99.8%</b> .....		<u>2,116,526,323</u>	<u>2,296,912,256</u>
<b>Cash — 0.5%</b> .....			<u>11,373,907</u>
<b>Other Assets, Less Liabilities — (0.3%)</b> .....			<u>(6,317,447)</u>
<b>Net Assets Attributable to Holders of Redeemable</b>			
Units — 100.0% .....			<u>2,301,968,716</u>

# Statements of Financial Position

## iShares Core Growth ETF Portfolio

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$1,826,076,260	\$1,385,372,287
Unrealized appreciation on forward currency contracts .....	5, 6	1,746,940	37
Cash .....		7,507,409	5,124,629
Receivables			
Dividends .....		7,513,790	5,812,903
Securities lending income .....		2,536	464
Issuance of redeemable units .....		1,933,406	577,293
Investments sold .....		9,001,472	3,571,165
Total assets .....		<u>1,853,781,813</u>	<u>1,400,458,778</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Unrealized depreciation on forward currency contracts .....	5, 6	—	3,906
Payables			
Management fees .....		159,811	132,135
Independent review committee fees .....		2,131	2,350
Distributions .....		13,943,855	5,246,908
Investments purchased .....		9,917,236	574,848
Total liabilities .....		<u>24,023,033</u>	<u>5,960,147</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$1,829,758,780</u>	<u>\$1,394,498,631</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>71,000,000</u>	<u>60,725,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 25.77</u>	<u>\$ 22.96</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 Core Growth ETF Portfolio

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 40,388,767	\$ 32,690,689
Foreign exchange gain (loss)		(159,918)	69,560
Net realized gain (loss) on sale of non-derivative financial assets		108,777	16,308,176
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		185,151,535	(190,011,576)
Total net gain (loss) on investments		225,489,161	(140,943,151)
Net realized gain (loss) from forward currency contracts		(456,651)	(3,444,622)
Net change in unrealized appreciation (depreciation) of forward currency contracts		1,750,809	(763,710)
Total net gain (loss) on derivatives		1,294,158	(4,208,332)
Total net gain (loss) on investments and derivatives		226,783,319	(145,151,483)
<b>OTHER INCOME (LOSS)</b>			
Interest income		179,111	24,117
Securities lending income	11	12,487	4,834
Total other income (loss)		191,598	28,951
Total income (loss)		226,974,917	(145,122,532)
<b>EXPENSES</b>			
Management fees	11	1,703,103	1,504,643
Independent review committee fees		4,627	4,991
Commissions and other portfolio transaction costs		42,919	18,328
Total expenses		1,750,649	1,527,962
Operating profit (loss) before taxes		\$ 225,224,268	\$ (146,650,494)
<b>TAXES</b>			
Withholding taxes		1,551,788	1,436,037
Total taxes		1,551,788	1,436,037
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 223,672,480	\$ (148,086,531)
Weighted average number of redeemable units		66,050,753	57,885,890
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 3.39	\$ (2.56)

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 Growth ETF Portfolio

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		<u>\$1,394,498,631</u>	<u>\$1,274,061,173</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>223,672,480</u>	<u>(148,086,531)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		259,615,428	410,242,891
Reinvestments of distributions .....		—	19,622,321
Redemption of redeemable units .....		<u>(8,528,229)</u>	<u>(116,354,344)</u>
Net redeemable unit transactions .....		<u>251,087,199</u>	<u>313,510,868</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(38,732,746)	(24,624,305)
From capital gains .....		—	(18,143,230)
From capital gains redemption in kind .....		—	(1,479,091)
Return of capital .....		<u>(766,784)</u>	<u>(740,253)</u>
Total distributions to holders of redeemable units .....		<u>(39,499,530)</u>	<u>(44,986,879)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>435,260,149</u>	<u>120,437,458</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$1,829,758,780</u>	<u>\$1,394,498,631</u>

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

# Statements of Cash Flows

## iShares Core Growth ETF Portfolio

For the years ended December 31

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 223,672,480	\$ (148,086,531)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	(28,760)	14,904
Net realized (gain) loss on sale of non-derivative financial assets .....	(108,777)	(16,308,176)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(185,151,535)	190,011,576
Net change in unrealized (appreciation) depreciation of forward currency contracts .....	(1,750,809)	763,710
Purchases of investments <sup>(a)</sup> .....	(93,688,114)	(31,577,462)
Proceeds from sale of investments <sup>(a)</sup> .....	91,095,975	34,750,675
Changes in receivables .....	(1,702,959)	(1,044,628)
Changes in payables.....	27,457	14,206
<b>Net cash provided by (used in) operating activities .....</b>	<b><u>32,364,958</u></b>	<b><u>28,538,274</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	814,709	639,791
Payments on redemption of redeemable units <sup>(a)</sup> .....	(23,064)	(203,262)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(30,802,583)	(26,709,151)
<b>Net cash provided by (used in) financing activities .....</b>	<b><u>(30,010,938)</u></b>	<b><u>(26,272,622)</u></b>
Unrealized foreign exchange gain (loss).....	28,760	(14,904)
<b>Net increase (decrease) in cash .....</b>	<b><u>\$ 2,382,780</u></b>	<b><u>\$ 2,250,748</u></b>
<b>Cash — beginning of year .....</b>	<b><u>\$ 5,124,629</u></b>	<b><u>\$ 2,873,881</u></b>
<b>Cash — end of year .....</b>	<b><u>\$ 7,507,409</u></b>	<b><u>\$ 5,124,629</u></b>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received, net of withholding taxes.....	\$ 37,136,092	\$ 30,206,547
Withholding taxes paid .....	1,551,801	1,436,036
Interest received .....	179,111	24,117
<sup>(a)</sup> Excludes in-kind transactions, if any.		
<sup>(b)</sup> Excludes reinvested distributions, if any.		
<sup>(c)</sup> 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 Growth ETF Portfolio

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Exchange-Traded Funds</b>			
<b>Canadian Bonds — 15.3%</b>			
iShares Core Canadian Short Term Corporate Bond Index ETF	2,948,358	55,977,527	54,397,205
iShares Core Canadian Universe Bond Index ETF	8,007,149	242,973,534	225,961,745
		298,951,061	280,358,950
<b>Canadian Equities — 19.5%</b>			
iShares Core S&P/TSX Capped Composite Index ETF	10,712,275	332,069,755	357,468,617
<b>Emerging Markets Equities — 3.9%</b>			
iShares Core MSCI Emerging Markets IMI Index ETF	2,758,114	68,503,016	70,718,043
<b>International Equities — 19.7%</b>			
iShares Core MSCI EAFE IMI Index ETF	10,380,785	335,181,719	360,213,239
<b>United States Bonds — 3.8%</b>			
iShares Broad USD Investment Grade Corporate Bond ETF	490,400	35,772,988	33,146,840

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>United States Bonds (continued)</b>			
iShares U.S. Treasury Bond ETF	1,190,493	39,097,653	36,167,825
		74,870,641	69,314,665
<b>United States Equities — 37.6%</b>			
iShares Core S&P Total U.S. Stock Market ETF	4,958,354	558,008,647	688,002,746
<b>Total Exchange-Traded Funds — 99.8%</b>		<b>1,667,584,839</b>	<b>1,826,076,260</b>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3)		(134,039)	—
<b>Total Investments — 99.8%</b>		<b>1,667,450,800</b>	<b>1,826,076,260</b>
<b>Net Unrealized Appreciation on Forward Currency Contracts (Schedule 1) — 0.1%</b>			
			1,746,940
<b>Cash — 0.4%</b>			7,507,409
<b>Other Assets, Less Liabilities — (0.3)%</b>			(5,571,829)
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b>			
			<b>1,829,758,780</b>

## Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
<b>BNP Paribas SA (A)</b>						
01/03/24	USD	34,000	CAD	44,832	CAD 46,228	0.735488806
01/03/24	USD	34,000	CAD	44,831	CAD 45,538	0.746625746
01/03/24	USD	34,000	CAD	44,831	CAD 45,538	0.746625746
01/03/24	USD	17,000	CAD	22,416	CAD 23,116	0.735427080
01/03/24	USD	17,000	CAD	22,416	CAD 23,114	0.735488806
01/03/24	USD	17,000	CAD	22,416	CAD 23,067	0.736974624
01/03/24	USD	17,000	CAD	22,416	CAD 23,048	0.737583754
01/03/24	USD	17,000	CAD	22,416	CAD 23,003	0.739029862
01/03/24	USD	34,000	CAD	44,832	CAD 45,345	0.749812988
01/03/24	USD	17,000	CAD	22,416	CAD 22,724	0.748111678
01/03/24	USD	17,000	CAD	22,416	CAD 22,672	0.749812988
<b>HSBC Bank PLC (AA-)</b>						
01/03/24	USD	1,991,000	CAD	2,625,290	CAD 2,685,651	0.741347162
01/03/24	USD	34,000	CAD	44,832	CAD 45,239	0.751566574
<b>Standard Chartered Bank (A)</b>						
01/03/24	USD	130,000	CAD	171,415	CAD 175,630	0.740192998
01/03/24	USD	51,000	CAD	67,247	CAD 68,430	0.745286937
01/03/24	USD	34,000	CAD	44,832	CAD 45,620	0.745286991
<b>State Street Bank &amp; Trust Company (AA-)</b>						
01/03/24	CAD	63,681,787	CAD	63,681,787	USD 48,295,000	0.758380100
01/03/24	USD	45,665,000	CAD	60,212,903	CAD 61,882,833	0.737926780
01/03/24	USD	33,000	CAD	43,513	CAD 44,583	0.740197431
01/03/24	USD	34,000	CAD	44,832	CAD 44,896	0.757305605
01/03/24	USD	17,000	CAD	22,416	CAD 22,448	0.757305436

As at December 31, 2023

**Schedule 1 — Forward Currency Contracts (continued)**

<i>Counterparty (Credit Rating<sup>(a)</sup>)/ Settlement Date</i>	<i>Currency to be Delivered<sup>(b)</sup></i>	<i>Fair Value</i>	<i>Currency to be Received<sup>(b)</sup></i>	<i>Fair Value</i>	<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>
02/02/24 .....	USD 48,295,000	CAD 63,653,437	CAD 63,655,177	CAD 63,655,176	0.758697135	1,739
						<u>1,746,944</u>
State Street Bank & Trust Company (AA-)						
01/03/24 .....	USD 17,000	CAD 22,416	CAD 22,415	CAD 22,415	0.758434573	(1)
01/03/24 .....	USD 34,000	CAD 44,832	CAD 44,829	CAD 44,829	0.758434742	(3)
						(4)
						<u>1,746,940</u>

<sup>(a)</sup> 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.

<sup>(b)</sup> Refer to currency legend in Note 1 of the notes to the financial statements.

# Statements of Financial Position

## iShares Core Income Balanced ETF Portfolio

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$34,054,720	\$33,177,603
Unrealized appreciation on forward currency contracts .....	5, 6	142,516	785
Cash .....		126,986	123,587
Receivables			
Dividends .....		91,463	86,863
Securities lending income .....		46	—
Investments sold .....		110,225	174,680
Total assets .....		<u>34,525,956</u>	<u>33,563,518</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Unrealized depreciation on forward currency contracts .....	5, 6	4,086	1,136
Payables			
Management fees .....		3,146	3,192
Independent review committee fees .....		42	53
Distributions .....		295,523	216,000
Investments purchased .....		99,834	—
Total liabilities .....		<u>402,631</u>	<u>220,381</u>
Net assets attributable to holders of redeemable units .....		\$34,123,325	\$33,343,137
Number of redeemable units issued and outstanding .....	7	1,750,000	1,800,000
Net assets attributable to holders of redeemable units per unit .....		<u>\$ 19.50</u>	<u>\$ 18.52</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 Income Balanced ETF Portfolio

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 996,224	\$ 914,593
Foreign exchange gain (loss)		(2,788)	2,116
Net realized gain (loss) on sale of non-derivative financial assets		(401,609)	(769,577)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		2,127,862	(4,178,410)
Total net gain (loss) on investments		<u>2,719,689</u>	<u>(4,031,278)</u>
Net realized gain (loss) from forward currency contracts		(33,854)	(317,408)
Net change in unrealized appreciation (depreciation) of forward currency contracts		138,781	(94,637)
Total net gain (loss) on derivatives		<u>104,927</u>	<u>(412,045)</u>
Total net gain (loss) on investments and derivatives		<u>2,824,616</u>	<u>(4,443,323)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		4,740	881
Securities lending income	11	<u>234</u>	<u>6</u>
Total other income (loss)		4,974	887
Total income (loss)		<u>2,829,590</u>	<u>(4,442,436)</u>
<b>EXPENSES</b>			
Management fees	11	36,098	39,250
Independent review committee fees		92	117
Commissions and other portfolio transaction costs		<u>590</u>	<u>565</u>
Total expenses		<u>36,780</u>	<u>39,932</u>
Operating profit (loss) before taxes		<u>\$ 2,792,810</u>	<u>\$ (4,482,368)</u>
<b>TAXES</b>			
Withholding taxes		<u>11,561</u>	<u>12,697</u>
Total taxes		<u>11,561</u>	<u>12,697</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 2,781,249</u>	<u>\$ (4,495,065)</u>
Weighted average number of redeemable units		1,760,753	1,840,616
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.58	\$ (2.44)

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 Income Balanced ETF Portfolio

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		<u>\$33,343,137</u>	<u>\$40,072,821</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>2,781,249</u>	<u>(4,495,065)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		3,755,424	7,289,358
Redemption of redeemable units .....		<u>(4,777,112)</u>	<u>(8,669,702)</u>
Net redeemable unit transactions .....		<u>(1,021,688)</u>	<u>(1,380,344)</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(970,846)	(531,186)
Return of capital .....		<u>(8,527)</u>	<u>(323,089)</u>
Total distributions to holders of redeemable units .....		<u>(979,373)</u>	<u>(854,275)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>780,188</u>	<u>(6,729,684)</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$34,123,325</u>	<u>\$33,343,137</u>

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



# Statements of Cash Flows

For the years ended December 31

## iShares Core Income Balanced ETF Portfolio

2023 2022

### CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 2,781,249	\$ (4,495,065)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	1,553	(1,970)
Net realized (gain) loss on sale of non-derivative financial assets .....	401,609	769,577
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(2,127,862)	4,178,410
Net change in unrealized (appreciation) depreciation of forward currency contracts .....	(138,781)	94,637
Purchases of investments <sup>(a)</sup> .....	(1,192,076)	(740,019)
Proceeds from sale of investments <sup>(a)</sup> .....	1,191,881	995,659
Changes in receivables .....	(4,646)	3,098
Changes in payables .....	(57)	(585)
<b>Net cash provided by (used in) operating activities .....</b>	<u>912,870</u>	<u>803,742</u>

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(a)</sup> .....	13,127	25,567
Payments on redemption of redeemable units <sup>(a)</sup> .....	(21,195)	(28,642)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(899,850)	(807,419)
<b>Net cash provided by (used in) financing activities .....</b>	<u>(907,918)</u>	<u>(810,494)</u>

Unrealized foreign exchange gain (loss) .....	(1,553)	1,970
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<b>Net increase (decrease) in cash .....</b>	<u>\$ 3,399</u>	<u>\$ (4,782)</u>
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<b>Cash — beginning of year .....</b>	<u>\$ 123,587</u>	<u>\$ 128,369</u>
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<b>Cash — end of year .....</b>	<u>\$ 126,986</u>	<u>\$ 123,587</u>
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### SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received, net of withholding taxes .....	\$ 980,063	\$ 904,994
Withholding taxes paid .....	11,561	12,698
Interest received .....	4,740	881

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 Income Balanced ETF Portfolio

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Exchange-Traded Funds</b>			
<b>Canadian Bonds — 64.0%</b>			
iShares Core Canadian Short Term Corporate Bond Index ETF .....			
229,537	4,411,551	4,234,958	
iShares Core Canadian Universe Bond Index ETF .....			
623,802	19,446,279	17,603,692	
	23,857,830	21,838,650	
<b>Canadian Equities — 5.1%</b>			
iShares Core S&P/TSX Capped Composite Index ETF .....			
51,912	1,590,340	1,732,304	
<b>Emerging Markets Equities — 1.0%</b>			
iShares Core MSCI Emerging Markets IMI Index ETF .....			
13,124	325,688	336,499	
<b>International Equities — 5.0%</b>			
iShares Core MSCI EAFE IMI Index ETF .....			
49,506	1,600,958	1,717,858	
<b>United States Bonds — 15.5%</b>			
iShares Broad USD Investment Grade Corporate Bond ETF .....			
38,893	2,922,236	2,628,834	

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>United States Bonds (continued)</b>			
iShares U.S. Treasury Bond ETF .....			
87,290	2,935,825	2,651,917	
	5,858,061	5,280,751	
<b>United States Equities — 9.2%</b>			
iShares Core S&P Total U.S. Stock Market ETF .....			
22,692	2,559,979	3,148,658	
<b>Total Exchange-Traded Funds — 99.8%</b>			
	35,792,856	34,054,720	
<b>Commissions and Other Portfolio Transaction Costs (Note 3)</b>			
	(2,758)	—	
<b>Total Investments — 99.8%</b>			
	35,790,098	34,054,720	
<b>Net Unrealized Appreciation on Forward Currency Contracts (Schedule 1) — 0.4%</b>			
		138,430	
<b>Cash — 0.4%</b>			
		126,986	
<b>Other Assets, Less Liabilities — (0.6)%</b>			
		(196,811)	
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b>			
		34,123,325	

## Schedule 1 — Forward Currency Contracts

<i>Counterparty (Credit Rating<sup>(a)</sup>)/ Settlement Date</i>	<i>Currency to be Delivered<sup>(b)</sup></i>	<i>Fair Value</i>	<i>Currency to be Received<sup>(b)</sup></i>	<i>Fair Value</i>	<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>
Bank of America N.A. (A+)						
01/03/24 .....	USD 3,761,000	CAD 4,959,175	CAD 5,096,719	CAD 5,096,719	0.737925691	137,544
BNP Paribas SA (A)						
01/03/24 .....	CAD 5,031,686	CAD 5,031,686	USD 3,816,000	CAD 5,031,697	0.758393903	11
HSBC Bank PLC (AA-)						
01/03/24 .....	USD 164,000	CAD 216,247	CAD 221,219	CAD 221,219	0.741347179	4,972
						142,527
BNP Paribas SA (A)						
01/03/24 .....	CAD 147,811	CAD 147,811	USD 109,000	CAD 143,726	0.737430497	(4,085)
02/02/24 .....	USD 3,816,000	CAD 5,029,538	CAD 5,029,526	CAD 5,029,526	0.758719585	(12)
						(4,097)
						138,430

<sup>(a)</sup> 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.

<sup>(b)</sup> Refer to currency legend in Note 1 of the notes to the financial statements.

# Statements of Financial Position

## iShares Core MSCI Canadian Quality Dividend Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$925,983,879	\$708,185,887
Cash .....		629,054	1,838,890
Receivables			
Dividends .....		1,331,390	1,541,566
Securities lending income .....		25,138	2,930
Issuance of redeemable units .....		3,192,352	—
Investments sold .....		3,717,321	1,211,001
Total assets .....		<u>934,879,134</u>	<u>712,780,274</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		84,698	67,423
Independent review committee fees .....		1,055	1,149
Distributions .....		3,715,725	2,629,219
Investments purchased .....		3,971,717	1,130,647
Total liabilities .....		<u>7,773,195</u>	<u>3,828,438</u>
<b>Net assets attributable to holders of redeemable units .....</b>		<u>\$927,105,939</u>	<u>\$708,951,836</u>
<b>Number of redeemable units issued and outstanding .....</b>	7	<u>36,200,000</u>	<u>29,625,000</u>
<b>Net assets attributable to holders of redeemable units per unit .....</b>		<u>\$ 25.61</u>	<u>\$ 23.93</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 MSCI Canadian Quality Dividend Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income .....		\$ 41,013,512	\$ 28,466,581
Foreign exchange gain (loss) .....		(8,339)	22,338
Net realized gain (loss) on sale of non-derivative financial assets .....		26,414,655	45,521,872
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		24,548,555	(74,279,871)
Total net gain (loss) on investments .....		<u>91,968,383</u>	<u>(269,080)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		81,426	11,010
Securities lending income .....	11	<u>132,756</u>	<u>61,669</u>
Total other income (loss) .....		<u>214,182</u>	<u>72,679</u>
Total income (loss) .....		<u>92,182,565</u>	<u>(196,401)</u>
<b>EXPENSES</b>			
Management fees .....	11	900,603	774,058
Independent review committee fees .....		2,357	2,711
Commissions and other portfolio transaction costs .....		<u>125,534</u>	<u>209,781</u>
Total expenses .....		<u>1,028,494</u>	<u>986,550</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....		<u>\$ 91,154,071</u>	<u>\$ (1,182,951)</u>
Weighted average number of redeemable units .....		32,726,781	28,524,521
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit .....	3	\$ 2.79	\$ (0.04)

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 MSCI Canadian Quality Dividend Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 708,951,836	\$ 623,182,984
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>91,154,071</u>	<u>(1,182,951)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		235,019,396	243,942,042
Reinvestments of distributions .....		29,353,335	41,337,355
Redemption of redeemable units .....		<u>(70,689,764)</u>	<u>(128,560,695)</u>
Net redeemable unit transactions .....		<u>193,682,967</u>	<u>156,718,702</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(37,181,064)	(28,334,235)
From capital gains .....		(26,715,341)	(35,795,508)
From capital gains redemption in kind .....		(2,637,994)	(5,637,156)
Return of capital .....		<u>(148,536)</u>	<u>—</u>
Total distributions to holders of redeemable units .....		<u>(66,682,935)</u>	<u>(69,766,899)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>218,154,103</u>	<u>85,768,852</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$ 927,105,939</u>	<u>\$ 708,951,836</u>

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

# Statements of Cash Flows

## iShares Core MSCI Canadian Quality Dividend Index ETF

For the years ended December 31

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 91,154,071	\$ (1,182,951)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	(2,089)	(3,714)
Net realized (gain) loss on sale of non-derivative financial assets .....	(26,414,655)	(45,521,872)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(24,548,555)	74,279,871
Purchases of investments <sup>(a)</sup> .....	(383,767,875)	(309,001,700)
Proceeds from sale of investments <sup>(a)</sup> .....	377,301,319	306,994,220
Changes in receivables .....	187,968	1,803,498
Changes in payables .....	17,181	12,222
<b>Net cash provided by (used in) operating activities .....</b>	<b><u>33,927,365</u></b>	<b><u>27,379,574</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	1,611,423	1,592,080
Payments on redemption of redeemable units <sup>(a)</sup> .....	(507,619)	(570,633)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(36,243,094)	(27,650,325)
<b>Net cash provided by (used in) financing activities .....</b>	<b><u>(35,139,290)</u></b>	<b><u>(26,628,878)</u></b>
Unrealized foreign exchange gain (loss) .....	2,089	3,714
<b>Net increase (decrease) in cash .....</b>	<b><u>\$ (1,209,836)</u></b>	<b><u>\$ 754,410</u></b>
<b>Cash — beginning of year .....</b>	<b><u>\$ 1,838,890</u></b>	<b><u>\$ 1,084,480</u></b>
<b>Cash — end of year .....</b>	<b><u>\$ 629,054</u></b>	<b><u>\$ 1,838,890</u></b>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received .....	\$ 41,223,688	\$ 30,269,667
Interest received .....	81,426	11,010

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 MSCI Canadian Quality Dividend Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Common Stocks and Income Trusts</b>			
<b>Communication Services — 9.8%</b>			
BCE Inc. ....	332,462	19,821,927	17,344,543
Quebecor Inc., Class B. ....	702,251	21,073,412	22,134,952
TELUS Corp. ....	2,187,654	<u>58,077,001</u>	<u>51,584,881</u>
		98,972,340	91,064,376
<b>Consumer Discretionary — 3.7%</b>			
Canadian Tire Corp. Ltd., Class A, NVS .....	239,334	<u>36,419,051</u>	<u>33,679,081</u>
<b>Energy — 20.8%</b>			
Keyera Corp. ....	1,044,783	32,973,191	33,464,399
Pembina Pipeline Corp. ....	1,835,480	76,106,398	83,734,598
Suncor Energy Inc. ....	1,786,736	<u>69,634,880</u>	<u>75,846,943</u>
		178,714,469	193,045,940
<b>Financials — 44.7%</b>			
Great-West Lifeco Inc. ....	1,272,555	47,944,280	55,814,262
IGM Financial Inc. ....	379,619	14,205,986	13,290,461
Manulife Financial Corp. ....	3,098,629	74,922,047	90,727,857
Royal Bank of Canada .....	681,014	82,868,931	91,255,876
Sun Life Financial Inc. ....	1,176,475	73,697,472	80,847,362
Toronto-Dominion Bank (The). ....	964,543	<u>83,542,610</u>	<u>82,584,172</u>
		377,181,326	414,519,990
<b>Materials — 3.5%</b>			
Lundin Mining Corp. ....	2,997,005	<u>27,213,066</u>	<u>32,487,534</u>
<b>Utilities — 17.4%</b>			
Canadian Utilities Ltd., Class A .....	598,233	20,728,273	19,077,650
Emera Inc. ....	1,244,694	67,674,817	62,608,108
Fortis Inc. ....	1,458,470	<u>83,725,233</u>	<u>79,501,200</u>
		172,128,323	161,186,958
<b>Total Common Stocks and Income Trusts — 99.9%</b>			
		<u>890,628,575</u>	<u>925,983,879</u>
<b>Commissions and Other Portfolio Transaction Costs (Note 3)</b>			
		(114,840)	—
<b>Total Investments — 99.9%</b>			
		<u>890,513,735</u>	<u>925,983,879</u>
<b>Cash — 0.1%</b>			
			<u>629,054</u>
<b>Other Assets, Less Liabilities — 0.0%</b>			
			<u>493,006</u>
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b>			
			<u>927,105,939</u>

NVS — Non-Voting Shares

# Statements of Financial Position

# iShares Core MSCI Global Quality Dividend Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$307,821,965	\$297,352,799
Cash .....		529,425	588,244
Receivables			
Dividends .....		489,055	456,251
Tax reclaim on dividends .....		578,985	394,924
Securities lending income .....		2,921	432
Issuance of redeemable units .....		1,183,338	—
Investments sold .....		396,361	1,341,581
Other receivables .....		1,125	—
Total assets .....		<u>311,003,175</u>	<u>300,134,231</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		58,122	56,006
Independent review committee fees .....		379	483
Distributions .....		1,149,972	1,402,244
Redemption of redeemable units .....		593,566	—
Investments purchased .....		—	1,400
Total liabilities .....		<u>1,802,039</u>	<u>1,460,133</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$309,201,136</u>	<u>\$298,674,098</u>
<b>Net assets attributable to holders of redeemable units</b>			
CAD Units .....		\$299,119,451	\$291,201,994
USD Units .....		<u>10,081,685</u>	<u>7,472,104</u>
		<u>\$309,201,136</u>	<u>\$298,674,098</u>
<b>Number of redeemable units issued and outstanding</b>			
CAD Units .....	7	12,650,000	12,700,000
USD Units .....		425,000	325,000
<b>Net assets attributable to holders of redeemable units per unit</b>			
CAD Units .....		\$ 23.65	\$ 22.93
USD Units <sup>(a)</sup> .....		U.S.\$ 17.99	U.S.\$ 16.97

<sup>(a)</sup> 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 Core MSCI Global Quality Dividend Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 11,841,366	\$ 11,120,263
Foreign exchange gain (loss)		(27,443)	16,479
Net realized gain (loss) on sale of non-derivative financial assets		11,040,619	9,569,592
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		(1,848,630)	(11,555,849)
Total net gain (loss) on investments		<u>21,005,912</u>	<u>9,150,485</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		17,741	10,353
Securities lending income	11	<u>35,289</u>	<u>29,082</u>
Total other income (loss)		<u>53,030</u>	<u>39,435</u>
Total income (loss)		<u>21,058,942</u>	<u>9,189,920</u>
<b>EXPENSES</b>			
Management fees	11	667,608	619,504
Independent review committee fees		922	970
Commissions and other portfolio transaction costs		<u>46,037</u>	<u>84,221</u>
Total expenses		<u>714,567</u>	<u>704,695</u>
Operating profit (loss) before taxes		<u>\$ 20,344,375</u>	<u>\$ 8,485,225</u>
<b>TAXES</b>			
Withholding taxes		<u>1,375,222</u>	<u>1,151,253</u>
Total taxes		<u>1,375,222</u>	<u>1,151,253</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>		<u>\$ 18,969,153</u>	<u>\$ 7,333,972</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>			
CAD Units		\$ 18,349,268	\$ 7,126,857
USD Units		<u>619,885</u>	<u>207,115</u>
		<u>\$ 18,969,153</u>	<u>\$ 7,333,972</u>
<b>Weighted average number of redeemable units</b>			
CAD Units		12,649,315	12,212,877
USD Units		408,288	294,178
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit</b>	3		
CAD Units		\$ 1.45	\$ 0.58
USD Units <sup>(a)</sup>		U.S.\$ 1.15	U.S.\$ 0.52

<sup>(a)</sup> 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 Core MSCI Global Quality Dividend Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b>		\$ 298,674,098	\$ 303,969,156
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>		18,969,153	7,333,972
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued		111,454,227	233,291,932
Reinvestments of distributions		4,073,616	2,100,033
Redemption of redeemable units		(110,209,792)	(236,596,365)
Net redeemable unit transactions		5,318,051	(1,204,400)
<b>Distributions to holders of redeemable units</b>	9		
From net investment income		(9,686,550)	(9,287,029)
From capital gains		(4,073,616)	(2,100,033)
Return of capital		—	(37,568)
Total distributions to holders of redeemable units		(13,760,166)	(11,424,630)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b>		10,527,038	(5,295,058)
<b>Net assets attributable to holders of redeemable units — end of year</b>		<u>\$ 309,201,136</u>	<u>\$ 298,674,098</u>
<b>CAD UNITS</b>			
<b>Net assets attributable to holders of redeemable units — beginning of year</b>		\$ 291,201,994	\$ 296,418,964
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>		18,349,268	7,126,857
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued		106,243,162	229,422,454
Reinvestments of distributions		3,934,602	2,046,097
Redemption of redeemable units		(107,290,457)	(232,661,578)
Net redeemable unit transactions		2,887,307	(1,193,027)
<b>Distributions to holders of redeemable units</b>	9		
From net investment income		(9,384,516)	(9,068,021)
From capital gains		(3,934,602)	(2,046,097)
Return of capital		—	(36,682)
Total distributions to holders of redeemable units		(13,319,118)	(11,150,800)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b>		7,917,457	(5,216,970)
<b>Net assets attributable to holders of redeemable units — end of year</b>		<u>\$ 299,119,451</u>	<u>\$ 291,201,994</u>
<b>USD UNITS</b>			
<b>Net assets attributable to holders of redeemable units — beginning of year</b>		\$ 7,472,104	\$ 7,550,192
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>		619,885	207,115
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued		5,211,065	3,869,478
Reinvestments of distributions		139,014	53,936
Redemption of redeemable units		(2,919,335)	(3,934,787)
Net redeemable unit transactions		2,430,744	(11,373)
<b>Distributions to holders of redeemable units</b>	9		
From net investment income		(302,034)	(219,008)
From capital gains		(139,014)	(53,936)
Return of capital		—	(886)
Total distributions to holders of redeemable units		(441,048)	(273,830)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b>		2,609,581	(78,088)
<b>Net assets attributable to holders of redeemable units — end of year</b>		<u>\$ 10,081,685</u>	<u>\$ 7,472,104</u>

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

# Statements of Cash Flows

## iShares Core MSCI Global Quality Dividend Index ETF

For the years ended December 31

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 18,969,153	\$ 7,333,972
Adjustments for		
Unrealized foreign exchange (gain) loss .....	(17,796)	(34,360)
Net realized (gain) loss on sale of non-derivative financial assets .....	(11,040,619)	(9,569,592)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	1,848,630	11,555,849
Purchases of investments <sup>(a)</sup> .....	(178,122,860)	(286,524,340)
Proceeds from sale of investments <sup>(a)</sup> .....	177,789,504	289,286,404
Changes in receivables .....	(220,479)	(144,380)
Changes in payables .....	2,012	(419)
<b>Net cash provided by (used in) operating activities .....</b>	<b>9,207,545</b>	<b>11,903,134</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	110,270,889	233,291,932
Payments on redemption of redeemable units <sup>(a)</sup> .....	(109,616,227)	(236,596,364)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(9,938,822)	(8,736,317)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(9,284,160)</b>	<b>(12,040,749)</b>
Unrealized foreign exchange gain (loss) .....	17,796	34,360
<b>Net increase (decrease) in cash .....</b>	<b>\$ (58,819)</b>	<b>\$ (103,255)</b>
<b>Cash — beginning of year .....</b>	<b>\$ 588,244</b>	<b>\$ 691,499</b>
<b>Cash — end of year .....</b>	<b>\$ 529,425</b>	<b>\$ 588,244</b>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 10,249,279	\$ 9,824,421
Withholding taxes paid .....	1,369,934	1,147,168
Interest received .....	17,741	10,353

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 MSCI Global Quality Dividend Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Common Stocks and Income Trusts</b>			
<b>Australia — 4.0%</b>			
BHP Group Ltd. ....	89,293	3,552,432	4,049,993
BlueScope Steel Ltd. ....	7,429	124,636	156,411
Brambles Ltd. ....	24,620	278,342	301,264
Coles Group Ltd. ....	23,506	365,310	340,717
Computershare Ltd. ....	9,240	185,952	202,770
Endeavour Group Ltd./Australia. ....	25,401	133,671	119,072
Fortescue Metals Group Ltd. ....	29,926	494,264	781,387
IGO Ltd. ....	11,755	90,523	95,718
Medibank Pvt Ltd. ....	48,697	141,962	155,981
Pilbara Minerals Ltd. ....	49,115	159,887	174,555
Rio Tinto Ltd. ....	6,676	639,592	814,870
Rio Tinto PLC ....	19,794	1,673,717	1,943,793
Santos Ltd. ....	56,667	381,165	387,493
Sonic Healthcare Ltd. ....	7,849	223,856	226,552
Telstra Corp. Ltd. ....	71,005	271,279	252,991
Treasury Wine Estates Ltd. ....	13,898	143,905	134,800
Washington H Soul Pattinson & Co. Ltd. ....	4,013	109,452	118,322
Wesfarmers Ltd. ....	19,967	854,659	1,024,737
Woodside Energy Group Ltd. ....	34,147	1,047,514	954,276
		10,872,118	12,235,702
<b>Austria — 0.1%</b>			
OMV AG. ....	2,629	166,004	152,294
Verbund AG. ....	1,200	122,710	146,912
		288,714	299,206
<b>Belgium — 0.1%</b>			
Ageas SA/NV. ....	2,861	167,718	163,817
Umicore SA. ....	3,628	133,619	131,584
		301,337	295,401
<b>Canada — 2.4%</b>			
Agnico Eagle Mines Ltd. ....	8,720	598,060	633,508
BCE Inc. ....	1,291	77,165	67,352
Brookfield Asset Management Ltd. ....	6,623	281,580	352,476
Canadian Tire Corp. Ltd., Class A, NVS. ....	946	145,154	133,121
Fortis Inc. ....	8,585	461,043	467,968
Great-West Lifeco Inc. ....	4,976	164,660	218,247
Hydro One Ltd. ....	5,853	194,821	232,364
iA Financial Corp. Inc. ....	1,692	128,804	152,838
IGM Financial Inc. ....	2,131	77,047	74,606
Imperial Oil Ltd. ....	3,425	219,832	258,519
Lundin Mining Corp. ....	11,741	104,362	127,272
Magna International Inc. ....	4,776	368,539	373,913
Manulife Financial Corp. ....	32,688	785,779	957,105
Nutrien Ltd. ....	8,893	659,675	663,863
Open Text Corp. ....	4,676	205,949	260,407
Saputo Inc. ....	4,374	115,421	117,354
Sun Life Financial Inc. ....	10,556	638,137	725,408
Suncor Energy Inc. ....	22,881	893,774	971,299
TELUS Corp. ....	7,866	213,518	185,480
TMX Group Ltd. ....	5,683	154,190	182,140

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Canada (continued)</b>			
Tourmaline Oil Corp. ....	5,530	362,978	329,533
		6,850,488	7,484,773
<b>Denmark — 0.4%</b>			
AP Moller-Maersk AS, Class A. ....	56	170,666	131,087
AP Moller-Maersk AS, Class B, NVS. ....	88	263,646	208,745
Carlsberg AS, Class B. ....	1,723	292,608	285,090
Coloplast A/S, Class B. ....	2,405	384,907	362,784
Tryg A/S. ....	6,022	176,522	172,854
		1,288,349	1,160,560
<b>Finland — 0.6%</b>			
Elisa OYJ. ....	2,503	166,975	152,652
Kesko OYJ, Class B. ....	4,732	149,926	123,550
Kone OYJ, Class B. ....	5,930	414,707	390,073
Metso Outotec OYJ. ....	12,024	180,437	160,604
Neste OYJ. ....	7,416	378,711	347,935
Orion OYJ, Class B. ....	1,844	101,587	105,477
Stora Enso OYJ, Class R. ....	10,215	197,484	186,361
UPM-Kymmene OYJ. ....	9,368	418,456	464,761
		2,008,283	1,931,413
<b>France — 4.6%</b>			
Amundi SA. ....	1,136	85,108	101,929
Arkema SA. ....	998	137,996	149,729
AXA SA. ....	31,780	1,143,209	1,365,106
Bouygues SA. ....	3,246	146,419	161,323
Bureau Veritas SA. ....	5,087	167,677	169,459
Cie. de Saint-Gobain. ....	8,197	634,639	795,899
Cie. Generale des Etablissements Michelin SCA. ....	11,930	464,438	564,062
Danone SA. ....	11,580	882,645	989,775
Kering SA. ....	1,339	782,549	778,200
La Francaise des Jeux SAEM. ....	1,863	90,944	89,116
Pernod Ricard SA. ....	3,678	865,074	855,836
Publicis Groupe SA. ....	4,004	367,950	489,904
Sanofi. ....	20,052	2,500,131	2,621,672
SEB SA. ....	462	48,652	76,043
TotalEnergies SE. ....	40,370	3,190,857	3,622,240
Vinci SA. ....	8,944	1,380,374	1,481,256
		12,888,662	14,311,549
<b>Germany — 3.5%</b>			
Allianz SE, Registered. ....	7,105	2,012,041	2,503,961
Bayerische Motoren Werke AG. ....	5,735	843,185	841,871
Brenntag SE. ....	2,417	282,903	292,983
Deutsche Post AG, Registered. ....	17,462	1,002,031	1,140,887
Fresenius Medical Care AG & Co. KGaA. ....	3,410	200,506	188,546
GEA Group AG. ....	2,757	140,651	151,356
HeidelbergCement AG. ....	2,344	233,954	276,350
Henkel AG & Co. KGaA. ....	1,853	174,670	175,385
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered. ....	2,404	1,187,463	1,313,468
RWE AG. ....	11,179	579,549	670,544
Siemens AG, Registered. ....	13,388	3,051,672	3,313,584

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares Core MSCI Global Quality Dividend Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Germany (continued)</b>			
Wacker Chemie AG	322	57,967	53,609
		9,766,592	10,922,544
<b>Hong Kong — 0.9%</b>			
CK Asset Holdings Ltd.	42,000	326,865	278,021
CK Infrastructure Holdings Ltd.	15,500	114,946	113,073
CLP Holdings Ltd.	33,500	353,010	364,595
Hang Lung Properties Ltd.	47,000	113,482	86,351
Henderson Land Development Co. Ltd.	33,230	158,629	134,955
HKT Trust and HKT Ltd.	86,000	141,787	135,350
Hong Kong & China Gas Co. Ltd.	248,050	325,891	250,486
Jardine Matheson Holdings Ltd.	3,300	207,777	179,320
Power Assets Holdings Ltd.	28,000	207,681	213,954
Sino Land Co Ltd	100,000	156,991	143,367
SITC International Holdings Co. Ltd.	36,000	73,839	81,947
Sun Hung Kai Properties Ltd.	29,000	473,498	413,562
Swire Properties Ltd.	31,200	101,303	83,244
WH Group Ltd.	179,000	156,192	152,344
Xinyi Glass Holdings Ltd.	55,000	119,316	81,360
		3,031,207	2,711,929
<b>Ireland — 0.4%</b>			
CRH PLC	12,464	727,385	1,133,469
Smurfit Kappa Group PLC	4,505	217,288	235,443
		944,673	1,368,912
<b>Israel — 0.2%</b>			
Azrieli Group Ltd.	751	55,160	64,401
Bank Hapoalim BM.	22,046	257,823	262,576
Bank Leumi Le-Israel BM.	27,039	329,033	288,500
Mizrahi Tefahot Bank Ltd.	2,662	128,800	136,625
		770,816	752,102
<b>Italy — 0.8%</b>			
Assicurazioni Generali SpA.	17,814	421,478	495,731
FinecoBank Banca Fineco SpA.	10,068	183,456	199,224
Recordati Industria Chimica e Farmaceutica SpA.	1,854	111,360	131,866
Snam SpA.	35,795	231,217	242,706
Stellantis NV.	38,975	790,519	1,200,700
Terna-Rete Elettrica Nazionale	24,969	236,286	274,736
		1,974,316	2,544,963
<b>Japan — 8.0%</b>			
AGC Inc.	3,400	161,214	166,508
Aisin Corp.	2,600	100,834	119,961
Astellas Pharma Inc.	32,500	615,706	512,503
Bridgestone Corp.	9,900	501,806	540,759
Brother Industries Ltd.	4,200	104,575	88,406
Canon Inc.	18,000	628,810	609,448
Chiba Bank Ltd. (The)	9,400	70,362	89,546
Daiwa House Industry Co. Ltd.	10,500	358,235	419,543
FANUC Corp.	17,100	645,176	663,263
Hikari Tsushin Inc.	300	59,653	65,603
Hirose Electric Co. Ltd.	500	75,908	74,661
Honda Motor Co. Ltd.	81,400	966,412	1,116,128
Iida Group Holdings Co. Ltd.	2,600	65,250	51,348

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Japan (continued)</b>			
Isuzu Motors Ltd.	10,400	172,843	176,646
ITOCHU Corp.	20,900	824,736	1,127,332
Japan Tobacco Inc.	21,600	553,031	736,388
Kajima Corp.	7,700	123,652	169,712
Kao Corp.	8,200	470,124	444,833
KDDI Corp.	26,300	1,036,256	1,103,496
Kirin Holdings Co. Ltd.	13,900	300,111	268,597
Koei Tecmo Holdings Co. Ltd.	2,000	33,216	30,089
Komatsu Ltd.	16,600	544,289	572,604
Kyocera Corp.	23,200	410,240	446,569
Meiji Holdings Co. Ltd.	4,000	131,757	125,294
Mitsubishi Electric Corp.	34,800	557,783	650,650
Mitsui & Co. Ltd.	22,800	828,226	1,129,802
Mitsui Chemicals Inc.	2,700	92,324	105,610
Mitsui O.S.K Lines Ltd.	6,200	202,473	261,937
MS&AD Insurance Group Holdings Inc.	7,800	327,514	404,604
Nintendo Co. Ltd.	18,300	1,133,631	1,259,579
Nippon Express Holdings Inc.	1,100	83,055	82,451
Nippon Telegraph & Telephone Corp.	523,700	743,952	843,963
Nippon Yusen K.K.	8,200	263,580	335,236
Nissan Chemical Corp.	2,200	108,836	113,296
Nitto Denko Corp.	2,600	222,681	256,555
Nomura Real Estate Holdings Inc.	1,400	45,147	48,567
Obayashi Corp.	11,400	124,126	130,083
Oji Holdings Corp.	14,700	87,763	74,657
Ono Pharmaceutical Co. Ltd.	6,700	167,086	157,667
Open House Co. Ltd.	1,400	53,014	54,774
Osaka Gas Co. Ltd.	6,600	145,061	181,796
Otsuka Corp.	2,000	96,678	108,739
SCSK Corp.	2,800	62,423	73,224
Seiko Epson Corp.	5,200	108,513	102,647
Sekisui Chemical Co. Ltd.	6,000	115,664	114,061
Sekisui House Ltd.	10,100	248,575	295,868
Shimizu Corp.	9,800	82,056	85,849
Softbank Corp.	51,700	791,616	850,815
Sompo Holdings Inc.	5,000	278,727	322,495
Sumco Corp.	6,200	120,122	122,618
Sumitomo Electric Industries Ltd.	12,700	202,628	213,277
Sumitomo Metal Mining Co. Ltd.	4,400	194,491	174,738
Taisei Corp.	2,800	122,241	126,282
Tokio Marine Holdings Inc.	31,700	817,970	1,046,325
Tosoh Corp.	4,600	84,442	77,487
Toyota Motor Corp.	186,800	3,734,282	4,526,015
Toyota Tsusho Corp.	3,700	224,944	287,511
Trend Micro Inc./Japan	2,200	154,541	155,314
USS Co. Ltd.	3,000	68,942	79,576
Yamaha Motor Co. Ltd.	16,200	159,988	190,840
		21,809,291	24,764,145
<b>Netherlands — 0.8%</b>			
ASR Nederland NV	2,739	171,521	170,356
Euronext NV	1,713	162,505	196,243
JDE Peet's NV	1,681	60,973	59,646
Koninklijke Ahold Delhaize NV	17,337	646,871	656,955

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares Core MSCI Global Quality Dividend Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Netherlands (continued)</b>			
Koninklijke KPN NV	58,320	271,347	264,869
LyondellBasell Industries NV, Class A	4,494	530,506	563,424
NN Group NV	4,480	236,362	233,288
Randstad NV	1,959	151,331	161,849
		2,231,416	2,306,630
<b>New Zealand — 0.1%</b>			
EBOS Group Ltd.	2,646	82,004	78,422
Mercury NZ Ltd.	12,219	65,316	67,328
Spark New Zealand Ltd.	33,301	134,040	144,015
		281,360	289,765
<b>Norway — 0.2%</b>			
Aker BP ASA	5,421	238,414	207,989
Gjensidige Forsikring ASA	3,546	93,587	86,326
Orkla ASA	11,195	121,889	114,597
Yara International ASA	2,796	158,614	131,126
		612,504	540,038
<b>Portugal — 0.1%</b>			
Jeronimo Martins SGPS SA	4,978	138,705	167,061
<b>Singapore — 0.9%</b>			
DBS Group Holdings Ltd.	32,500	972,328	1,085,413
Oversea-Chinese Banking Corp. Ltd.	60,800	691,238	790,100
Singapore Exchange Ltd.	13,700	114,720	134,620
Singapore Technologies Engineering Ltd.	27,800	101,146	108,101
United Overseas Bank Ltd.	22,400	555,502	637,039
Wilmar International Ltd.	34,400	133,041	122,762
		2,567,975	2,878,035
<b>Spain — 1.1%</b>			
Endesa SA	5,561	138,471	149,528
Iberdrola SA	105,953	1,539,580	1,831,900
Industria de Diseno Textil SA	19,617	1,100,402	1,126,671
Red Electrica Corp. SA	6,633	169,256	144,054
		2,947,709	3,252,153
<b>Sweden — 0.7%</b>			
Boliden AB	4,848	208,360	199,493
Essity AB, Class B	11,201	388,332	366,389
Holmen AB, Class B	1,279	65,570	71,239
Husqvarna AB, Class B	5,305	64,529	57,598
Skanska AB, Class B	6,043	110,480	144,179
SKF AB, Class B	6,041	128,941	159,110
Tele2 AB, Class B	9,414	128,988	106,595
Volvo AB, Class A	3,500	95,988	122,271
Volvo AB, Class B	26,504	705,514	907,529
		1,896,702	2,134,403
<b>Switzerland — 8.2%</b>			
ABB Ltd., Registered	28,181	1,210,051	1,646,822
Adecco Group AG, Registered	2,802	154,416	181,169
Baloise Holding AG, Registered	814	162,600	168,082
Coca-Cola HBC AG	3,641	129,341	141,074
EMS-Chemie Holding AG	124	119,858	132,297
Geberit AG, Registered	580	442,303	489,777
Helvetia Holding AG	654	125,765	118,753

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Switzerland (continued)</b>			
Holcim Ltd., Registered	9,374	667,552	969,576
Kuehne + Nagel International AG, Registered	954	319,579	433,140
Nestle SA, Registered	47,036	7,115,013	7,185,568
Novartis AG, Registered	36,109	4,230,169	4,801,216
Partners Group Holding AG	416	576,615	790,562
Roche Holding AG, NVS	12,377	5,172,666	4,741,064
Roche Holding AG, Bearer	558	267,625	228,518
SGS SA	2,645	336,115	300,597
Swiss Re AG	5,424	642,637	803,542
Swisscom AG, Registered	453	326,800	359,112
Zurich Insurance Group AG	2,568	1,456,755	1,768,619
		23,455,860	25,259,488
<b>United Kingdom — 5.2%</b>			
3i Group PLC	17,810	407,969	724,793
Admiral Group PLC	4,490	209,271	202,574
Amcor PLC	25,057	362,268	318,507
Anglo American PLC	22,852	990,772	756,968
Antofagasta PLC	6,971	167,020	196,802
BAE Systems PLC	53,474	692,630	998,197
Barratt Developments PLC	16,809	149,012	158,963
Burberry Group PLC	6,269	158,298	149,216
Coca-Cola Europacific Partners PLC	3,561	292,815	313,380
DCC PLC	1,739	148,050	168,901
Diageo PLC	39,524	1,885,238	1,897,466
Glencore PLC	184,399	1,304,631	1,463,348
Hargreaves Lansdown PLC	6,249	99,242	77,101
Hikma Pharmaceuticals PLC	3,066	75,337	92,201
Imperial Brands PLC	15,141	471,320	459,777
Intertek Group PLC	2,784	191,418	198,703
Kingfisher PLC	30,660	120,257	125,392
Mondi PLC	8,603	212,462	222,341
National Grid PLC	64,972	1,030,040	1,155,492
Next PLC	2,009	202,446	274,147
Pearson PLC	10,913	146,953	176,875
Reckitt Benckiser Group PLC	12,642	1,269,814	1,151,782
Royalty Pharma PLC, Class A	6,581	241,600	243,757
Schroders PLC	14,199	104,403	102,608
Smith & Nephew PLC	15,284	281,897	277,085
SSE PLC	18,962	599,634	591,585
St. James's Place PLC	11,580	187,773	133,066
Tesco PLC	127,802	529,493	624,078
Unilever PLC	44,048	2,976,047	2,813,616
		15,508,110	16,068,721
<b>United States — 56.1%</b>			
3M Co.	9,724	1,701,177	1,401,708
AbbVie Inc.	31,094	5,454,946	6,353,855
Aflac Inc.	9,942	789,303	1,081,536
Air Products & Chemicals Inc.	3,935	1,362,344	1,420,664
Alliant Energy Corp.	4,494	313,247	303,993
Ally Financial Inc.	4,768	226,639	219,545
Altria Group Inc.	31,152	1,867,466	1,657,047
Ameren Corp.	4,617	492,918	440,404
American Electric Power Co. Inc.	9,068	1,031,786	971,153

# Schedule of Investment Portfolio (continued)

# iShares Core MSCI Global Quality Dividend Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>United States (continued)</b>			
American Financial Group Inc. ....	1,244	192,948	195,020
Amgen Inc. ....	9,423	3,014,408	3,578,697
Atmos Energy Corp. ....	2,529	354,238	386,496
Bank of New York Mellon Corp. (The) ..	14,006	813,345	961,276
Best Buy Co. Inc. ....	3,410	390,028	351,980
BlackRock Inc. <sup>(a)</sup> .....	2,631	2,265,448	2,816,326
Blackstone Inc., NVS. ....	12,488	1,797,771	2,155,817
Campbell Soup Co. ....	3,449	211,442	196,604
CH Robinson Worldwide Inc. ....	1,991	251,929	226,802
Chesapeake Energy Corp. ....	1,990	210,826	201,892
Chevron Corp. ....	31,962	6,609,696	6,286,362
Cisco Systems Inc. ....	71,356	4,483,320	4,753,428
Clorox Co. (The) ....	2,166	426,827	407,250
CME Group Inc. ....	6,319	1,583,940	1,754,768
CMS Energy Corp. ....	5,094	396,586	390,053
Coca-Cola Co. (The) ....	72,370	5,456,333	5,623,518
Colgate-Palmolive Co. ....	13,921	1,372,478	1,463,175
Comcast Corp., Class A ....	72,504	3,769,164	4,192,226
Conagra Brands Inc. ....	8,384	389,673	316,840
ConocoPhillips. ....	21,095	3,304,147	3,228,588
Consolidated Edison Inc. ....	6,134	706,044	735,792
Corning Inc. ....	14,043	618,873	563,846
Coterra Energy Inc. ....	12,951	512,575	435,810
Cummins Inc. ....	2,479	721,478	783,109
CVS Health Corp. ....	22,625	2,458,013	2,355,639
Darden Restaurants Inc. ....	2,117	396,411	458,640
Dell Technologies Inc., Class C. ....	4,488	282,409	452,718
Dick's Sporting Goods Inc. ....	1,067	187,480	206,751
DTE Energy Co. ....	3,560	516,324	517,584
Duke Energy Corp. ....	13,520	1,684,259	1,729,978
Eastman Chemical Co. ....	2,104	236,833	249,191
Edison International ....	6,662	561,473	628,005
Emerson Electric Co. ....	10,068	1,131,353	1,292,120
Essential Utilities Inc. ....	4,341	245,892	213,793
Energy Inc. ....	4,083	311,952	281,037
Eversource Energy. ....	6,127	610,358	498,640
Exxon Mobil Corp. ....	70,574	9,890,277	9,304,026
Fidelity National Financial Inc. ....	4,467	238,834	300,517
Fifth Third Bancorp. ....	11,962	501,189	544,014
Franklin Resources Inc. ....	5,300	179,607	208,190
Garmin Ltd. ....	2,682	351,952	454,580
General Mills Inc. ....	10,208	927,684	876,802
Genuine Parts Co. ....	2,498	450,879	456,200
Hasbro Inc. ....	2,328	231,851	156,739
Hewlett Packard Enterprise Co. ....	22,105	441,758	494,927
HF Sinclair Corp. ....	2,780	175,496	203,703
Home Depot Inc. (The) ....	17,618	6,949,488	8,050,736
Hormel Foods Corp. ....	5,181	290,629	219,365
HP Inc. ....	15,460	548,322	613,401
Huntington Bancshares Inc. ....	25,749	450,681	431,877
International Business Machines Corp. ....	16,049	2,865,847	3,461,080
Interpublic Group of Companies Inc. (The) ....	6,846	258,231	294,646

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>United States (continued)</b>			
J M Smucker Co. (The) .....	1,871	337,661	311,792
Johnson & Johnson .....	42,316	9,045,521	8,745,759
Johnson Controls International PLC. ....	11,940	855,727	907,489
Juniper Networks Inc. ....	5,727	208,764	222,622
Kellogg Co. ....	4,755	408,084	350,553
Kenvue Inc. ....	30,229	953,453	858,185
Kimberly-Clark Corp. ....	5,946	992,152	952,686
Kinder Morgan Inc. ....	35,152	789,007	817,639
Kroger Co. (The) .....	12,289	737,948	740,697
LKQ Corp. ....	4,615	278,684	290,818
Lockheed Martin Corp. ....	3,934	2,175,569	2,351,125
M&T Bank Corp. ....	2,911	560,889	526,174
Medtronic PLC. ....	23,439	2,801,481	2,546,091
Merck & Co. Inc. ....	44,702	5,449,403	6,426,081
MetLife Inc. ....	11,252	975,680	981,163
Molson Coors Beverage Co., Class B. .	3,302	232,330	266,509
NetApp Inc. ....	3,699	334,736	430,001
NextEra Energy Inc. ....	36,132	2,866,646	2,893,876
Northern Trust Corp. ....	3,668	431,880	408,114
NortonLifeLock Inc. ....	10,042	242,316	302,168
Omnicom Group Inc. ....	3,449	344,901	393,435
Packaging Corp. of America .....	1,599	283,970	343,486
Paychex Inc. ....	5,719	811,266	898,217
PepsiCo Inc. ....	24,220	5,177,071	5,424,094
Pfizer Inc. ....	99,461	5,368,144	3,775,788
Philip Morris International Inc. ....	27,347	3,333,893	3,392,502
Phillips 66 .....	7,844	1,155,168	1,377,080
PNC Financial Services Group Inc. (The) .....	7,016	1,388,566	1,432,563
Principal Financial Group Inc. ....	4,234	391,581	439,211
Procter & Gamble Co. (The) .....	41,520	7,480,475	8,022,812
Public Service Enterprise Group Inc. . .	8,976	707,211	723,756
QUALCOMM Inc. ....	19,660	3,050,112	3,749,341
Regions Financial Corp. ....	16,472	438,026	420,933
Robert Half International Inc. ....	1,913	173,611	221,777
Sempra Energy .....	11,086	1,054,691	1,092,403
Sirius XM Holdings Inc. ....	13,711	66,498	98,894
Skyworks Solutions Inc. ....	2,793	367,540	414,026
Snap-on Inc. ....	920	278,869	350,395
State Street Corp. ....	5,710	545,856	583,212
Synchrony Financial .....	7,343	315,601	369,774
T. Rowe Price Group Inc. ....	3,963	643,897	562,746
Target Corp. ....	8,066	1,416,177	1,514,755
Texas Instruments Inc. ....	15,995	3,393,617	3,595,173
Truist Financial Corp. ....	23,465	1,371,148	1,142,340
Tyson Foods Inc., Class A .....	5,027	447,136	356,287
U.S. Bancorp. ....	27,164	1,641,676	1,550,223
United Parcel Service Inc., Class B. ....	12,742	2,928,346	2,641,716
Valero Energy Corp. ....	6,221	1,113,673	1,066,391
Verizon Communications Inc. ....	74,060	4,261,616	3,681,613
Watsco Inc. ....	597	274,399	337,293
WEC Energy Group Inc. ....	5,477	646,370	607,873

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

## iShares Core MSCI Global Quality Dividend Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>United States (continued)</b>			
Xcel Energy Inc.....	9,659	819,604	788,508
		<u>168,837,465</u>	<u>173,508,638</u>
<b>Total Common Stocks and Income Trusts —</b>			
<b>99.4%</b> .....		<u>291,272,652</u>	<u>307,188,131</u>
<b>Preferred Stocks</b>			
<b>Germany — 0.2%</b>			
Bayerische Motoren Werke AG .....	1,053	143,850	137,964
Henkel AG & Co. KGaA .....	3,050	287,898	323,688
Porsche Automobil Holding SE .....	2,552	250,990	172,182
		<u>682,738</u>	<u>633,834</u>
<b>Total Preferred Stocks — 0.2%</b> .....		<u>682,738</u>	<u>633,834</u>
<b>Commissions and Other Portfolio</b>			
<b>Transaction Costs (Note 3)</b> .....		<u>(35,326)</u>	<u>—</u>
<b>Total Investments — 99.6%</b> .....		<u>291,920,064</u>	<u>307,821,965</u>
<b>Cash — 0.2%</b> .....			<u>529,425</u>
<b>Other Assets, Less Liabilities — 0.2%</b> .....			<u>849,746</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>			
<b>— 100.0%</b> .....			<u>309,201,136</u>

NVS — Non-Voting Shares

<sup>(a)</sup> Investments in related party.



# Statements of Financial Position

As at December 31

## iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$62,403,285	\$71,409,954
Unrealized appreciation on forward currency contracts .....	5, 6	1,151,158	31,570
Cash .....		58,936	68,157
Receivables			
Dividends .....		229,826	337,799
Securities lending income .....		99	51
Investments sold .....		297,106	626,396
Total assets .....		<u>64,140,410</u>	<u>72,473,927</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Unrealized depreciation on forward currency contracts .....	5, 6	99,201	665,014
Payables			
Management fees .....		90	—
Independent review committee fees .....		78	81
Distributions .....		310,284	202,950
Investments purchased .....		<u>1,267,537</u>	<u>131,048</u>
Total liabilities .....		<u>1,677,190</u>	<u>999,093</u>
Net assets attributable to holders of redeemable units .....		\$62,463,220	\$71,474,834
Number of redeemable units issued and outstanding .....	7	<u>2,550,000</u>	<u>3,075,000</u>
Net assets attributable to holders of redeemable units per unit .....		<u>\$ 24.50</u>	<u>\$ 23.24</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

For the years ended December 31

## iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 1,940,413	\$ 2,029,743
Net realized gain (loss) on sale of non-derivative financial assets		2,548,910	1,702,379
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>(391,709)</u>	<u>(3,196,661)</u>
Total net gain (loss) on investments		4,097,614	535,461
Net realized gain (loss) from forward currency contracts		(447,998)	(721,097)
Net change in unrealized appreciation (depreciation) of forward currency contracts		<u>1,685,401</u>	<u>(1,283,775)</u>
Total net gain (loss) on derivatives		1,237,403	(2,004,872)
Total net gain (loss) on investments and derivatives		<u>5,335,017</u>	<u>(1,469,411)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		3,259	1,604
Securities lending income	11	<u>567</u>	<u>1,278</u>
Total other income (loss)		3,826	2,882
Total income (loss)		<u>5,338,843</u>	<u>(1,466,529)</u>
<b>EXPENSES</b>			
Management fees	11	508	242
Independent review committee fees		193	216
Commissions and other portfolio transaction costs		<u>3,422</u>	<u>3,562</u>
Total expenses		4,123	4,020
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 5,334,720</u>	<u>\$ (1,470,549)</u>
Weighted average number of redeemable units		2,574,726	2,764,932
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 2.07	\$ (0.53)

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 MSCI Global Quality Dividend Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 71,474,834	\$ 64,250,061
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		5,334,720	(1,470,549)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		7,777,631	27,143,370
Redemption of redeemable units .....		(19,969,381)	(16,395,223)
Net redeemable unit transactions .....		(12,191,750)	10,748,147
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(2,110,585)	(1,891,479)
From capital gains .....		(43,999)	—
Return of capital .....		—	(161,346)
Total distributions to holders of redeemable units .....		(2,154,584)	(2,052,825)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		(9,011,614)	7,224,773
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$ 62,463,220	\$ 71,474,834

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

# Statements of Cash Flows

For the years ended December 31

## iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)

2023 2022

### CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 5,334,720	\$ (1,470,549)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets .....	(2,548,910)	(1,702,379)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	391,709	3,196,661
Net change in unrealized (appreciation) depreciation of forward currency contracts .....	(1,685,401)	1,283,775
Purchases of investments <sup>(a)</sup> .....	(4,018,220)	(4,738,849)
Proceeds from sale of investments <sup>(a)</sup> .....	4,452,825	5,994,239
Changes in receivables .....	107,925	(167,454)
Changes in payables .....	87	(9)
<b>Net cash provided by (used in) operating activities .....</b>	<b>2,034,735</b>	<b>2,395,435</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds (payments) from redeemable units issued <sup>(a)</sup> .....	79,677	(98,761)
(Payments) proceeds on redemption of redeemable units <sup>(a)</sup> .....	(76,383)	27,188
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(2,047,250)	(2,316,731)
<b>Net cash provided by (used in) financing activities .....</b>	<b>\$ (2,043,956)</b>	<b>\$ (2,388,304)</b>

<b>Net increase (decrease) in cash .....</b>	<b>(9,221)</b>	<b>7,131</b>
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<b>Cash — beginning of year .....</b>	<b>\$ 68,157</b>	<b>\$ 61,026</b>
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<b>Cash — end of year .....</b>	<b>\$ 58,936</b>	<b>\$ 68,157</b>
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### SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received .....	\$ 2,048,386	\$ 1,862,316
Interest received .....	3,259	1,604

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 MSCI Global Quality Dividend Index ETF (CAD-Hedged)

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Exchange-Traded Funds</b>			
<b>Global Equities — 99.9%</b>			
iShares Core MSCI Global Quality Dividend Index ETF .....	2,633,050	57,773,929	62,403,285
<b>Total Exchange-Traded Funds — 99.9%</b> .....		<u>57,773,929</u>	<u>62,403,285</u>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		(8,953)	—
<b>Total Investments — 99.9%</b> .....		<u>57,764,976</u>	<u>62,403,285</u>
<b>Net Unrealized Appreciation on Forward Currency Contracts</b>			
(Schedule 1) — 1.7% .....			<u>1,051,957</u>
<b>Cash — 0.1%</b> .....			<u>58,936</u>
<b>Other Assets, Less Liabilities — (1.7%)</b> .....			<u>(1,050,958)</u>
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b> .....			
			<u>62,463,220</u>

## Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)		
<b>Bank of America N.A. (A+)</b>								
01/04/24 .....	CAD	5,212,571	CAD	5,212,571	JPY 557,385,000	CAD 5,213,278	106.930926610	707
01/04/24 .....	CAD	170,089	CAD	170,089	USD 129,000	CAD 170,094	0.758427853	5
01/04/24 .....	DKK	8,000	CAD	1,563	CAD 1,587	CAD 1,587	5.040227314	24
01/04/24 .....	EUR	24,000	CAD	34,959	CAD 35,492	CAD 35,492	0.676212153	533
01/04/24 .....	SGD	6,000	CAD	5,998	CAD 6,093	CAD 6,093	0.984722038	95
01/04/24 .....	USD	1,384,000	CAD	1,824,884	CAD 1,875,420	CAD 1,875,420	0.737968166	50,536
01/04/24 .....	USD	113,000	CAD	148,997	CAD 153,296	CAD 153,296	0.737136575	4,299
02/02/24 .....	AUD	20,000	CAD	18,006	CAD 18,057	CAD 18,057	1.107631916	51
02/02/24 .....	HKD	74,000	CAD	12,499	CAD 12,550	CAD 12,550	5.896221717	51
02/02/24 .....	SGD	9,000	CAD	9,005	CAD 9,038	CAD 9,038	0.995744850	33
<b>BNP Paribas SA (A)</b>								
01/04/24 .....	CAD	4,963,253	CAD	4,963,253	CHF 3,168,000	CAD 4,963,256	0.638291000	3
01/04/24 .....	CAD	3,390,438	CAD	3,390,438	GBP 2,017,000	CAD 3,390,442	0.594908416	4
01/04/24 .....	CAD	2,869	CAD	2,869	HKD 17,000	CAD 2,871	5.925285634	2
01/04/24 .....	CAD	727	CAD	727	ILS 2,000	CAD 732	2.749329851	5
01/04/24 .....	CAD	413,860	CAD	413,860	SEK 3,163,000	CAD 413,861	7.642674083	1
01/04/24 .....	CAD	34,586,990	CAD	34,586,990	USD 26,231,000	CAD 34,587,087	0.758406558	97
01/04/24 .....	DKK	853,000	CAD	166,678	CAD 169,453	CAD 169,453	5.033839143	2,775
01/04/24 .....	DKK	10,000	CAD	1,954	CAD 1,987	CAD 1,987	5.033877999	33
01/04/24 .....	EUR	200,000	CAD	291,325	CAD 296,139	CAD 296,139	0.675358531	4,814
01/04/24 .....	GBP	1,958,000	CAD	3,291,267	CAD 3,360,026	CAD 3,360,026	0.582733603	68,759
01/04/24 .....	GBP	72,000	CAD	121,027	CAD 123,555	CAD 123,555	0.582738037	2,528
01/04/24 .....	HKD	1,686,000	CAD	284,709	CAD 292,528	CAD 292,528	5.763544929	7,819
01/04/24 .....	HKD	10,000	CAD	1,688	CAD 1,735	CAD 1,735	5.763024435	47
01/04/24 .....	NZD	46,000	CAD	38,404	CAD 38,506	CAD 38,506	1.194604749	102
01/04/24 .....	NZD	3,000	CAD	2,504	CAD 2,511	CAD 2,511	1.194647977	7
01/04/24 .....	SGD	559,000	CAD	558,805	CAD 568,423	CAD 568,423	0.983423007	9,618
01/04/24 .....	USD	24,863,000	CAD	32,783,301	CAD 33,691,230	CAD 33,691,230	0.737966533	907,929
02/02/24 .....	CAD	59,745	CAD	59,745	NOK 460,000	CAD 59,746	7.699438041	1

Schedule of Investment Portfolio (continued)

iShares Core MSCI Global Quality Dividend Index ETF

As at December 31, 2023

(CAD-Hedged)

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
<b>Morgan Stanley &amp; Co. International PLC (A+)</b>						
01/04/24 .....	EUR 3,763,000	CAD 5,481,276	CAD 5,572,122	CAD 5,572,122	0.675326149	90,846
02/02/24 .....	GBP 2,000	CAD 3,361	CAD 3,374	CAD 3,374	0.592754173	13
						<u>1,151,737</u>
<b>Bank of America N.A. (A+)</b>						
01/04/24 .....	AUD 3,000	CAD 2,699	CAD 2,690	CAD 2,690	1.115187742	(9)
01/04/24 .....	CAD 9,952	CAD 9,952	AUD 11,000	CAD 9,897	1.105256600	(55)
01/04/24 .....	CAD 35,148	CAD 35,148	EUR 24,000	CAD 34,959	0.682818550	(189)
01/04/24 .....	CAD 18,523	CAD 18,523	GBP 11,000	CAD 18,490	0.593845386	(33)
01/04/24 .....	CAD 3,996	CAD 3,996	HKD 23,000	CAD 3,884	5.756331965	(112)
01/04/24 .....	CHF 12,000	CAD 18,800	CAD 18,649	CAD 18,649	0.643473038	(151)
01/04/24 .....	JPY 1,431,000	CAD 13,384	CAD 13,159	CAD 13,159	108.747278468	(225)
01/04/24 .....	NOK 4,000	CAD 519	CAD 502	CAD 502	7.962734403	(17)
01/04/24 .....	SEK 43,000	CAD 5,626	CAD 5,564	CAD 5,564	7.727753057	(62)
02/02/24 .....	CAD 15,787	CAD 15,787	CHF 10,000	CAD 15,708	0.633449825	(79)
02/02/24 .....	CAD 32,189	CAD 32,189	EUR 22,000	CAD 32,069	0.683456925	(120)
02/02/24 .....	CAD 26,003	CAD 26,003	JPY 2,758,000	CAD 25,899	106.065786169	(104)
02/02/24 .....	CAD 652	CAD 652	NOK 5,000	CAD 649	7.665184731	(3)
02/02/24 .....	CAD 789	CAD 789	SEK 6,000	CAD 786	7.609095405	(3)
02/02/24 .....	CAD 11,908	CAD 11,908	USD 9,000	CAD 11,862	0.755770941	(46)
02/02/24 .....	JPY 557,385,000	CAD 5,234,103	CAD 5,233,936	CAD 5,233,936	106.494426523	(167)
<b>BNP Paribas SA (A)</b>						
01/04/24 .....	AUD 37,000	CAD 33,291	CAD 33,279	CAD 33,279	1.111808913	(12)
01/04/24 .....	AUD 2,093,000	CAD 1,883,200	CAD 1,882,534	CAD 1,882,534	1.111799191	(666)
01/04/24 .....	CAD 25,229	CAD 25,229	CHF 16,000	CAD 25,067	0.634185031	(162)
01/04/24 .....	CAD 169,024	CAD 169,024	DKK 865,000	CAD 169,023	5.117627939	(1)
01/04/24 .....	CAD 1,179	CAD 1,179	DKK 6,000	CAD 1,173	5.089490203	(6)
01/04/24 .....	CAD 5,772,617	CAD 5,772,617	EUR 3,963,000	CAD 5,772,601	0.686517080	(16)
01/04/24 .....	CAD 279,645	CAD 279,645	HKD 1,656,000	CAD 279,643	5.921789044	(2)
01/04/24 .....	CAD 122,672	CAD 122,672	ILS 335,000	CAD 122,672	2.730865093	—
01/04/24 .....	CAD 23,800	CAD 23,800	JPY 2,543,000	CAD 23,785	106.847078428	(15)
01/04/24 .....	CAD 173,986	CAD 173,986	NOK 1,340,000	CAD 173,986	7.701784159	—
01/04/24 .....	CAD 520	CAD 520	NOK 4,000	CAD 519	7.690237244	(1)
01/04/24 .....	CAD 40,909	CAD 40,909	NZD 49,000	CAD 40,909	1.197788345	—
01/04/24 .....	CAD 2,121	CAD 2,121	SEK 16,000	CAD 2,094	7.545247909	(27)
01/04/24 .....	CAD 554,810	CAD 554,810	SGD 555,000	CAD 554,807	1.000343000	(3)
01/04/24 .....	CAD 3,005	CAD 3,005	SGD 3,000	CAD 2,999	0.998326140	(6)
01/04/24 .....	CAD 7,118	CAD 7,118	SGD 7,000	CAD 6,997	0.983367049	(121)
01/04/24 .....	CHF 83,000	CAD 130,035	CAD 129,805	CAD 129,805	0.639421014	(230)
01/04/24 .....	CHF 3,089,000	CAD 4,839,489	CAD 4,830,971	CAD 4,830,971	0.639416000	(8,518)
01/04/24 .....	ILS 22,000	CAD 8,057	CAD 8,015	CAD 8,015	2.745014368	(42)
01/04/24 .....	ILS 305,000	CAD 111,686	CAD 111,111	CAD 111,111	2.744997063	(575)
01/04/24 .....	JPY 38,276,000	CAD 358,000	CAD 352,648	CAD 352,648	108.538900119	(5,352)
01/04/24 .....	JPY 520,221,000	CAD 4,865,679	CAD 4,792,994	CAD 4,792,994	108.537799938	(72,685)
01/04/24 .....	NOK 34,000	CAD 4,415	CAD 4,279	CAD 4,279	7.946450274	(136)
01/04/24 .....	NOK 1,306,000	CAD 169,571	CAD 164,348	CAD 164,348	7.946575163	(5,223)
01/04/24 .....	SEK 193,000	CAD 25,253	CAD 25,000	CAD 25,000	7.720049408	(253)
01/04/24 .....	SEK 2,943,000	CAD 385,076	CAD 381,226	CAD 381,227	7.719819904	(3,849)
02/02/24 .....	CHF 3,168,000	CAD 4,976,203	CAD 4,976,156	CAD 4,976,156	0.636636000	(47)
02/02/24 .....	DKK 330,000	CAD 64,551	CAD 64,548	CAD 64,548	5.112435628	(3)
02/02/24 .....	DKK 865,000	CAD 169,203	CAD 169,198	CAD 169,198	5.112346927	(5)
02/02/24 .....	EUR 3,963,000	CAD 5,776,883	CAD 5,776,790	CAD 5,776,790	0.686021153	(93)
02/02/24 .....	GBP 2,017,000	CAD 3,389,655	CAD 3,389,585	CAD 3,389,585	0.595058160	(70)
02/02/24 .....	HKD 1,656,000	CAD 279,719	CAD 279,704	CAD 279,704	5.920549021	(15)
02/02/24 .....	HKD 1,826,000	CAD 308,434	CAD 308,415	CAD 308,415	5.920595925	(19)
02/02/24 .....	ILS 86,000	CAD 31,497	CAD 31,495	CAD 31,495	2.730572217	(2)

As at December 31, 2023

(CAD-Hedged)

## Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
02/02/24 .....	ILS 335,000	CAD 122,693	CAD 122,688	CAD 122,689	2.730492040	(4)
02/02/24 .....	NOK 1,340,000	CAD 174,043	CAD 174,038	CAD 174,038	7.699475896	(5)
02/02/24 .....	NZD 49,000	CAD 40,897	CAD 40,897	CAD 40,897	1.198141560	—
02/02/24 .....	NZD 21,000	CAD 17,527	CAD 17,527	CAD 17,527	1.198151424	—
02/02/24 .....	SEK 3,163,000	CAD 414,177	CAD 414,163	CAD 414,163	7.637084029	(14)
02/02/24 .....	SGD 8,000	CAD 8,004	CAD 8,004	CAD 8,004	0.999450302	—
02/02/24 .....	SGD 555,000	CAD 555,316	CAD 555,313	CAD 555,313	0.999435994	(3)
02/02/24 .....	USD 716,000	CAD 943,697	CAD 943,684	CAD 943,684	0.758728220	(13)
02/02/24 .....	USD 26,231,000	CAD 34,572,799	CAD 34,572,773	CAD 34,572,773	0.758718434	(26)
Citibank N.A. (A+)						
02/02/24 .....	AUD 181,000	CAD 162,947	CAD 162,938	CAD 162,938	1.110853140	(9)
02/02/24 .....	CAD 216,922	CAD 216,922	JPY 23,100,000	CAD 216,920	106.490101468	(2)
02/02/24 .....	EUR 1,085,000	CAD 1,581,609	CAD 1,581,591	CAD 1,581,591	0.686017858	(18)
02/02/24 .....	GBP 198,000	CAD 332,747	CAD 332,736	CAD 332,736	0.595065590	(11)
JP Morgan Chase Bank NA (A+)						
01/04/24 .....	ILS 10,000	CAD 3,662	CAD 3,642	CAD 3,642	2.746083399	(20)
02/02/24 .....	CAD 1,102	CAD 1,102	ILS 3,000	CAD 1,099	2.722965491	(3)
Morgan Stanley & Co. International PLC (A+)						
01/04/24 .....	CAD 1,909,301	CAD 1,909,301	AUD 2,122,000	CAD 1,909,293	1.111401310	(8)
01/04/24 .....	CAD 3,424	CAD 3,424	GBP 2,000	CAD 3,361	0.584045626	(63)
02/02/24 .....	AUD 2,122,000	CAD 1,910,344	CAD 1,910,297	CAD 1,910,297	1.110822296	(47)
02/02/24 .....	CAD 589	CAD 589	DKK 3,000	CAD 587	5.092686902	(2)
02/02/24 .....	CHF 48,000	CAD 75,397	CAD 75,396	CAD 75,396	0.636642010	(1)
02/02/24 .....	SEK 142,000	CAD 18,594	CAD 18,593	CAD 18,593	7.637348571	(1)
						(99,780)
						<u>1,051,957</u>

<sup>(a)</sup> 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.

<sup>(b)</sup> Refer to currency legend in Note 1 of the notes to the financial statements.

# Statements of Financial Position

# iShares Core MSCI US Quality Dividend Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$186,309,218	\$195,542,343
Cash .....		215,252	339,899
Receivables			
Dividends .....		228,321	293,881
Securities lending income .....		1,770	77
Issuance of redeemable units .....		—	665,966
Investments sold .....		562,467	702,918
Total assets .....		<u>187,317,028</u>	<u>197,545,084</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		24,619	25,916
Independent review committee fees .....		214	272
Distributions .....		569,191	809,395
Investments purchased .....		29	647,866
Total liabilities .....		<u>594,053</u>	<u>1,483,449</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$186,722,975</u>	<u>\$196,061,635</u>
<b>Net assets attributable to holders of redeemable units</b>			
CAD Units .....		\$176,042,398	\$179,480,433
USD Units .....		10,680,577	16,581,202
		<u>\$186,722,975</u>	<u>\$196,061,635</u>
<b>Number of redeemable units issued and outstanding</b>			
CAD Units .....	7	6,600,000	6,775,000
USD Units .....		400,000	625,000
<b>Net assets attributable to holders of redeemable units per unit</b>			
CAD Units .....		\$ 26.67	\$ 26.49
USD Units <sup>(a)</sup> .....		U.S.\$ 20.25	U.S.\$ 19.58

<sup>(a)</sup> 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 Core MSCI US Quality Dividend Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income .....		\$ 6,198,375	\$ 4,761,139
Foreign exchange gain (loss) .....		(16,171)	25,112
Net realized gain (loss) on sale of non-derivative financial assets .....		3,150,611	8,162,424
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		<u>(2,124,026)</u>	<u>(5,532,495)</u>
Total net gain (loss) on investments .....		<u>7,208,789</u>	<u>7,416,180</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		13,836	1,816
Securities lending income .....	11	<u>5,239</u>	<u>1,419</u>
Total other income (loss) .....		19,075	3,235
Total income (loss) .....		<u>7,227,864</u>	<u>7,419,415</u>
<b>EXPENSES</b>			
Management fees .....	11	305,199	243,285
Independent review committee fees .....		621	598
Commissions and other portfolio transaction costs .....		<u>6,734</u>	<u>4,940</u>
Total expenses .....		<u>312,554</u>	<u>248,823</u>
Operating profit (loss) before taxes .....		<u>\$ 6,915,310</u>	<u>\$ 7,170,592</u>
<b>TAXES</b>			
Withholding taxes .....		<u>865,150</u>	<u>666,893</u>
Total taxes .....		<u>865,150</u>	<u>666,893</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations .....</b>		<u>\$ 6,050,160</u>	<u>\$ 6,503,699</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>			
CAD Units .....		\$ 5,734,529	\$ 6,137,639
USD Units .....		<u>315,631</u>	<u>366,060</u>
		<u>\$ 6,050,160</u>	<u>\$ 6,503,699</u>
<b>Weighted average number of redeemable units</b>			
CAD Units .....		7,147,397	5,646,233
USD Units .....		433,562	545,822
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit</b>	3		
CAD Units .....		\$ 0.80	\$ 1.09
USD Units <sup>(a)</sup> .....		U.S.\$ 0.55	U.S.\$ 0.49

<sup>(a)</sup> 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 Core MSCI US Quality Dividend Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b>		\$196,061,635	\$146,661,145
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>		6,050,160	6,503,699
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued		58,394,422	79,089,719
Reinvestments of distributions		—	6,353,308
Redemption of redeemable units		(68,677,512)	(32,387,995)
Net redeemable unit transactions		(10,283,090)	53,055,032
<b>Distributions to holders of redeemable units</b>	9		
From net investment income		(5,105,730)	(3,802,325)
From capital gains		—	(6,354,002)
Return of capital		—	(1,914)
Total distributions to holders of redeemable units		(5,105,730)	(10,158,241)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b>		(9,338,660)	49,400,490
<b>Net assets attributable to holders of redeemable units — end of year</b>		<u>\$186,722,975</u>	<u>\$196,061,635</u>
<b>CAD UNITS</b>			
<b>Net assets attributable to holders of redeemable units — beginning of year</b>		\$179,480,433	\$127,456,890
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>		5,734,529	6,137,639
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued		57,104,999	71,541,517
Reinvestments of distributions		—	5,812,425
Redemption of redeemable units		(61,463,755)	(22,194,550)
Net redeemable unit transactions		(4,358,756)	55,159,392
<b>Distributions to holders of redeemable units</b>	9		
From net investment income		(4,813,808)	(3,459,149)
From capital gains		—	(5,812,425)
Return of capital		—	(1,914)
Total distributions to holders of redeemable units		(4,813,808)	(9,273,488)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b>		(3,438,035)	52,023,543
<b>Net assets attributable to holders of redeemable units — end of year</b>		<u>\$176,042,398</u>	<u>\$179,480,433</u>
<b>USD UNITS</b>			
<b>Net assets attributable to holders of redeemable units — beginning of year</b>		\$ 16,581,202	\$ 19,204,255
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>		315,631	366,060
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued		1,289,423	7,548,202
Reinvestments of distributions		—	540,883
Redemption of redeemable units		(7,213,757)	(10,193,445)
Net redeemable unit transactions		(5,924,334)	(2,104,360)
<b>Distributions to holders of redeemable units</b>	9		
From net investment income		(291,922)	(343,176)
From capital gains		—	(541,577)
Total distributions to holders of redeemable units		(291,922)	(884,753)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b>		(5,900,625)	(2,623,053)
<b>Net assets attributable to holders of redeemable units — end of year</b>		<u>\$ 10,680,577</u>	<u>\$ 16,581,202</u>

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

# Statements of Cash Flows

## iShares Core MSCI US Quality Dividend Index ETF

For the years ended December 31

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 6,050,160	\$ 6,503,699
Adjustments for		
Unrealized foreign exchange (gain) loss .....	4,985	(2,052)
Net realized (gain) loss on sale of non-derivative financial assets .....	(3,150,611)	(8,162,424)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	2,124,026	5,532,495
Purchases of investments <sup>(a)</sup> .....	(35,486,690)	(30,409,271)
Proceeds from sale of investments <sup>(a)</sup> .....	35,569,039	28,934,845
Changes in receivables .....	63,867	(85,162)
Changes in payables .....	(1,355)	7,101
<b>Net cash provided by (used in) operating activities .....</b>	<b><u>5,173,421</u></b>	<b><u>2,319,231</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	1,663,501	1,622,021
Payments on redemption of redeemable units <sup>(a)</sup> .....	(1,610,650)	(654,638)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(5,345,934)	(3,278,349)
<b>Net cash provided by (used in) financing activities .....</b>	<b><u>(5,293,083)</u></b>	<b><u>(2,310,966)</u></b>
Unrealized foreign exchange gain (loss) .....	(4,985)	2,052
<b>Net increase (decrease) in cash .....</b>	<b><u>\$ (124,647)</u></b>	<b><u>\$ 10,317</u></b>
<b>Cash — beginning of year .....</b>	<b><u>\$ 339,899</u></b>	<b><u>\$ 329,582</u></b>
<b>Cash — end of year .....</b>	<b><u>\$ 215,252</u></b>	<b><u>\$ 339,899</u></b>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 5,398,785	\$ 4,009,158
Withholding taxes paid .....	875,365	653,812
Interest received .....	13,836	1,816

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 MSCI US Quality Dividend Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Common Stocks and Income Trusts</b>			
<b>Communication Services — 3.8%</b>			
Comcast Corp., Class A	60,000	3,544,377	3,469,236
Interpublic Group of Companies Inc. (The)	5,568	218,235	239,642
Omnicom Group Inc.	2,898	288,681	330,581
Sirius XM Holdings Inc.	11,181	55,550	80,646
Verizon Communications Inc.	61,288	3,813,945	3,046,701
		7,920,788	7,166,806
<b>Consumer Discretionary — 9.9%</b>			
Best Buy Co. Inc.	2,871	314,813	296,345
Darden Restaurants Inc.	1,766	325,995	382,597
Dick's Sporting Goods Inc.	896	154,973	173,617
Garmin Ltd.	2,226	306,862	377,291
Genuine Parts Co.	2,043	361,920	373,105
Hasbro Inc.	1,915	193,374	128,933
Home Depot Inc. (The)	14,579	5,569,729	6,662,032
LKQ Corp.	3,917	236,541	246,833
Lowe's Companies Inc.	8,413	2,268,695	2,468,832
McDonald's Corp.	10,624	3,410,033	4,153,751
Starbucks Corp.	16,699	1,918,966	2,114,073
Tractor Supply Co.	1,597	439,777	452,811
Yum! Brands Inc.	4,077	656,221	702,419
		16,157,899	18,532,639
<b>Consumer Staples — 16.3%</b>			
Archer-Daniels-Midland Co.	7,838	715,900	746,407
Campbell Soup Co.	2,803	173,270	159,780
Clorox Co. (The)	1,809	378,743	340,127
Coca-Cola Co. (The)	59,890	4,504,720	4,653,758
Colgate-Palmolive Co.	11,479	1,144,210	1,206,507
Conagra Brands Inc.	6,989	321,293	264,122
Estee Lauder Companies Inc. (The), Class A	3,383	585,801	652,395
General Mills Inc.	8,481	765,963	728,464
Hershey Co. (The)	2,185	556,780	537,160
Hormel Foods Corp.	4,316	250,605	182,741
J M Smucker Co. (The)	1,543	265,823	257,133
Kellogg Co.	4,008	347,775	295,482
Kenvue Inc.	25,225	799,292	716,124
Kimberly-Clark Corp.	4,919	849,217	788,137
Kroger Co. (The)	9,945	552,707	599,417
McCormick & Co. Inc., NVS	3,652	400,590	329,478
Molson Coors Beverage Co., Class B	2,760	184,443	222,764
Mondelez International Inc., Class A	19,833	1,638,845	1,894,174
PepsiCo Inc.	20,044	4,245,983	4,488,874
Philip Morris International Inc.	22,631	2,752,390	2,807,464
Procter & Gamble Co. (The)	34,360	6,240,005	6,639,302
Target Corp.	6,745	1,376,157	1,266,677
Tyson Foods Inc., Class A	4,201	375,508	297,745
Walgreens Boots Alliance Inc.	10,725	552,845	369,247
		29,978,865	30,443,479
<b>Energy — 10.7%</b>			
Chevron Corp.	26,450	5,420,515	5,202,249
ConocoPhillips	17,458	2,735,412	2,671,945

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Energy (continued)</b>			
Coterra Energy Inc.	11,025	435,418	370,999
Exxon Mobil Corp.	58,403	8,134,484	7,699,479
HF Sinclair Corp.	2,340	186,186	171,463
Kinder Morgan Inc.	29,182	668,712	678,776
Marathon Petroleum Corp.	5,820	678,519	1,138,552
Phillips 66	6,482	941,596	1,137,970
Valero Energy Corp.	5,139	919,959	880,917
		20,120,801	19,952,350
<b>Financials — 9.3%</b>			
Aflac Inc.	8,221	632,761	894,317
Ally Financial Inc.	3,856	191,081	177,552
American Financial Group Inc.	1,064	178,073	166,802
Assurant Inc.	741	127,915	164,629
Bank of New York Mellon Corp. (The)	11,338	673,075	778,162
BlackRock Inc. <sup>(a)</sup>	2,183	1,931,116	2,336,769
Capital One Financial Corp.	5,552	835,165	959,912
Citizens Financial Group Inc.	6,843	333,382	299,028
CME Group Inc.	5,232	1,339,096	1,452,912
Discover Financial Services	3,655	504,682	541,710
Erie Indemnity Co., Class A, NVS	376	106,577	166,051
Fidelity National Financial Inc.	3,707	191,447	249,388
Fifth Third Bancorp	9,906	417,150	450,510
Franklin Resources Inc.	4,333	152,834	170,205
Hartford Financial Services Group Inc. (The)	4,478	370,183	474,619
Huntington Bancshares Inc.	21,073	369,550	353,449
M&T Bank Corp.	2,414	475,093	436,339
MetLife Inc.	9,312	803,485	811,997
Northern Trust Corp.	3,023	378,446	336,350
PNC Financial Services Group Inc. (The)	5,797	1,177,461	1,183,662
Principal Financial Group Inc.	3,557	307,458	368,983
Regions Financial Corp.	13,653	341,217	348,895
State Street Corp.	4,641	455,853	474,026
Synchrony Financial	6,162	276,689	310,302
T. Rowe Price Group Inc.	3,277	558,909	465,334
Travelers Companies Inc. (The)	3,342	698,308	839,444
Truist Financial Corp.	19,384	1,161,836	943,666
U.S. Bancorp	22,409	1,341,343	1,278,859
		16,330,185	17,433,872
<b>Health Care — 14.4%</b>			
Abbott Laboratories	25,299	3,577,546	3,671,854
AbbVie Inc.	25,731	4,389,093	5,257,961
Amgen Inc.	7,799	2,447,944	2,961,929
CVS Health Corp.	18,725	2,017,887	1,949,584
Johnson & Johnson	35,105	7,404,766	7,255,409
Medtronic PLC	19,397	2,498,420	2,107,023
Pfizer Inc.	82,309	4,571,883	3,124,655
Quest Diagnostics Inc.	1,631	288,270	296,530
Royalty Pharma PLC, Class A	5,643	282,155	209,014
		27,477,964	26,833,959
<b>Industrials — 15.4%</b>			
3M Co.	8,032	1,503,856	1,157,808
Automatic Data Processing Inc.	6,006	1,640,346	1,845,009

# Schedule of Investment Portfolio (continued)

# iShares Core MSCI US Quality Dividend Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Industrials (continued)</b>			
Caterpillar Inc. ....	7,438	2,131,985	2,899,856
CH Robinson Worldwide Inc. ....	1,683	205,242	191,717
Cummins Inc. ....	2,061	583,166	651,064
Eaton Corp. PLC ....	5,823	1,118,005	1,849,066
Emerson Electric Co. ....	8,316	911,959	1,067,270
Fastenal Co. ....	8,314	538,664	710,063
Ferguson PLC ....	2,967	505,371	755,345
General Dynamics Corp. ....	3,390	918,113	1,160,739
Honeywell International Inc. ....	9,680	2,420,645	2,676,749
Huntington Ingalls Industries Inc. ....	574	152,701	196,515
Illinois Tool Works Inc. ....	4,417	1,207,588	1,525,606
Johnson Controls International PLC ....	9,929	728,219	754,645
L3Harris Technologies Inc. ....	2,750	767,321	763,740
Lockheed Martin Corp. ....	3,256	1,767,057	1,945,923
Masco Corp. ....	3,315	235,458	292,780
Norfolk Southern Corp. ....	3,302	1,005,851	1,029,203
Paychex Inc. ....	4,761	669,176	747,755
Robert Half International Inc. ....	1,565	159,976	181,432
Rockwell Automation Inc. ....	1,682	526,480	688,609
Snap-on Inc. ....	771	210,987	293,646
Union Pacific Corp. ....	8,886	2,594,628	2,877,949
United Parcel Service Inc., Class B. ....	10,545	2,327,554	2,186,226
Watsco Inc. ....	491	219,632	277,405
		<u>25,049,980</u>	<u>28,726,120</u>
<b>Information Technology — 14.6%</b>			
Analog Devices Inc. ....	7,266	1,510,296	1,902,393
Broadcom Inc. ....	6,470	5,380,825	9,523,111
Cisco Systems Inc. ....	59,050	3,767,197	3,933,655
Corning Inc. ....	11,789	516,460	473,344
Dell Technologies Inc., Class C ....	3,723	237,467	375,550
Hewlett Packard Enterprise Co. ....	18,835	377,849	421,712
HP Inc. ....	12,942	470,245	513,496
International Business Machines Corp. ....	13,281	2,354,794	2,864,141
Juniper Networks Inc. ....	4,764	180,139	185,188
NetApp Inc. ....	3,038	271,258	353,161
NortonLifeLock Inc. ....	8,445	257,638	254,114
QUALCOMM Inc. ....	16,270	2,736,378	3,102,837
Skyworks Solutions Inc. ....	2,328	318,143	345,096
Texas Instruments Inc. ....	13,237	<u>2,794,202</u>	<u>2,975,261</u>
		21,172,891	27,223,059
<b>Materials — 1.7%</b>			
Air Products & Chemicals Inc. ....	3,247	1,124,895	1,172,273
Arcor PLC ....	21,277	308,239	270,458
CF Industries Holdings Inc. ....	2,809	239,876	294,464
Eastman Chemical Co. ....	1,712	199,662	202,764
LyondellBasell Industries NV, Class A . .	3,786	439,735	474,660
Mosaic Co. (The) ....	4,870	214,454	229,443
Packaging Corp. of America ....	1,310	222,458	281,405
RPM International Inc. ....	1,873	<u>223,390</u>	<u>275,697</u>
		2,972,709	3,201,164
<b>Utilities — 3.7%</b>			
Alliant Energy Corp. ....	3,711	263,838	251,027
Ameren Corp. ....	3,829	415,468	365,239
American Electric Power Co. Inc. ....	7,494	871,632	802,583

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Utilities (continued)</b>			
Atmos Energy Corp. ....	2,159	302,609	329,951
Consolidated Edison Inc. ....	5,013	575,901	601,325
DTE Energy Co. ....	2,999	435,776	436,021
Edison International . ....	5,576	468,340	525,631
Essential Utilities Inc. ....	3,632	215,184	178,875
Eversource Energy . ....	3,396	272,556	233,750
Eversource Energy . ....	5,078	533,749	413,268
Public Service Enterprise Group Inc. ....	7,262	571,850	585,552
Sempra Energy . ....	9,213	864,422	907,840
WEC Energy Group Inc. ....	4,590	554,805	509,428
Xcel Energy Inc. ....	8,027	<u>694,054</u>	<u>655,280</u>
		7,040,184	6,795,770
<b>Total Common Stocks and Income</b>			
Trusts — 99.8% . . . . .		<u>174,222,266</u>	<u>186,309,218</u>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) . . . . .		(4,243)	—
<b>Total Investments — 99.8%</b> . . . . .		<u>174,218,023</u>	<u>186,309,218</u>
<b>Cash — 0.1%</b> . . . . .			<u>215,252</u>
<b>Other Assets, Less Liabilities — 0.1%</b> . . . . .			<u>198,505</u>
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b> . . . . .			
			<u>186,722,975</u>

NVS — Non-Voting Shares

(a) Investments in related party.

# Statements of Financial Position

As at December 31

## iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$66,115,504	\$63,861,257
Unrealized appreciation on forward currency contracts .....	5, 6	1,711,952	9,431
Cash .....		44,344	54,788
Receivables			
Dividends .....		194,182	257,515
Securities lending income .....		—	71
Total assets .....		<u>68,065,982</u>	<u>64,183,062</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Unrealized depreciation on forward currency contracts .....	5, 6	19,513	788
Payables			
Management fees .....		89	—
Independent review committee fees .....		86	66
Distributions .....		191,993	130,000
Investments purchased .....		1,669,574	127,011
Total liabilities .....		<u>1,881,255</u>	<u>257,865</u>
Net assets attributable to holders of redeemable units .....		<u>\$66,184,727</u>	<u>\$63,925,197</u>
Number of redeemable units issued and outstanding .....	7	<u>2,625,000</u>	<u>2,600,000</u>
Net assets attributable to holders of redeemable units per unit .....		<u>\$ 25.21</u>	<u>\$ 24.59</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 Core MSCI US Quality Dividend Index ETF (CAD-Hedged)

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 1,907,728	\$ 1,122,315
Net realized gain (loss) on sale of non-derivative financial assets		472,191	3,124,624
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		(120,273)	(2,314,417)
Total net gain (loss) on investments		<u>2,259,646</u>	<u>1,932,522</u>
Net realized gain (loss) from forward currency contracts		(806,228)	(2,678,816)
Net change in unrealized appreciation (depreciation) of forward currency contracts		1,683,796	(520,095)
Total net gain (loss) on derivatives		<u>877,568</u>	<u>(3,198,911)</u>
Total net gain (loss) on investments and derivatives		<u>3,137,214</u>	<u>(1,266,389)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		3,606	811
Securities lending income	11	<u>22</u>	<u>233</u>
Total other income (loss)		<u>3,628</u>	<u>1,044</u>
Total income (loss)		<u>3,140,842</u>	<u>(1,265,345)</u>
<b>EXPENSES</b>			
Management fees	11	571	140
Independent review committee fees		250	161
Commissions and other portfolio transaction costs		<u>4,178</u>	<u>3,103</u>
Total expenses		<u>4,999</u>	<u>3,404</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>		<u>\$ 3,135,843</u>	<u>\$ (1,268,749)</u>
<b>Weighted average number of redeemable units</b>		3,072,192	1,840,000
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit</b>	3	\$ 1.02	\$ (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 Core MSCI US Quality Dividend Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 63,925,197	\$ 37,592,916
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		3,135,843	(1,268,749)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		32,462,923	42,957,892
Redemption of redeemable units .....		(31,385,618)	(14,248,887)
Net redeemable unit transactions .....		1,077,305	28,709,005
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(1,951,744)	(1,091,709)
Return of capital .....		(1,874)	(16,266)
Total distributions to holders of redeemable units .....		(1,953,618)	(1,107,975)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		2,259,530	26,332,281
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$ 66,184,727	\$ 63,925,197

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



# Statements of Cash Flows

For the years ended December 31

## iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 3,135,843	\$ (1,268,749)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets .....	(472,191)	(3,124,624)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	120,273	2,314,417
Net change in unrealized (appreciation) depreciation of forward currency contracts .....	(1,683,796)	520,095
Purchases of investments <sup>(a)</sup> .....	(5,737,503)	(3,264,903)
Proceeds from sale of investments <sup>(a)</sup> .....	6,329,332	6,220,002
Changes in receivables .....	63,404	(186,595)
Changes in payables .....	109	14
<b>Net cash provided by (used in) operating activities</b> .....	<u>1,755,471</u>	<u>1,209,657</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds (payments) from redeemable units issued <sup>(a)</sup> .....	23,872	(35,538)
Proceeds on redemption of redeemable units <sup>(a)</sup> .....	101,838	7,607
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(1,891,625)	(1,162,005)
<b>Net cash provided by (used in) financing activities</b> .....	<u>\$ (1,765,915)</u>	<u>\$ (1,189,936)</u>
<b>Net increase (decrease) in cash</b> .....	<u>(10,444)</u>	<u>19,721</u>
<b>Cash — beginning of year</b> .....	<u>\$ 54,788</u>	<u>\$ 35,067</u>
<b>Cash — end of year</b> .....	<u>\$ 44,344</u>	<u>\$ 54,788</u>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received .....	\$ 1,971,061	\$ 935,791
Interest received .....	3,606	811

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 MSCI US Quality Dividend Index ETF (CAD-Hedged)

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Exchange-Traded Funds</b>			
<b>United States Equities — 99.9%</b>			
iShares Core MSCI US Quality Dividend Index ETF .....	2,470,684	63,077,239	66,115,504
<b>Total Exchange-Traded Funds — 99.9%</b> .....		<u>63,077,239</u>	<u>66,115,504</u>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		(3,532)	—
<b>Total Investments — 99.9%</b> .....		<u>63,073,707</u>	<u>66,115,504</u>
<b>Net Unrealized Appreciation on Forward Currency Contracts</b>			
(Schedule 1) — 2.6% .....			<u>1,692,439</u>
<b>Cash — 0.1%</b> .....			<u>44,344</u>
<b>Other Assets, Less Liabilities — (2.6)%</b> .....			<u>(1,667,560)</u>
<b>Net Assets Attributable to Holders of Redeemable Units —</b>			
<b>100.0%</b> .....			<u>66,184,727</u>

## Schedule 1 — Forward Currency Contracts

<i>Counterparty (Credit Rating<sup>(a)</sup>)/ Settlement Date</i>	<i>Currency to be Delivered<sup>(b)</sup></i>	<i>Fair Value</i>	<i>Currency to be Received<sup>(b)</sup></i>	<i>Fair Value</i>	<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>	
<b>Bank of America N.A. (A+)</b>							
01/03/24 .....	CAD	191,188	CAD	191,188	USD 145,000	CAD 191,194 0.758416316	6
01/03/24 .....	USD	42,058,000	CAD	55,456,790	CAD 56,994,899	CAD 56,994,899 0.737925691	1,538,109
01/03/24 .....	USD	3,385,000	CAD	4,463,389	CAD 4,586,986	CAD 4,586,986 0.737957275	123,597
01/03/24 .....	USD	1,328,000	CAD	1,751,073	CAD 1,794,097	CAD 1,794,097 0.740205326	43,024
01/03/24 .....	USD	166,000	CAD	218,884	CAD 225,199	CAD 225,199 0.737125929	6,315
01/03/24 .....	USD	145,000	CAD	191,194	CAD 191,414	CAD 191,414 0.757520151	220
<b>BNP Paribas SA (A)</b>							
01/03/24 .....	CAD	60,684,823	CAD	60,684,823	USD 46,023,000	CAD 60,684,954 0.758393904	131
<b>Morgan Stanley &amp; Co. International PLC (A+)</b>							
02/02/24 .....	USD	121,000	CAD	159,479	CAD 160,160	CAD 160,160 0.755493279	681
							<u>1,712,083</u>
<b>BNP Paribas SA (A)</b>							
01/03/24 .....	CAD	613,249	CAD	613,249	USD 451,000	CAD 594,679 0.735427148	(18,570)
02/02/24 .....	USD	4,115,000	CAD	5,423,623	CAD 5,423,550	CAD 5,423,549 0.758728219	(74)
02/02/24 .....	USD	46,023,000	CAD	60,658,912	CAD 60,658,774	CAD 60,658,774 0.758719585	(138)
<b>Morgan Stanley &amp; Co. International PLC (A+)</b>							
01/03/24 .....	CAD	611,364	CAD	611,364	USD 463,000	CAD 610,502 0.757322747	(862)
							<u>(19,644)</u>
							<u>1,692,439</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 Diversified Monthly Income ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$410,008,694	\$465,392,054
Cash .....		483,343	248,838
Receivables			
Dividends .....		1,406,166	2,200,508
Securities lending income .....		119,673	7,999
Investments sold .....		1,495,803	2,950,074
Total assets .....		<u>413,513,679</u>	<u>470,799,473</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		121,865	146,209
Independent review committee fees .....		450	666
Distributions .....		1,576,000	1,804,000
Redemption of redeemable units .....		—	1,039,935
Investments purchased .....		1,002,088	—
Total liabilities .....		<u>2,700,403</u>	<u>2,990,810</u>
Net assets attributable to holders of redeemable units .....		<u>\$410,813,276</u>	<u>\$467,808,663</u>
Number of redeemable units issued and outstanding .....	7	<u>39,400,000</u>	<u>45,000,000</u>
Net assets attributable to holders of redeemable units per unit .....		<u>\$ 10.43</u>	<u>\$ 10.40</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 Diversified Monthly Income ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income .....		\$ 16,851,978	\$ 18,238,676
Net realized gain (loss) on sale of non-derivative financial assets .....		(9,143,027)	(3,417,872)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		14,173,429	(44,309,582)
Total net gain (loss) on investments .....		<u>21,882,380</u>	<u>(29,488,778)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		26,234	14,294
Securities lending income .....	11	586,808	145,371
Total other income (loss) .....		<u>613,042</u>	<u>159,665</u>
Total income (loss) .....		<u>22,495,422</u>	<u>(29,329,113)</u>
<b>EXPENSES</b>			
Management fees .....	11	1,551,137	1,446,134
Independent review committee fees .....		1,171	1,695
Commissions and other portfolio transaction costs .....		215,634	225,896
Total expenses .....		<u>1,767,942</u>	<u>1,673,725</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations .....</b>		<u>\$ 20,727,480</u>	<u>\$ (31,002,838)</u>
<b>Weighted average number of redeemable units .....</b>		42,077,260	49,293,151
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit .....</b>	3	\$ 0.49	\$ (0.63)

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

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

## iShares Diversified Monthly Income ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 467,808,663	\$ 577,750,980
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>20,727,480</u>	<u>(31,002,838)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		3,074,446	145,043,335
Redemption of redeemable units .....		<u>(60,673,313)</u>	<u>(200,566,814)</u>
Net redeemable unit transactions .....		<u>(57,598,867)</u>	<u>(55,523,479)</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(16,450,807)	(16,613,903)
Return of capital .....		<u>(3,673,193)</u>	<u>(6,802,097)</u>
Total distributions to holders of redeemable units .....		<u>(20,124,000)</u>	<u>(23,416,000)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>(56,995,387)</u>	<u>(109,942,317)</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$ 410,813,276</u>	<u>\$ 467,808,663</u>

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

# Statements of Cash Flows

For the years ended December 31

## iShares Diversified Monthly Income ETF

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 20,727,480	\$ (31,002,838)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets .....	9,143,027	3,417,872
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(14,173,429)	44,309,582
Purchases of investments <sup>(a)</sup> .....	(266,405,555)	(318,434,510)
Proceeds from sale of investments <sup>(a)</sup> .....	270,900,349	325,789,854
Changes in receivables .....	682,668	(531,548)
Changes in payables.....	(24,560)	54,255
<b>Net cash provided by (used in) operating activities .....</b>	<u>20,849,980</u>	<u>23,602,667</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	3,511	153,901
Payments on redemption of redeemable units <sup>(a)</sup> .....	(266,986)	(327,371)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(20,352,000)	(23,640,000)
<b>Net cash provided by (used in) financing activities .....</b>	<u>\$ (20,615,475)</u>	<u>\$ (23,813,470)</u>
<b>Net increase (decrease) in cash .....</b>	<u>234,505</u>	<u>(210,803)</u>
<b>Cash — beginning of year .....</b>	<u>\$ 248,838</u>	<u>\$ 459,641</u>
<b>Cash — end of year .....</b>	<u>\$ 483,343</u>	<u>\$ 248,838</u>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received.....	\$ 17,646,320	\$ 17,705,562
Interest received .....	26,234	14,294
<sup>(a)</sup> Excludes in-kind transactions, if any.		
<sup>(b)</sup> Excludes reinvested distributions, if any.		
<sup>(c)</sup> 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 Diversified Monthly Income ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Exchange-Traded Funds</b>			
<b>Canadian Bonds — 44.6%</b>			
iShares Canadian HYBrid Corporate Bond Index ETF .....	1,311,033	26,593,668	25,184,944
iShares Core Canadian Corporate Bond Index ETF .....	5,745,723	108,916,689	113,190,743
iShares Core Canadian Government Bond Index ETF .....	1,621,550	31,019,054	31,474,285
iShares Core Canadian Long Term Bond Index ETF .....	659,574	<u>12,473,766</u>	<u>13,270,629</u>
		179,003,177	183,120,601
<b>Canadian Equities — 25.5%</b>			
iShares S&P/TSX Composite High Dividend Index ETF .....	4,238,798	<u>118,448,061</u>	<u>104,952,639</u>
<b>International Bonds — 4.1%</b>			
iShares U.S. High Yield Bond Index ETF (CAD-Hedged) .....	1,016,717	<u>15,669,745</u>	<u>16,745,329</u>
<b>United States Equities — 25.6%</b>			
iShares U.S. High Dividend Equity Index ETF .....	3,796,107	<u>101,788,640</u>	<u>105,190,125</u>
<b>Total Exchange-Traded Funds — 99.8%</b> .....		<u>414,909,623</u>	<u>410,008,694</u>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		<u>(164,269)</u>	<u>—</u>
<b>Total Investments — 99.8%</b> .....		<u>414,745,354</u>	<u>410,008,694</u>
<b>Cash — 0.1%</b> .....			<u>483,343</u>
<b>Other Assets, Less Liabilities — 0.1%</b> .....			<u>321,239</u>
<b>Net Assets Attributable to Holders of Redeemable Units —</b>			
<b>100.0%</b> .....			<u>410,813,276</u>

# Statements of Financial Position

## iShares Equal Weight Banc & Lifeco ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$192,022,539	\$183,454,503
Cash .....		51,692	478,841
Receivables			
Dividends .....		551,734	728,314
Securities lending income .....		2,792	2,304
Investments sold .....		685,859	589,276
Total assets .....		<u>193,314,616</u>	<u>185,253,238</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		98,440	96,758
Independent review committee fees .....		211	244
Distributions .....		678,500	666,906
Investments purchased .....		—	549,680
Total liabilities .....		<u>777,151</u>	<u>1,313,588</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$192,537,465</u>	<u>\$183,939,650</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>11,500,000</u>	<u>12,300,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 16.74</u>	<u>\$ 14.95</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 Equal Weight Banc & Lifeco ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income .....		\$ 9,256,628	\$ 9,153,355
Net realized gain (loss) on sale of non-derivative financial assets .....		8,601,115	10,092,628
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		<u>11,995,882</u>	<u>(35,206,918)</u>
Total net gain (loss) on investments .....		<u>29,853,625</u>	<u>(15,960,935)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		11,390	8,518
Securities lending income .....	11	<u>38,663</u>	<u>20,556</u>
Total other income (loss) .....		<u>50,053</u>	<u>29,074</u>
Total income (loss) .....		<u>29,903,678</u>	<u>(15,931,861)</u>
<b>EXPENSES</b>			
Management fees .....	11	1,152,674	1,289,392
Independent review committee fees .....		555	716
Commissions and other portfolio transaction costs .....		<u>6,588</u>	<u>10,268</u>
Total expenses .....		<u>1,159,817</u>	<u>1,300,376</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations .....</b>		<u>\$ 28,743,861</u>	<u>\$ (17,232,237)</u>
<b>Weighted average number of redeemable units .....</b>		12,122,192	13,399,589
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit .....</b>	3	\$ 2.37	\$ (1.29)

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

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

## iShares Equal Weight Banc & Lifeco ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		<u>\$183,939,650</u>	<u>\$214,287,658</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>28,743,861</u>	<u>(17,232,237)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		26,138,019	32,941,568
Reinvestments of distributions .....		2,961,250	6,311,253
Redemption of redeemable units .....		<u>(38,256,165)</u>	<u>(38,219,083)</u>
Net redeemable unit transactions .....		<u>(9,156,896)</u>	<u>1,033,738</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(7,882,238)	(7,625,329)
From capital gains .....		(2,961,250)	(6,524,180)
Return of capital .....		<u>(145,662)</u>	<u>—</u>
Total distributions to holders of redeemable units .....		<u>(10,989,150)</u>	<u>(14,149,509)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>8,597,815</u>	<u>(30,348,008)</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$192,537,465</u>	<u>\$183,939,650</u>

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

# Statements of Cash Flows

## iShares Equal Weight Banc & Lifeco 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 .....	\$ 28,743,861	\$ (17,232,237)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets .....	(8,601,115)	(10,092,628)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(11,995,882)	35,206,918
Purchases of investments <sup>(a)</sup> .....	(27,139,706)	(26,150,220)
Proceeds from sale of investments <sup>(a)</sup> .....	26,454,706	25,369,942
Changes in receivables .....	176,092	189,633
Changes in payables .....	1,649	(12,162)
<b>Net cash provided by (used in) operating activities .....</b>	<b>7,639,605</b>	<b>7,279,246</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(a)</sup> .....	133,501	177,445
Payments on redemption of redeemable units <sup>(a)</sup> .....	(183,949)	(214,835)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(8,016,306)	(7,741,150)
<b>Net cash provided by (used in) financing activities .....</b>	<b>\$ (8,066,754)</b>	<b>\$ (7,778,540)</b>

**Net increase (decrease) in cash .....** (427,149) (499,294)

**Cash — beginning of year .....** \$ 478,841 \$ 978,135

**Cash — end of year .....** \$ 51,692 \$ 478,841

### SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received .....	\$ 9,433,208	\$ 9,343,378
Interest received .....	11,390	8,518

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 Equal Weight Banc & Lifeco ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Common Stocks and Income Trusts</b>			
<b>Banks — 59.8%</b>			
Bank of Montreal .....	146,724	15,215,596	19,236,984
Bank of Nova Scotia (The) .....	300,659	20,739,712	19,392,505
Canadian Imperial Bank of Commerce .....	296,675	17,186,425	18,927,865
National Bank of Canada .....	190,921	14,994,810	19,283,021
Royal Bank of Canada .....	142,618	15,287,988	19,110,812
Toronto-Dominion Bank (The) .....	225,006	16,893,163	19,265,014
		100,317,694	115,216,201
<b>Insurance — 39.9%</b>			
Great-West Lifeco Inc. ....	435,783	14,724,349	19,113,442
iA Financial Corp. Inc. ....	210,893	13,902,780	19,049,965
Manulife Financial Corp. ....	655,094	15,309,590	19,181,152
Sun Life Financial Inc. ....	283,204	16,833,660	19,461,779
		60,770,379	76,806,338
<b>Total Common Stocks and Income Trusts — 99.7%</b> .....		161,088,073	192,022,539
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		(8,857)	—
<b>Total Investments — 99.7%</b> .....		161,079,216	192,022,539
<b>Cash — 0.0%</b> .....			51,692
<b>Other Assets, Less Liabilities — 0.3%</b> .....			463,234
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b> .....			192,537,465

# Statements of Financial Position

## iShares Global Agriculture Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$323,349,449	\$478,498,274
Cash .....		604,830	588,707
Receivables			
Dividends .....		327,177	293,543
Securities lending income .....		900	2,002
Investments sold .....		1,428,054	3,196,432
Total assets .....		<u>325,710,410</u>	<u>482,578,958</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		196,454	308,972
Independent review committee fees .....		429	708
Distributions .....		1,646,033	2,691,457
Investments purchased .....		88	—
Total liabilities .....		<u>1,843,004</u>	<u>3,001,137</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$323,867,406</u>	<u>\$479,577,821</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>5,250,000</u>	<u>6,950,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 61.69</u>	<u>\$ 69.00</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 Global Agriculture Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 10,271,034	\$ 12,998,908
Foreign exchange gain (loss)		(14,245)	104,069
Net realized gain (loss) on sale of non-derivative financial assets		2,788,889	35,054,410
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		(49,949,422)	(14,559,359)
Total net gain (loss) on investments		<u>(36,903,744)</u>	<u>33,598,028</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		23,580	3,671
Securities lending income	11	<u>215,808</u>	<u>39,389</u>
Total other income (loss)		<u>239,388</u>	<u>43,060</u>
Total income (loss)		<u>(36,664,356)</u>	<u>33,641,088</u>
<b>EXPENSES</b>			
Management fees	11	2,831,914	2,994,114
Independent review committee fees		1,026	1,637
Commissions and other portfolio transaction costs		<u>82,753</u>	<u>84,374</u>
Total expenses		<u>2,915,693</u>	<u>3,080,125</u>
Operating profit (loss) before taxes		<u>\$ (39,580,049)</u>	<u>\$ 30,560,963</u>
<b>TAXES</b>			
Withholding taxes		<u>1,333,092</u>	<u>1,244,324</u>
Total taxes		<u>1,333,092</u>	<u>1,244,324</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>		<u>\$ (40,913,141)</u>	<u>\$ 29,316,639</u>
<b>Weighted average number of redeemable units</b>		6,174,247	5,967,123
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit</b>	3	\$ (6.63)	\$ 4.91

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 Agriculture Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 479,577,821	\$ 307,126,010
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>(40,913,141)</u>	<u>29,316,639</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		33,056,076	211,113,295
Reinvestments of distributions .....		3,838,695	24,258,558
Redemption of redeemable units .....		<u>(141,825,817)</u>	<u>(59,012,266)</u>
Net redeemable unit transactions .....		<u>(104,931,046)</u>	<u>176,359,587</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(6,027,533)	(8,965,857)
From capital gains .....		<u>(3,838,695)</u>	<u>(24,258,558)</u>
Total distributions to holders of redeemable units .....		<u>(9,866,228)</u>	<u>(33,224,415)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>(155,710,415)</u>	<u>172,451,811</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$ 323,867,406</u>	<u>\$ 479,577,821</u>

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

# Statements of Cash Flows

## iShares Global Agriculture Index ETF

For the years ended December 31

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ (40,913,141)	\$ 29,316,639
Adjustments for		
Unrealized foreign exchange (gain) loss .....	2,040	(285)
Net realized (gain) loss on sale of non-derivative financial assets .....	(2,788,889)	(35,054,410)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	49,949,422	14,559,359
Purchases of investments <sup>(a)</sup> .....	(124,914,718)	(143,494,266)
Proceeds from sale of investments <sup>(a)</sup> .....	126,280,426	143,079,444
Changes in receivables .....	(32,532)	23,574
Changes in payables .....	(112,797)	125,878
<b>Net cash provided by (used in) operating activities .....</b>	<b>7,469,811</b>	<b>8,555,933</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	114,596	637,964
Payments on redemption of redeemable units <sup>(a)</sup> .....	(493,287)	(460,753)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(7,072,957)	(8,382,478)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(7,451,648)</b>	<b>(8,205,267)</b>
Unrealized foreign exchange gain (loss) .....	(2,040)	285
<b>Net increase (decrease) in cash .....</b>	<b>\$ 16,123</b>	<b>\$ 350,951</b>
<b>Cash — beginning of year .....</b>	<b>\$ 588,707</b>	<b>\$ 237,756</b>
<b>Cash — end of year .....</b>	<b>\$ 604,830</b>	<b>\$ 588,707</b>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 8,904,308	\$ 11,779,297
Withholding taxes paid .....	1,303,569	1,257,855
Interest received .....	23,580	3,671

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 Agriculture Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Common Stocks and Income Trusts</b>			
<b>Argentina — 1.6%</b>			
Adecoagro SA .....	236,914	2,933,227	3,467,582
Cresud SACIF y A, ADR .....	134,504	1,763,862	1,681,344
		4,697,089	5,148,926
<b>Brazil — 0.7%</b>			
BRF SA, ADR .....	632,572	1,658,087	2,318,824
<b>Canada — 2.1%</b>			
AG Growth International Inc. ....	41,891	1,681,811	2,116,333
Nutrien Ltd. ....	64,241	6,222,610	4,795,591
		7,904,421	6,911,924
<b>Chile — 0.5%</b>			
Sociedad Quimica y Minera de Chile SA, ADR .....	21,804	2,303,052	1,731,370
<b>Israel — 2.4%</b>			
Israel Chemicals Ltd. ....	1,153,487	13,461,015	7,620,150
<b>Italy — 4.9%</b>			
CNH Industrial NV .....	982,955	17,641,231	15,786,796
<b>Switzerland — 6.4%</b>			
Bunge Global SA .....	156,100	17,135,901	20,778,888
<b>United States — 81.2%</b>			
AGCO Corp. ....	82,427	11,595,859	13,195,840
Alamo Group Inc. ....	69,904	15,871,652	19,374,350
Alto Ingredients Inc. ....	539,372	2,740,126	1,891,834
American Vanguard Corp. ....	117,201	2,785,843	1,695,317
Andersons Inc. (The) .....	251,359	14,203,033	19,071,171
Archer-Daniels-Midland Co. ....	293,991	26,436,953	27,996,555
Calavo Growers Inc. ....	51,075	1,886,664	1,980,690
Cal-Maine Foods Inc. ....	23,902	1,847,823	1,808,771
CF Industries Holdings Inc. ....	174,167	17,088,611	18,257,700
Corteva Inc. ....	386,279	22,752,703	24,407,932
Darling Ingredients Inc. ....	26,009	1,772,395	1,709,286
Deere & Co. ....	42,722	17,402,205	22,525,968
Federal Agricultural Mortgage Corp., Class C .....	75,442	13,456,834	19,022,149
Fresh Del Monte Produce Inc. ....	103,150	3,617,679	3,570,357
Ingredion Inc. ....	139,898	19,138,617	20,020,475
Lindsay Corp. ....	10,986	2,303,967	1,871,030
LSB Industries Inc. ....	129,733	1,915,886	1,592,624
Mosaic Co. (The) .....	318,817	16,443,433	15,020,610
Pilgrim's Pride Corp. ....	57,676	1,854,897	2,103,587
Rentech Nitrogen Partners LP New ..	89,927	—	1
Scotts Miracle-Gro Co. (The) .....	20,248	1,905,547	1,702,062
Seaboard Corp. ....	358	1,768,277	1,685,297
Titan International Inc. ....	642,309	11,130,165	12,602,596
Toro Co. (The) .....	13,736	1,519,225	1,738,599
Tractor Supply Co. ....	71,987	15,124,247	20,411,090
Tyson Foods Inc., Class A .....	77,460	6,766,943	5,489,958

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>United States (continued)</b>			
Vital Farms Inc. ....	111,496	1,885,237	2,306,722
		235,214,821	263,052,571
<b>Total Common Stocks and Income Trusts — 99.8%</b>			
		300,015,617	323,349,449
<b>Commissions and Other Portfolio Transaction Costs (Note 3)</b>			
		(62,206)	—
<b>Total Investments — 99.8%</b>			
		299,953,411	323,349,449
<b>Cash — 0.2%</b>			
			604,830
<b>Other Assets, Less Liabilities — (0.0%)</b>			
			(86,873)
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b>			
			323,867,406

ADR — American Depositary Receipts

# Statements of Financial Position

## iShares Global Healthcare Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$591,302,983	\$601,445,502
Unrealized appreciation on forward currency contracts .....	5, 6	12,861,117	80,421
Cash .....		647,994	639,024
Receivables			
Dividends .....		—	3,475
Securities lending income .....		—	11
Issuance of redeemable units .....		—	1,671,998
Investments sold .....		10,881,839	7,093,862
Total assets .....		<u>615,693,933</u>	<u>610,934,293</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Unrealized depreciation on forward currency contracts .....	5, 6	636,152	4,877,796
Payables			
Management fees .....		129,449	120,310
Independent review committee fees .....		696	842
Distributions .....		10,933,911	2,349,655
Investments purchased .....		<u>12,299,351</u>	<u>1,687,812</u>
Total liabilities .....		<u>23,999,559</u>	<u>9,036,415</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$591,694,374</u>	<u>\$601,897,878</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>8,875,000</u>	<u>9,000,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 66.67</u>	<u>\$ 66.88</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 Global Healthcare Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments and derivatives			
Dividend income .....		\$ 8,154,468	\$ 6,721,319
Foreign exchange gain (loss) .....		(78,276)	115,719
Net realized gain (loss) on sale of non-derivative financial assets .....		23,938,135	16,644,313
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		(27,743,356)	(10,416,910)
Total net gain (loss) on investments .....		4,270,971	13,064,441
Net realized gain (loss) from forward currency contracts .....		(6,561,359)	(16,365,839)
Net change in unrealized appreciation (depreciation) of forward currency contracts .....		17,022,340	(11,124,051)
Total net gain (loss) on derivatives .....		10,460,981	(27,489,890)
Total net gain (loss) on investments and derivatives .....		14,731,952	(14,425,449)
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		39,171	12,043
Securities lending income .....	11	—	3,343
Total other income (loss) .....		39,171	15,386
Total income (loss) .....		14,771,123	(14,410,063)
<b>EXPENSES</b>			
Management fees .....	11	1,421,928	1,336,393
Independent review committee fees .....		1,694	1,932
Commissions and other portfolio transaction costs .....		19,039	13,535
Total expenses .....		1,442,661	1,351,860
Operating profit (loss) before taxes .....		\$ 13,328,462	\$ (15,761,923)
<b>TAXES</b>			
Withholding taxes .....		1,223,170	1,008,198
Total taxes .....		1,223,170	1,008,198
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....		\$ 12,105,292	\$ (16,770,121)
Weighted average number of redeemable units .....		8,803,151	8,426,986
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit .....	3	\$ 1.38	\$ (1.99)

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 Healthcare Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		<u>\$601,897,878</u>	<u>\$541,468,969</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>12,105,292</u>	<u>(16,770,121)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		58,091,226	105,192,261
Reinvestments of distributions .....		2,292,146	—
Redemption of redeemable units .....		<u>(66,351,511)</u>	<u>(23,146,926)</u>
Net redeemable unit transactions .....		<u>(5,968,139)</u>	<u>82,045,335</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(12,984,289)	(4,508,897)
From capital gains .....		(2,292,146)	—
Return of capital .....		<u>(1,064,222)</u>	<u>(337,408)</u>
Total distributions to holders of redeemable units .....		<u>(16,340,657)</u>	<u>(4,846,305)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>(10,203,504)</u>	<u>60,428,909</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$591,694,374</u>	<u>\$601,897,878</u>

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

# Statements of Cash Flows

## iShares Global Healthcare 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 .....	\$ 12,105,292	\$ (16,770,121)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	23,158	(32,069)
Net realized (gain) loss on sale of non-derivative financial assets .....	(23,938,135)	(16,644,313)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	27,743,356	10,416,910
Net change in unrealized (appreciation) depreciation of forward currency contracts .....	(17,022,340)	11,124,051
Purchases of investments <sup>(a)</sup> .....	(42,528,132)	(41,796,602)
Proceeds from sale of investments <sup>(a)</sup> .....	49,408,453	58,300,118
Changes in receivables .....	3,486	(3,486)
Changes in payables .....	8,993	3,891
<b>Net cash provided by (used in) operating activities .....</b>	<b>5,804,131</b>	<b>4,598,379</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(a)</sup> .....	106,992	54,682
Payments on redemption of redeemable units <sup>(a)</sup> .....	(414,740)	(521)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(5,464,255)	(4,560,940)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(5,772,003)</b>	<b>(4,506,779)</b>

Unrealized foreign exchange gain (loss) .....	(23,158)	32,069
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<b>Net increase (decrease) in cash .....</b>	<b>\$ 8,970</b>	<b>\$ 123,669</b>
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<b>Cash — beginning of year .....</b>	<b>\$ 639,024</b>	<b>\$ 515,355</b>
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<b>Cash — end of year .....</b>	<b>\$ 647,994</b>	<b>\$ 639,024</b>
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### SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received, net of withholding taxes .....	\$ 6,934,773	\$ 5,709,646
Withholding taxes paid .....	1,223,742	1,007,626
Interest received .....	39,171	12,043

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> Classified as operating activities.

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

# Schedule of Investment Portfolio

iShares Global Healthcare Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Exchange-Traded Funds</b>			
<b>Global Equities — 99.9%</b>			
iShares Global Healthcare ETF .....	5,171,038	480,180,870	591,302,983
<b>Total Exchange-Traded Funds — 99.9%</b> .....		<u>480,180,870</u>	<u>591,302,983</u>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		(59,336)	—
<b>Total Investments — 99.9%</b> .....		<u>480,121,534</u>	<u>591,302,983</u>
<b>Net Unrealized Appreciation on Forward Currency</b>			
Contracts (Schedule 1) — 2.1% .....			<u>12,224,965</u>
Cash — 0.1% .....			<u>647,994</u>
<b>Other Assets, Less Liabilities — (2.1)%</b> .....			<u>(12,481,568)</u>
<b>Net Assets Attributable to Holders of Redeemable Units —</b>			
<b>100.0%</b> .....			<u>591,694,374</u>

## Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
<b>Bank of America N.A. (A+)</b>						
01/04/24 .....	AUD	61,000	CAD	54,886	CAD 54,980	94
01/04/24 .....	CAD	3,592	CAD	3,592	AUD 4,000	7
01/04/24 .....	DKK	827,000	CAD	161,598	CAD 161,985	387
01/04/24 .....	EUR	14,000	CAD	20,393	CAD 20,704	311
01/04/24 .....	GBP	135,000	CAD	226,926	CAD 231,147	4,221
01/04/24 .....	SEK	17,000	CAD	2,224	CAD 2,233	9
01/04/24 .....	USD	9,763	CAD	12,873	CAD 13,000	127
02/05/24 .....	AUD	52,000	CAD	46,817	CAD 46,950	133
02/05/24 .....	HKD	318,000	CAD	53,716	CAD 53,934	218
<b>BNP Paribas SA (A)</b>						
01/04/24 .....	CAD	135,755	CAD	135,755	AUD 151,000	109
01/04/24 .....	CAD	619,482	CAD	619,482	CHF 401,000	8,758
01/04/24 .....	CAD	248,583	CAD	248,583	CHF 160,000	2,086
01/04/24 .....	CAD	124,292	CAD	124,292	CHF 80,000	1,043
01/04/24 .....	CAD	43,088,200	CAD	43,088,200	CHF 27,502,810	26
01/04/24 .....	CAD	23,180,196	CAD	23,180,197	GBP 13,790,094	26
01/04/24 .....	CAD	25,353,925	CAD	25,353,925	JPY 2,711,143,338	3,669
01/04/24 .....	CAD	146,086	CAD	146,086	JPY 15,713,000	880
01/04/24 .....	CAD	73,047	CAD	73,047	JPY 7,857,000	440
01/04/24 .....	CAD	5,868	CAD	5,868	SEK 45,000	20
01/04/24 .....	CAD	7,725,109	CAD	7,725,109	USD 5,859,000	320
01/04/24 .....	CAD	46,000	CAD	46,000	USD 34,888	2
01/04/24 .....	DKK	4,522,000	CAD	883,609	CAD 898,313	14,704
01/04/24 .....	DKK	441,000	CAD	86,172	CAD 86,741	569
01/04/24 .....	EUR	609,000	CAD	887,084	CAD 901,743	14,659
01/04/24 .....	EUR	56,000	CAD	81,571	CAD 82,101	531
01/04/24 .....	GBP	40,000	CAD	67,237	CAD 67,998	761
01/04/24 .....	HKD	29,000	CAD	4,897	CAD 5,038	141
01/04/24 .....	JPY	7,822,000	CAD	73,160	CAD 73,372	212
01/04/24 .....	USD	865,000	CAD	1,140,552	CAD 1,173,702	33,150
01/04/24 .....	USD	874,000	CAD	1,152,419	CAD 1,164,001	11,582

As at December 31, 2023

## Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
02/05/24 .....	CAD	639,346	CAD	639,346	HKD 3,785,000	CAD 639,354 5.920112022 8
02/05/24 .....	JPY	2,711,143,338	CAD	25,469,807	CAD 25,469,827	CAD 25,469,827 106.445300014 20
02/05/24 .....	USD	4,006	CAD	5,280	CAD 5,292	CAD 5,292 0.757044489 12
Citibank N.A. (A+)						
01/04/24 .....	CAD	401,291	CAD	401,291	SEK 3,067,000	CAD 401,300 7.642839995 9
01/04/24 .....	USD	5,175	CAD	6,824	KRW 6,738,000	CAD 6,892 980.472046797 68
01/04/24 .....	USD	2,588	CAD	3,412	KRW 3,369,000	CAD 3,446 980.472046797 34
02/05/24 .....	CAD	71,256	CAD	71,256	JPY 7,585,000	CAD 71,257 106.447101685 1
HSBC Bank PLC (AA-)						
01/04/24 .....	DKK	1,021,000	CAD	199,506	CAD 202,571	CAD 202,571 5.040218823 3,065
01/04/24 .....	HKD	34,000	CAD	5,741	CAD 5,798	CAD 5,798 5.863878680 57
01/04/24 .....	USD	1,695,000	CAD	2,234,955	CAD 2,257,040	CAD 2,257,040 0.750983599 22,085
02/05/24 .....	DKK	1,435,000	CAD	280,733	CAD 281,791	CAD 281,791 5.092427560 1,058
02/05/24 .....	USD	936,000	CAD	1,233,611	CAD 1,238,897	CAD 1,238,897 0.755510578 5,286
02/05/24 .....	USD	92,928	CAD	122,475	CAD 123,000	CAD 123,000 0.755510569 525
Morgan Stanley & Co. International PLC (A+)						
01/04/24 .....	CAD	26,391	CAD	26,391	JPY 2,870,000	CAD 26,843 108.749277215 452
01/04/24 .....	USD	4,849	CAD	6,394	BRL 24,000	CAD 6,514 3.698737806 120
01/04/24 .....	USD	42,585	CAD	56,150	CAD 57,756	CAD 57,756 0.737321062 1,606
01/04/24 .....	USD	13,054	CAD	17,212	KRW 16,930,000	CAD 17,316 969.634906398 104
02/05/24 .....	GBP	86,000	CAD	144,524	CAD 145,082	CAD 145,082 0.592768595 558
02/05/24 .....	JPY	2,746,000	CAD	25,797	CAD 25,901	CAD 25,901 106.019441016 104
Royal Bank of Canada (AA-)						
01/04/24 .....	CAD	19,071	CAD	19,071	HKD 113,000	CAD 19,082 5.925257854 11
01/04/24 .....	USD	5,467	CAD	7,209	BRL 27,000	CAD 7,328 3.637755047 119
01/04/24 .....	USD	12,292	CAD	16,208	KRW 15,951,000	CAD 16,315 951.543521588 107
State Street Bank & Trust Company (AA-)						
01/04/24 .....	CAD	29,862,243	CAD	29,862,243	DKK 152,821,430	CAD 29,862,243 5.117546930 —
01/04/24 .....	CAD	1,685,728	CAD	1,685,728	HKD 9,982,438	CAD 1,685,728 5.921737077 —
01/04/24 .....	DKK	146,413,430	CAD	28,609,534	CAD 29,085,498	CAD 29,085,498 5.033898000 475,964
01/04/24 .....	DKK	6,096,000	CAD	1,191,173	CAD 1,198,917	CAD 1,198,917 5.084589986 7,744
01/04/24 .....	EUR	18,595,990	CAD	27,087,367	CAD 27,536,365	CAD 27,536,366 0.675324780 448,999
01/04/24 .....	EUR	771,000	CAD	1,123,057	CAD 1,130,254	CAD 1,130,254 0.682147317 7,197
01/04/24 .....	GBP	13,764,094	CAD	23,136,518	CAD 23,619,832	CAD 23,619,832 0.582734622 483,314
01/04/24 .....	GBP	550,000	CAD	924,513	CAD 938,968	CAD 938,968 0.585749648 14,455
01/04/24 .....	HKD	10,985,438	CAD	1,855,073	CAD 1,905,983	CAD 1,905,983 5.763659000 50,910
01/04/24 .....	HKD	396,000	CAD	66,872	CAD 68,468	CAD 68,468 5.783753349 1,596
01/04/24 .....	USD	204	CAD	269	BRL 1,000	CAD 272 3.685413135 3
01/04/24 .....	USD	345,218	CAD	454,680	BRL 1,675,000	CAD 454,680 3.683907213 —
01/04/24 .....	USD	280,941,865	CAD	370,438,062	CAD 380,718,087	CAD 380,718,087 0.737926235 10,280,025
01/04/24 .....	USD	11,962,000	CAD	15,772,587	CAD 16,160,375	CAD 16,160,375 0.740205600 387,788
01/04/24 .....	USD	418	CAD	552	KRW 545,000	CAD 558 968.320807349 6
01/04/24 .....	USD	888,295	CAD	1,179,582	KRW 1,152,119,000	CAD 1,179,582 976.717734035 —
02/05/24 .....	KRW	121,536,000	CAD	123,750	USD 93,911	CAD 123,770 981.472779304 20
02/05/24 .....	USD	1,233	CAD	1,625	BRL 6,000	CAD 1,625 3.683897072 —
Toronto Dominion Bank (AA-)						
01/04/24 .....	CAD	13,905	CAD	13,905	CHF 9,000	CAD 14,100 0.647267811 195
01/04/24 .....	EUR	110,000	CAD	160,229	CAD 160,614	CAD 160,614 0.684873553 385
01/04/24 .....	GBP	77,000	CAD	129,432	CAD 129,882	CAD 129,882 0.592844855 450
01/04/24 .....	USD	16,227,000	CAD	21,396,236	CAD 21,988,510	CAD 21,988,510 0.737976336 592,274
01/04/24 .....	USD	856,000	CAD	1,128,685	CAD 1,161,256	CAD 1,161,256 0.737132885 32,571
01/04/24 .....	USD	160,879	CAD	212,128	CAD 218,000	CAD 218,000 0.737976330 5,872
02/05/24 .....	EUR	35,000	CAD	51,024	CAD 51,215	CAD 51,215 0.683395272 191
						12,924,563
Bank of America N.A. (A+)						
01/04/24 .....	AUD	200,000	CAD	179,952	CAD 179,342	CAD 179,342 1.115186498 (610)

As at December 31, 2023

## Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)				
01/04/24	CAD	343	CAD	343	HKD	2,000	CAD	337	5.825129609	(6)
01/04/24	CAD	131	CAD	131	SEK	1,000	CAD	131	7.623113279	—
01/04/24	CHF	98,000	CAD	153,536	CAD	152,299	CAD	152,299	0.643473010	(1,237)
01/04/24	SEK	51,000	CAD	6,673	CAD	6,600	CAD	6,600	7.727752785	(73)
BNP Paribas SA (A)										
01/04/24	AUD	30,000	CAD	26,993	CAD	26,824	CAD	26,824	1.118396845	(169)
01/04/24	AUD	986,000	CAD	887,165	CAD	886,843	CAD	886,843	1.111809080	(322)
01/04/24	BRL	10,000	CAD	2,714	USD	2,043	CAD	2,693	3.675268019	(21)
01/04/24	CAD	27,075	CAD	27,075	AUD	30,000	CAD	26,993	1.108028330	(82)
01/04/24	CAD	54,150	CAD	54,150	AUD	60,000	CAD	53,985	1.108028330	(165)
01/04/24	CAD	87,122	CAD	87,122	DKK	443,000	CAD	86,564	5.084838756	(558)
01/04/24	CAD	174,244	CAD	174,243	DKK	886,000	CAD	173,126	5.084839047	(1,117)
01/04/24	CAD	436,172	CAD	436,172	DKK	2,226,000	CAD	434,966	5.103493974	(1,206)
01/04/24	CAD	28,150,759	CAD	28,150,759	EUR	19,325,990	CAD	28,150,702	0.686517550	(57)
01/04/24	CAD	82,108	CAD	82,108	EUR	56,000	CAD	81,571	0.682026388	(537)
01/04/24	CAD	411,797	CAD	411,797	EUR	282,000	CAD	410,768	0.684803934	(1,029)
01/04/24	CAD	164,217	CAD	164,217	EUR	112,000	CAD	163,142	0.682026347	(1,075)
01/04/24	CAD	67,967	CAD	67,967	GBP	40,000	CAD	67,237	0.588517436	(730)
01/04/24	CAD	135,935	CAD	135,935	GBP	80,000	CAD	134,475	0.588517436	(1,460)
01/04/24	CAD	341,278	CAD	341,278	GBP	201,000	CAD	337,868	0.588962836	(3,410)
01/04/24	CAD	312,319	CAD	312,319	GBP	182,000	CAD	305,930	0.582738025	(6,389)
01/04/24	CAD	4,958	CAD	4,958	HKD	29,000	CAD	4,897	5.848920370	(61)
01/04/24	CAD	9,916	CAD	9,916	HKD	58,000	CAD	9,794	5.848920370	(122)
01/04/24	CAD	24,833	CAD	24,833	HKD	145,000	CAD	24,486	5.838995145	(347)
01/04/24	CAD	165,712	CAD	165,712	HKD	955,000	CAD	161,268	5.763025131	(4,444)
01/04/24	CAD	467,790	CAD	467,790	JPY	49,982,000	CAD	467,487	106.847059813	(303)
01/04/24	CAD	373,307	CAD	373,307	JPY	39,475,000	CAD	369,213	105.744000726	(4,094)
01/04/24	CAD	1,183	CAD	1,183	SEK	9,000	CAD	1,178	7.609191904	(5)
01/04/24	CAD	2,366	CAD	2,366	SEK	18,000	CAD	2,356	7.609191904	(10)
01/04/24	CAD	5,295	CAD	5,294	USD	4,006	CAD	5,282	0.756702748	(12)
01/04/24	CAD	1,000	CAD	1,000	USD	747	CAD	985	0.746960000	(15)
01/04/24	CAD	132,537	CAD	132,537	USD	99,000	CAD	130,537	0.746959592	(2,000)
01/04/24	CAD	1,164,027	CAD	1,164,027	USD	874,000	CAD	1,152,419	0.750841503	(11,608)
01/04/24	CAD	1,158,938	CAD	1,158,938	USD	869,000	CAD	1,145,827	0.749824725	(13,111)
01/04/24	CAD	2,319,209	CAD	2,319,209	USD	1,739,000	CAD	2,292,972	0.749824727	(26,237)
01/04/24	CAD	5,838,736	CAD	5,838,736	USD	4,368,000	CAD	5,759,460	0.748107101	(79,276)
01/04/24	CHF	79,000	CAD	123,768	CAD	122,637	CAD	122,637	0.644179003	(1,131)
01/04/24	CHF	593,000	CAD	929,044	CAD	927,402	CAD	927,402	0.639420999	(1,642)
01/04/24	JPY	219,138,000	CAD	2,049,619	CAD	2,018,981	CAD	2,018,981	108.538900171	(30,638)
01/04/24	KRW	122,701,000	CAD	125,501	USD	94,678	CAD	124,839	955.843208092	(662)
01/04/24	SEK	9,000	CAD	1,178	CAD	1,171	CAD	1,171	7.688627665	(7)
01/04/24	SEK	388,000	CAD	50,768	CAD	50,259	CAD	50,259	7.720048748	(509)
02/05/24	CHF	27,502,810	CAD	43,212,341	CAD	43,211,818	CAD	43,211,818	0.636465000	(523)
02/05/24	DKK	2,844,000	CAD	556,379	CAD	556,354	CAD	556,354	5.111849018	(25)
02/05/24	EUR	19,325,990	CAD	28,173,817	CAD	28,173,274	CAD	28,173,274	0.685968917	(543)
02/05/24	GBP	13,790,094	CAD	23,174,331	CAD	23,173,784	CAD	23,173,784	0.595073033	(547)
02/05/24	SEK	27,000	CAD	3,536	CAD	3,536	CAD	3,536	7.636588877	—
02/05/24	USD	635,835	CAD	838,006	CAD	838,000	CAD	838,000	0.758752971	(6)
02/05/24	USD	19,399,000	CAD	25,567,120	CAD	25,566,815	CAD	25,566,815	0.758757004	(305)
Citibank N.A. (A+)										
01/04/24	BRL	5,000	CAD	1,357	USD	1,007	CAD	1,328	3.656307130	(29)
01/04/24	BRL	67,000	CAD	18,185	USD	13,646	CAD	17,993	3.632389201	(192)
01/04/24	CHF	154,000	CAD	241,269	CAD	238,342	CAD	238,342	0.646129998	(2,927)
01/04/24	KRW	3,355,000	CAD	3,432	USD	2,549	CAD	3,362	969.625155342	(70)
01/04/24	KRW	46,364,000	CAD	47,422	USD	35,590	CAD	46,928	963.756847415	(494)
01/04/24	USD	1,030	CAD	1,358	BRL	5,000	CAD	1,357	3.642615689	(1)



Schedule of Investment Portfolio (continued)

iShares Global Healthcare Index ETF (CAD-Hedged)

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)			
01/04/24	USD	2,060	CAD	2,716	BRL 10,000	CAD 2,714	3.642602421	(2)	
02/05/24	AUD	1,143,000	CAD	1,029,054	CAD	1,028,996	CAD 1,028,996	1.110791447	(58)
02/05/24	EUR	927,000	CAD	1,351,399	CAD	1,351,369	CAD 1,351,369	0.685970798	(30)
02/05/24	GBP	842,000	CAD	1,414,986	CAD	1,414,928	CAD 1,414,928	0.595083304	(58)
02/05/24	SEK	3,067,000	CAD	401,639	CAD	401,616	CAD 401,616	7.636639956	(23)
HSBC Bank PLC (AA-)									
01/04/24	CAD	9,229	CAD	9,229	DKK	47,000	CAD 9,184	5.092686902	(45)
01/04/24	CAD	27,795	CAD	27,795	HKD	160,000	CAD 27,019	5.756503500	(776)
01/04/24	CAD	24,000	CAD	24,000	USD	17,691	CAD 23,327	0.737137500	(673)
02/05/24	CAD	394	CAD	394	SEK	3,000	CAD 393	7.608612950	(1)
Morgan Stanley & Co. International PLC (A+)									
01/04/24	BRL	320,000	CAD	86,854	USD	64,653	CAD 85,249	3.650477294	(1,605)
01/04/24	BRL	1,374,000	CAD	372,928	USD	277,604	CAD 366,037	3.650477560	(6,891)
01/04/24	CAD	9,313,104	CAD	9,313,104	AUD	10,350,596	CAD 9,313,065	1.111401310	(39)
01/04/24	KRW	1,048,911,000	CAD	1,072,844	USD	809,158	CAD 1,066,921	956.079216854	(5,923)
02/05/24	AUD	10,350,596	CAD	9,318,738	CAD	9,318,455	CAD 9,318,455	1.110763072	(283)
02/05/24	CHF	905,000	CAD	1,421,934	CAD	1,421,921	CAD 1,421,921	0.636463002	(13)
Royal Bank of Canada (AA-)									
01/04/24	CAD	189,991	CAD	189,991	AUD	210,000	CAD 188,950	1.105315515	(1,041)
01/04/24	CAD	837,311	CAD	837,311	CHF	531,000	CAD 831,910	0.634173072	(5,401)
01/04/24	CAD	569,235	CAD	569,235	DKK	2,897,000	CAD 566,081	5.089286946	(3,154)
01/04/24	CAD	547,746	CAD	547,746	EUR	374,000	CAD 544,778	0.682798593	(2,968)
01/04/24	CAD	452,987	CAD	452,987	GBP	269,000	CAD 452,171	0.593836052	(816)
01/04/24	CAD	7,555	CAD	7,555	SEK	57,000	CAD 7,459	7.545071877	(96)
01/04/24	KRW	9,813,000	CAD	10,037	USD	7,552	CAD 9,958	975.381385751	(79)
State Street Bank & Trust Company (AA-)									
01/04/24	AUD	413,000	CAD	371,602	CAD	370,648	CAD 370,649	1.114263244	(953)
01/04/24	AUD	9,115,596	CAD	8,201,860	CAD	8,199,169	CAD 8,199,169	1.111770762	(2,691)
01/04/24	CAD	62,000	CAD	62,000	USD	45,751	CAD 60,326	0.737926290	(1,674)
01/04/24	CHF	1,097,000	CAD	1,718,653	CAD	1,704,655	CAD 1,704,655	0.643531998	(13,998)
01/04/24	CHF	26,662,810	CAD	41,772,211	CAD	41,699,278	CAD 41,699,278	0.639407000	(72,933)
01/04/24	JPY	108,103,000	CAD	1,011,098	CAD	993,998	CAD 993,998	108.755776094	(17,100)
01/04/24	JPY	2,478,304,338	CAD	23,179,827	CAD	22,833,328	CAD 22,833,328	108.538899995	(346,499)
01/04/24	SEK	122,000	CAD	15,964	CAD	15,809	CAD 15,810	7.716879092	(154)
01/04/24	SEK	2,610,000	CAD	341,504	CAD	338,080	CAD 338,080	7.720058949	(3,424)
01/04/24	USD	7,023	CAD	9,260	BRL	34,000	CAD 9,228	3.653694261	(32)
01/04/24	USD	27,573	CAD	36,357	KRW	35,492,000	CAD 36,302	980.009918279	(55)
02/05/24	BRL	205,000	CAD	55,526	USD	42,123	CAD 55,516	3.690808213	(10)
02/05/24	BRL	1,675,000	CAD	453,689	USD	344,013	CAD 453,396	3.692552725	(293)
02/05/24	DKK	152,821,430	CAD	29,896,857	CAD	29,896,014	CAD 29,896,014	5.111766000	(843)
02/05/24	HKD	9,982,438	CAD	1,686,211	CAD	1,686,161	CAD 1,686,161	5.920217008	(50)
02/05/24	KRW	1,152,119,000	CAD	1,173,109	USD	889,667	CAD 1,172,546	982.102234227	(563)
02/05/24	KRW	766,520,000	CAD	780,485	USD	591,679	CAD 779,809	982.481422613	(676)
Toronto Dominion Bank (AA-)									
01/04/24	CAD	8,782	CAD	8,782	EUR	6,000	CAD 8,740	0.683240564	(42)
01/04/24	CAD	6,773	CAD	6,773	GBP	4,000	CAD 6,724	0.590592453	(49)
01/04/24	CAD	8,022	CAD	8,022	JPY	854,000	CAD 7,987	106.452863445	(35)
01/04/24	CAD	98,000	CAD	98,000	USD	74,324	CAD 98,000	0.758403061	—
01/04/24	CAD	395,113,689	CAD	395,113,689	USD	299,655,449	CAD 395,113,003	0.758403106	(686)
01/04/24	JPY	14,527,000	CAD	135,873	CAD	134,803	CAD 134,803	107.765047716	(1,070)
02/05/24	CAD	86,845	CAD	86,845	CHF	55,000	CAD 86,415	0.633309525	(430)
02/05/24	USD	74,358	CAD	98,001	CAD	98,000	CAD 98,000	0.758754082	(1)

As at December 31, 2023

**Schedule 1 — Forward Currency Contracts (continued)**

<i>Counterparty (Credit Rating<sup>(a)</sup>)/ Settlement Date</i>	<i>Currency to be Delivered<sup>(b)</sup></i>	<i>Fair Value</i>	<i>Currency to be Received<sup>(b)</sup></i>	<i>Fair Value</i>	<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>
02/05/24 .....	USD 299,655,449	CAD 394,934,113	CAD 394,930,900	CAD 394,930,900	0.758754126	(3,213)
						(699,598)
						<u>12,224,965</u>

<sup>(a)</sup> 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.

<sup>(b)</sup> Refer to currency legend in Note 1 of the notes to the financial statements.

# Statements of Financial Position

## iShares Global Infrastructure Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$353,693,979	\$308,366,122
Cash .....		610,435	584,260
Receivables			
Dividends .....		2,621,418	2,272,821
Tax reclaim on dividends .....		6,022	6,188
Securities lending income .....		4,747	1,900
Issuance of redeemable units .....		942,585	—
Investments sold .....		2,022,750	1,424,396
Total assets .....		<u>359,901,936</u>	<u>312,655,687</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		214,461	194,571
Independent review committee fees .....		399	463
Distributions .....		2,279,059	1,662,189
Investments purchased .....		938,483	—
Total liabilities .....		<u>3,432,402</u>	<u>1,857,223</u>
Net assets attributable to holders of redeemable units .....		<u>\$356,469,534</u>	<u>\$310,798,464</u>
Number of redeemable units issued and outstanding .....	7	<u>9,450,000</u>	<u>9,150,000</u>
Net assets attributable to holders of redeemable units per unit .....		<u>\$ 37.72</u>	<u>\$ 33.97</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 Infrastructure Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$13,720,559	\$12,115,826
Foreign exchange gain (loss)		(71,028)	101,953
Net realized gain (loss) on sale of non-derivative financial assets		16,946,572	17,616,638
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		17,352,094	(7,659,340)
Total net gain (loss) on investments		<u>47,948,197</u>	<u>22,175,077</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		28,381	4,424
Securities lending income	11	<u>26,358</u>	<u>63,966</u>
Total other income (loss)		54,739	68,390
Total income (loss)		<u>48,002,936</u>	<u>22,243,467</u>
<b>EXPENSES</b>			
Management fees	11	2,428,542	2,140,067
Independent review committee fees		962	1,067
Commissions and other portfolio transaction costs		<u>96,657</u>	<u>73,864</u>
Total expenses		2,526,161	2,214,998
Operating profit (loss) before taxes		<u>\$45,476,775</u>	<u>\$20,028,469</u>
<b>TAXES</b>			
Withholding taxes		<u>872,792</u>	<u>649,738</u>
Total taxes		872,792	649,738
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>		<u>\$44,603,983</u>	<u>\$19,378,731</u>
<b>Weighted average number of redeemable units</b>		9,455,205	8,768,219
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit</b>	3	\$ 4.72	\$ 2.21

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 Infrastructure Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$310,798,464	\$269,461,091
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		44,603,983	19,378,731
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		52,333,138	69,333,386
Reinvestments of distributions .....		15,891,870	9,802,121
Redemption of redeemable units .....		(41,765,942)	(38,977,180)
Net redeemable unit transactions .....		26,459,066	40,158,327
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(9,463,801)	(8,388,474)
From capital gains .....		(15,891,870)	(9,802,121)
Return of capital .....		(36,308)	(9,090)
Total distributions to holders of redeemable units .....		(25,391,979)	(18,199,685)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		45,671,070	41,337,373
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$356,469,534	\$310,798,464

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

# Statements of Cash Flows

For the years ended December 31

## iShares Global Infrastructure Index ETF

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 44,603,983	\$ 19,378,731
Adjustments for		
Unrealized foreign exchange (gain) loss .....	69,948	(44,607)
Net realized (gain) loss on sale of non-derivative financial assets .....	(16,946,572)	(17,616,638)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(17,352,094)	7,659,340
Purchases of investments <sup>(a)</sup> .....	(122,012,883)	(97,567,486)
Proceeds from sale of investments <sup>(a)</sup> .....	120,849,061	97,135,006
Changes in receivables .....	(351,278)	(1,140,122)
Changes in payables .....	19,826	31,778
<b>Net cash provided by (used in) operating activities .....</b>	<b>8,879,991</b>	<b>7,836,002</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	435,014	967,390
Payments on redemption of redeemable units <sup>(a)</sup> .....	(335,643)	(716,663)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(8,883,239)	(7,953,662)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(8,783,868)</b>	<b>(7,702,935)</b>
Unrealized foreign exchange gain (loss) .....	(69,948)	44,607
<b>Net increase (decrease) in cash .....</b>	<b>\$ 26,175</b>	<b>\$ 177,674</b>
<b>Cash — beginning of year .....</b>	<b>\$ 584,260</b>	<b>\$ 406,586</b>
<b>Cash — end of year .....</b>	<b>\$ 610,435</b>	<b>\$ 584,260</b>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 12,499,336	\$ 10,325,497
Withholding taxes paid .....	762,372	557,052
Interest received .....	28,381	4,424

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 Infrastructure Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Common Stocks and Income Trusts</b>			
<b>Brazil — 4.2%</b>			
Centrais Eletricas			
Brasileiras SA, ADR	177,933	1,734,063	2,022,445
Cia. de Saneamento Basico do			
Estado de Sao Paulo, ADR	305,948	4,275,715	6,144,133
Cia. Paranaense de Energia	42,519	426,114	441,236
Cia. Paranaense de Energia, ADR	170,076	1,454,531	1,901,744
Ultrapar Participacoes SA, ADR	617,340	3,067,813	4,412,013
		<u>10,958,236</u>	<u>14,921,571</u>
<b>Canada — 36.9%</b>			
AltaGas Ltd.	223,054	5,432,277	6,205,362
Atco Ltd., Class I	345,167	14,897,792	13,347,608
Bird Construction Inc.	420,697	3,911,274	6,058,037
Brookfield Infrastructure Corp.,			
Class A	38,486	2,018,526	1,798,836
Canadian Utilities Ltd., Class A	407,888	14,943,692	13,007,548
Capital Power Corp.	307,011	12,004,888	11,617,296
Enbridge Inc.	63,327	3,038,376	3,020,698
Gibson Energy Inc.	585,706	13,149,479	11,790,262
Hydro One Ltd.	66,435	2,074,695	2,637,469
Keyera Corp.	58,827	1,865,680	1,884,229
Northland Power Inc.	75,643	2,343,860	1,820,727
Pembina Pipeline Corp.	43,383	1,815,894	1,979,132
Stantec Inc.	159,252	10,126,565	16,941,228
Teekay Tankers Ltd., Class A	163,705	9,944,696	10,786,595
TransAlta Corp.	1,376,899	17,629,482	15,173,427
Westshore Terminals			
Investment Corp.	423,787	10,372,283	11,620,239
WSP Global Inc.	9,493	1,156,549	1,763,230
		<u>126,726,008</u>	<u>131,451,923</u>
<b>Chile — 3.4%</b>			
Enel Chile SA, ADR	2,817,127	12,656,774	12,035,510
<b>Cyprus — 0.9%</b>			
Frontline PLC	128,184	2,105,262	3,388,920
<b>Mexico — 2.9%</b>			
Grupo Aeroportuario del			
Pacífico SAB de CV, ADR	44,462	7,275,333	10,272,727
<b>Singapore — 0.5%</b>			
Kenon Holdings Ltd./Singapore	62,611	4,602,261	2,009,483
<b>United Kingdom — 1.1%</b>			
National Grid PLC, ADR	43,103	3,779,827	3,864,253
<b>United States — 45.7%</b>			
Allison Transmission Holdings Inc.	23,313	1,861,720	1,787,561
Caterpillar Inc.	34,449	9,971,860	13,430,647
Consolidated Edison Inc.	55,683	6,506,855	6,679,345
Constellation Energy Corp.	10,604	1,683,073	1,634,407
Dycom Industries Inc.	12,877	1,308,448	1,954,184
EMCOR Group Inc.	8,372	1,315,405	2,378,200
EnLink Midstream LLC	91,261	1,139,395	1,463,295
Exelon Corp.	74,540	3,436,550	3,528,555

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>United States (continued)</b>			
MDU Resources Group Inc.	65,836	1,718,643	1,718,865
MYR Group Inc.	9,883	1,004,475	1,884,778
National Fuel Gas Co.	24,679	1,719,178	1,632,619
NextEra Energy Inc.	21,480	2,186,626	1,720,371
Nordic American Tankers Ltd.	311,236	1,722,901	1,723,662
NRG Energy Inc.	190,705	8,983,776	13,000,669
NV5 Global Inc.	12,648	1,506,831	1,853,221
OGE Energy Corp.	185,145	8,966,104	8,527,538
ONEOK Inc.	107,787	8,227,411	9,980,224
Otter Tail Corp.	137,185	14,028,877	15,370,405
PACCAR Inc.	36,072	4,642,009	4,644,677
Pinnacle West Capital Corp.	23,898	2,428,479	2,263,815
Portland General Electric Co.	30,290	1,842,599	1,731,017
Primoris Services Corp.	66,399	2,235,026	2,907,659
Public Service Enterprise			
Group Inc.	21,251	1,646,476	1,713,519
Quanta Services Inc.	48,409	6,490,915	13,774,969
Scorpio Tankers Inc.	83,015	6,130,367	6,655,386
Southern Co. (The)	17,775	1,495,172	1,643,481
Sterling Infrastructure Inc.	170,664	7,712,974	19,787,552
Targa Resources Corp.	41,204	3,543,757	4,719,786
UGI Corp.	56,310	2,757,876	1,826,559
Vistra Corp.	38,312	1,713,408	1,945,961
Wabash National Corp.	146,213	5,129,076	4,939,445
WEC Energy Group Inc.	22,307	2,617,747	2,475,777
Williams Companies Inc. (The)	34,100	1,194,510	1,566,105
		<u>128,868,519</u>	<u>162,864,254</u>
<b>Total Common Stocks and Income Trusts —</b>			
<b>95.6%</b>		<u>296,972,220</u>	<u>340,808,641</u>
<b>Preferred Stock</b>			
<b>Brazil — 3.6%</b>			
Cia. Energetica de Minas Gerais	4,212,062	10,770,059	12,885,338
<b>Total Preferred Stock — 3.6%</b>		<u>10,770,059</u>	<u>12,885,338</u>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3)		(107,521)	—
<b>Total Investments — 99.2%</b>		<u>307,634,758</u>	<u>353,693,979</u>
<b>Cash — 0.2%</b>			<u>610,435</u>
<b>Other Assets, Less Liabilities — 0.6%</b>			<u>2,165,120</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>			
<b>— 100.0%</b>			<u>356,469,534</u>
ADR — American Depositary Receipts			

# Statements of Financial Position

## iShares Global Monthly Dividend Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$140,063,928	\$139,584,158
Unrealized appreciation on forward currency contracts .....	5, 6	2,851,447	426,140
Cash .....		938,177	461,236
Receivables			
Dividends .....		380,166	533,510
Tax reclaim on dividends .....		126,834	112,599
Securities lending income .....		1,590	1,261
Investments sold .....		—	2,629,654
Total assets .....		<u>144,362,142</u>	<u>143,748,558</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Unrealized depreciation on forward currency contracts .....	5, 6	278,634	2,391,135
Payables			
Management fees .....		74,843	78,574
Professional fees .....		9,989	9,928
Independent review committee fees .....		152	183
Distributions .....		585,324	902,300
Investments purchased .....		2,329,398	—
Other .....		—	1,413
Deferred foreign capital gain tax .....		128,248	—
Total liabilities .....		<u>3,406,588</u>	<u>3,383,533</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$140,955,554</u>	<u>\$140,365,025</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>7,100,000</u>	<u>7,000,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 19.85</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 Global Monthly Dividend Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 8,237,522	\$ 8,258,037
Foreign exchange gain (loss)		(42,271)	21,087
Net realized gain (loss) on sale of non-derivative financial assets		3,424,710	3,851,718
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		(6,545,491)	(8,743,317)
Total net gain (loss) on investments		5,074,470	3,387,525
Net realized gain (loss) from forward currency contracts		(2,731,530)	(2,927,609)
Net change in unrealized appreciation (depreciation) of forward currency contracts		4,537,808	(2,651,144)
Total net gain (loss) on derivatives		1,806,278	(5,578,753)
Total net gain (loss) on investments and derivatives		6,880,748	(2,191,228)
<b>OTHER INCOME (LOSS)</b>			
Interest income		10,886	—
Securities lending income	11	71,466	54,139
Foreign withholding tax claims		—	94,615
Total other income (loss)		82,352	148,754
Total income (loss)		6,963,100	(2,042,474)
<b>EXPENSES</b>			
Management fees	11	891,800	924,884
Independent review committee fees		400	475
Professional fees		—	9,461
Commissions and other portfolio transaction costs		37,379	31,588
Total expenses		929,579	966,408
Operating profit (loss) before taxes		\$ 6,033,521	\$ (3,008,882)
<b>TAXES</b>			
Withholding taxes		889,448	842,767
Foreign taxes		135,643	—
Total taxes		1,025,091	842,767
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 5,008,430	\$ (3,851,649)
Weighted average number of redeemable units		7,094,795	6,956,301
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 0.71	\$ (0.55)

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 Monthly Dividend Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$140,365,025	\$150,887,499
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		5,008,430	(3,851,649)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		11,593,992	12,378,244
Redemption of redeemable units .....		(9,352,069)	(12,419,769)
Net redeemable unit transactions .....		2,241,923	(41,525)
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(6,601,260)	(6,619,303)
Return of capital .....		(58,564)	(9,997)
Total distributions to holders of redeemable units .....		(6,659,824)	(6,629,300)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		590,529	(10,522,474)
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$140,955,554	\$140,365,025

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

# Statements of Cash Flows

## iShares Global Monthly Dividend 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 .....	\$ 5,008,430	\$ (3,851,649)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	(3,055)	(13,553)
Net realized (gain) loss on sale of non-derivative financial assets .....	(3,424,710)	(3,851,718)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	6,545,491	8,743,317
Net change in unrealized (appreciation) depreciation of forward currency contracts .....	(4,537,808)	2,651,144
Purchases of investments <sup>(a)</sup> .....	(54,858,233)	(64,488,721)
Proceeds from sale of investments <sup>(a)</sup> .....	56,216,735	67,540,455
Changes in receivables .....	138,780	(32,515)
Changes in payables .....	(5,114)	7,120
Changes in deferred foreign capital gains tax .....	128,248	—
<b>Net cash provided by (used in) operating activities .....</b>	<b>5,208,764</b>	<b>6,703,880</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(a)</sup> .....	11,593,992	12,378,244
Payments on redemption of redeemable units <sup>(a)</sup> .....	(9,352,070)	(12,419,769)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(6,976,800)	(6,559,020)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(4,734,878)</b>	<b>(6,600,545)</b>

Unrealized foreign exchange gain (loss) .....	3,055	13,553
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<b>Net increase (decrease) in cash .....</b>	<b>\$ 476,941</b>	<b>\$ 116,888</b>
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<b>Cash — beginning of year .....</b>	<b>\$ 461,236</b>	<b>\$ 344,348</b>
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<b>Cash — end of year .....</b>	<b>\$ 938,177</b>	<b>\$ 461,236</b>
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### SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received, net of withholding taxes .....	\$ 7,487,183	\$ 7,382,410
Withholding taxes paid .....	915,570	833,904
Foreign taxes paid .....	7,395	—
Interest received .....	10,886	—

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 Monthly Dividend Index ETF (CAD-Hedged)

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Common Stocks and Income Trusts</b>			
<b>Australia — 4.7%</b>			
APA Group	22,322	174,100	171,519
BHP Group Ltd.	34,533	1,380,981	1,566,286
Fortescue Metals Group Ltd.	37,635	518,922	982,674
Harvey Norman Holdings Ltd.	34,124	166,846	128,952
JB Hi-Fi Ltd.	12,266	590,348	585,255
Magellan Financial Group Ltd.	16,219	610,001	135,423
Perpetual Ltd.	11,741	320,693	269,169
Rio Tinto PLC	24,509	1,883,343	2,406,812
Super Retail Group Ltd.	18,720	181,866	265,618
Viva Energy Group Ltd.	36,893	99,044	115,848
		5,926,144	6,627,556
<b>Austria — 0.1%</b>			
Oesterreichische Post AG	3,441	170,796	163,897
<b>Belgium — 0.9%</b>			
Ageas SA/NV	17,110	913,297	979,695
Proximus SADP	18,490	514,537	229,194
		1,427,834	1,208,889
<b>Brazil — 1.7%</b>			
Auren Energia SA	47,172	213,694	170,456
Banco Santander Brasil SA	16,232	142,729	141,546
BB Seguridade Participacoes SA	16,892	124,271	154,697
Cia. de Saneamento de Minas Gerais Copasa MG	68,252	285,732	379,856
Cia. Siderurgica Nacional SA	46,644	179,563	245,453
CPFL Energia SA	29,333	243,174	306,725
Energisa SA	15,078	175,978	220,357
Grendene SA	121,190	275,455	232,752
Telefonica Brasil SA	9,510	114,672	137,745
Transmissora Alianca de Energia Eletrica SA	28,687	254,799	298,895
Vale SA	7,133	165,281	148,972
		2,175,348	2,437,454
<b>Canada — 2.9%</b>			
Bank of Nova Scotia (The)	13,650	915,707	880,425
Birchcliff Energy Ltd.	20,078	158,576	116,051
Canadian Utilities Ltd., Class A	11,569	399,640	368,935
Emera Inc.	11,624	549,164	584,687
Great-West Lifeco Inc.	12,940	375,076	567,548
IGM Financial Inc.	8,643	331,020	302,592
Labrador Iron Ore Royalty Corp.	7,904	290,939	252,138
Manulife Financial Corp.	12,282	272,595	359,617
Peyto Exploration & Development Corp.	19,623	236,678	236,261
Power Corp. of Canada	12,071	338,293	457,370
		3,867,688	4,125,624
<b>Chile — 0.5%</b>			
CAP SA	23,065	359,704	250,751
Colbun SA	568,251	64,221	119,951
Empresas CMPC SA	101,667	242,505	260,968
		666,430	631,670

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>China — 2.3%</b>			
Agricultural Bank of China Ltd., Class H	271,000	135,557	137,746
Bank of China Ltd., Class H	259,000	134,411	130,334
BBMG Corp.	879,000	208,225	108,356
China Cinda Asset Management Co. Ltd., Class H	851,000	158,305	112,090
China Construction Bank Corp., Class H	155,000	140,355	121,710
China Hongqiao Group Ltd.	119,000	165,935	128,408
China Jinmao Holdings Group Ltd.	332,000	130,495	42,048
China Merchants Port Holdings Co. Ltd.	62,000	119,136	111,398
China Minsheng Banking Corp. Ltd., Class H	291,000	195,182	130,221
China National Building Material Co. Ltd., Class H	130,000	165,285	73,322
China Petroleum & Chemical Corp., Class H	254,000	214,339	175,428
China Shenhua Energy Co. Ltd., Class H	46,500	129,090	210,048
Chongqing Rural Commercial Bank Co. Ltd., Class H	338,000	177,964	172,943
Huadian Power International Corp. Ltd., Class H	248,000	108,565	145,319
Industrial & Commercial Bank of China Ltd., Class H	182,000	137,721	117,403
Kingboard Laminates Holdings Ltd.	113,000	198,912	128,230
Lonking Holdings Ltd.	908,000	291,265	187,063
Midea Real Estate Holding Ltd.	124,800	216,269	113,170
Orient Overseas International Ltd.	10,000	372,439	184,064
PICC Property and Casualty Co. Ltd., Class H	80,000	91,945	125,366
Poly Property Group Co. Ltd.	320,000	121,098	85,919
Shenzhen Investment Ltd.	483,844	177,860	93,961
Sinopec Engineering Group Co. Ltd., Class H	197,500	121,393	133,404
West China Cement Ltd.	936,000	160,594	107,480
Yankuang Energy Group Co. Ltd., Class H	45,000	77,135	112,769
Zhejiang Expressway Co. Ltd., Class H	124,687	128,766	109,699
		4,278,241	3,297,899
<b>Czech Republic — 0.1%</b>			
CEZ AS	1,326	44,066	74,986
<b>Denmark — 0.6%</b>			
AP Moller-Maersk AS, Class A	345	1,275,957	807,591
D/S Norden AS	912	84,024	57,202
		1,359,981	864,793
<b>Finland — 0.6%</b>			
Fortum OYJ	34,414	739,384	654,660
Metsa Board OYJ	19,816	227,011	207,531
		966,395	862,191

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares Global Monthly Dividend Index ETF (CAD-Hedged)

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>France — 1.6%</b>			
ALD SA .....	12,200	182,980	114,530
Bouygues SA .....	10,934	551,008	543,408
Nexity SA .....	5,827	264,060	143,015
Orange SA .....	12,848	215,664	192,832
Rubis SCA .....	10,989	406,369	360,146
TotalEnergies SE .....	9,480	592,138	850,603
		<u>2,212,219</u>	<u>2,204,534</u>
<b>Germany — 0.3%</b>			
Freenet AG .....	2,593	84,495	95,708
Hapag-Lloyd AG .....	731	340,601	143,744
Mercedes-Benz Group AG, Registered .....	2,672	270,829	243,445
		<u>695,925</u>	<u>482,897</u>
<b>Hong Kong — 2.0%</b>			
CK Hutchison Holdings Ltd. ....	83,000	725,969	586,565
CK Infrastructure Holdings Ltd. ....	67,500	507,310	492,414
Henderson Land Development Co. Ltd. ....	96,000	484,589	389,878
Hysan Development Co. Ltd. ....	73,000	309,629	191,072
Kerry Properties Ltd. ....	66,500	235,061	160,359
Lazard Ltd., Class A. ....	7,568	423,565	347,275
New World Development Co. Ltd. ...	131,500	636,389	269,136
PCCW Ltd. ....	137,000	100,101	96,240
SITC International Holdings Co. Ltd. ....	73,000	218,693	166,171
VTech Holdings Ltd. ....	17,324	236,527	137,934
		<u>3,877,833</u>	<u>2,837,044</u>
<b>India — 1.3%</b>			
Coal India Ltd. ....	53,261	200,703	317,333
Hindustan Zinc Ltd. ....	42,905	223,232	216,232
Indian Oil Corp. Ltd. ....	154,556	206,499	318,014
Oil India Ltd. ....	32,691	138,737	192,781
REC Ltd. ....	92,192	187,992	603,120
Vedanta Ltd. ....	58,293	275,167	238,824
		<u>1,232,330</u>	<u>1,886,304</u>
<b>Indonesia — 0.6%</b>			
Adaro Energy Tbk PT .....	937,400	189,852	191,064
Bukit Asam Tbk PT .....	809,900	278,693	169,238
Hanjaya Mandala Sampoerna Tbk PT .....	942,200	119,810	72,218
Indo Tambangraya Megah Tbk PT ..	82,500	285,292	181,225
PT United Tractors Tbk .....	118,400	300,166	229,412
		<u>1,173,813</u>	<u>843,157</u>
<b>Ireland — 1.0%</b>			
Seagate Technology Holdings PLC .....	12,491	898,388	1,406,098
<b>Israel — 0.4%</b>			
ICL Group Ltd. ....	80,241	708,670	534,858
<b>Italy — 2.1%</b>			
A2A SpA .....	43,838	87,812	118,705
Anima Holding SpA .....	26,456	165,522	154,374
Azimut Holding SpA .....	12,927	303,295	445,126

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Italy (continued)</b>			
Enel SpA .....	50,216	438,178	492,261
Eni SpA .....	47,988	929,075	1,072,809
Italgas SpA .....	38,299	253,478	288,971
Snam SpA .....	39,253	253,623	266,152
UnipolSai Assicurazioni SpA. ....	45,215	161,164	148,843
		<u>2,592,147</u>	<u>2,987,241</u>
<b>Japan — 2.6%</b>			
Haseko Corp. ....	11,100	189,894	190,197
Mitsui O.S.K Lines Ltd. ....	34,400	1,357,360	1,453,330
MS&AD Insurance Group Holdings Inc. ....	9,700	399,573	503,161
Nippon Yusen K.K. ....	31,400	1,323,441	1,283,707
Sojitz Corp. ....	10,140	227,581	302,067
		<u>3,497,849</u>	<u>3,732,462</u>
<b>Malaysia — 0.1%</b>			
Malayan Banking Bhd. ....	44,982	126,400	114,754
<b>Netherlands — 1.7%</b>			
Flow Traders Ltd. ....	3,555	173,926	93,000
LyondellBasell Industries NV, Class A .....	9,686	1,196,674	1,214,358
NN Group NV .....	14,620	853,669	761,310
SBM Offshore NV .....	15,355	335,362	278,456
		<u>2,559,631</u>	<u>2,347,124</u>
<b>New Zealand — 0.3%</b>			
Spark New Zealand Ltd. ....	110,935	321,392	479,753
<b>Norway — 0.7%</b>			
Norsk Hydro ASA .....	11,990	110,224	106,483
Yara International ASA .....	19,226	1,132,056	901,654
		<u>1,242,280</u>	<u>1,008,137</u>
<b>Philippines — 0.1%</b>			
PLDT Inc. ....	3,820	140,385	116,341
<b>Poland — 0.2%</b>			
Grupa Kety SA .....	1,242	212,223	310,277
<b>Qatar — 0.1%</b>			
Barwa Real Estate Co. ....	104,535	124,345	108,890
<b>Russia — 0.0%<sup>(a)</sup></b>			
Federal Grid Co. Unified Energy System PJSC .....	57,709,036	226,617	9
LUKOIL PJSC .....	1,726	182,703	—
Magnitogorsk Iron & Steel Works PJSC .....	194,519	180,318	29
MMC Norilsk Nickel PJSC .....	328	64,118	—
Mobile TeleSystems PJSC .....	37,542	210,736	6
Moscow Exchange MICEX-RTS PJSC .....	40,807	111,666	6
Novolipetsk Steel PJSC .....	46,750	155,988	7
PhosAgro PJSC .....	2,479	147,791	—
PhosAgro PJSC, GDR .....	2	40	—
PhosAgro PJSC, New .....	48	949	1
Rostelecom PJSC .....	64,485	109,073	10

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares Global Monthly Dividend Index ETF (CAD-Hedged)

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Russia (continued)</b>			
Sberbank of Russia PJSC	36,727	150,016	5
Severstal PJSC	9,220	183,814	1
Tatneft PJSC	16,865	214,208	2
Unipro PJSC	3,915,181	194,774	577
		2,132,811	653
<b>Singapore — 0.4%</b>			
Golden Agri-Resources Ltd.	665,800	197,002	173,042
Riverstone Holdings Ltd.	452,700	408,042	319,033
		605,044	492,075
<b>South Africa — 0.9%</b>			
African Rainbow Minerals Ltd.	12,603	273,833	181,745
Anglo American Platinum Ltd.	2,830	209,651	196,708
Coronation Fund Managers Ltd.	94,626	322,259	212,602
Exxaro Resources Ltd.	17,615	235,491	259,712
Kumba Iron Ore Ltd.	4,794	196,182	212,509
Truworths International Ltd.	37,369	189,163	200,332
		1,426,579	1,263,608
<b>South Korea — 2.4%</b>			
BNK Financial Group Inc.	19,464	128,240	141,944
DB Insurance Co. Ltd.	5,918	333,061	505,378
DGB Financial Group Inc.	17,043	157,027	147,767
Hana Financial Group Inc.	15,676	571,315	693,379
Industrial Bank of Korea	19,544	194,583	236,872
KB Financial Group Inc.	11,893	543,479	654,285
Samsung Securities Co. Ltd.	7,465	313,540	293,236
Shinhan Financial Group Co. Ltd.	11,509	411,614	470,503
Woori Financial Group Inc.	19,786	237,727	262,595
		2,890,586	3,405,959
<b>Spain — 2.4%</b>			
ACS Actividades de Construccion y Servicios SA	22,516	798,273	1,317,112
Cia. de Distribucion Integral Logista Holdings SA	8,139	214,580	290,215
Enagas SA	23,224	829,234	516,383
Mapfre SA	29,779	84,646	84,279
Naturgy Energy Group SA	15,064	429,189	592,437
Red Electrica Corp. SA	20,455	519,663	444,237
Telefonica SA	26,660	214,589	137,235
		3,090,174	3,381,898
<b>Sweden — 0.5%</b>			
Samhallsbyggnadsbolaget i Norden AB	132,855	235,681	88,027
Telia Co. AB	189,317	840,484	637,345
		1,076,165	725,372
<b>Switzerland — 0.6%</b>			
Swiss Re AG	1,166	141,158	172,738
Zurich Insurance Group AG	1,027	424,605	707,310
		565,763	880,048
<b>Taiwan — 2.2%</b>			
Asustek Computer Inc.	22,000	268,987	462,684
Huaku Development Co. Ltd.	36,498	125,506	151,010
Inventec Corp.	80,720	88,647	183,115
Merry Electronics Co. Ltd.	24,851	108,900	116,914

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Taiwan (continued)</b>			
Novatek Microelectronics Corp.	12,000	237,495	266,551
Radiant Opto-Electronics Corp.	29,000	112,639	165,714
Simplo Technology Co. Ltd.	18,000	225,080	324,811
Sitronix Technology Corp.	25,000	255,376	298,603
Supreme Electronics Co. Ltd.	107,577	189,525	279,630
Systex Corp.	29,000	95,052	139,549
T3EX Global Holdings Corp.	87,000	314,073	324,076
United Integrated Services Co. Ltd.	11,000	96,647	125,005
WPG Holdings Ltd.	58,553	110,719	205,281
		2,228,646	3,042,943
<b>Thailand — 0.5%</b>			
Banpu PCL, NVDR	472,200	198,866	123,768
Kiatnakin Phatra Bank PCL NVDR	33,100	85,108	64,193
Land and Houses PCL, NVDR	285,594	103,314	89,843
Quality Houses PCL	1,133,900	111,359	98,094
Sri Trang Agro-Industry PCL	153,800	153,768	95,572
Thanachart Capital PCL NVDR	76,900	114,022	146,986
Tisco Financial Group PCL	33,700	110,521	129,821
		876,958	748,277
<b>United Arab Emirates — 0.1%</b>			
Dubai Islamic Bank PJSC	45,000	85,232	92,412
<b>United Kingdom — 2.7%</b>			
Abrdn PLC	21,539	117,868	64,682
Ashmore Group PLC	23,365	93,625	87,506
British American Tobacco PLC	26,261	1,378,588	1,013,313
Centamin PLC	21,317	35,097	35,725
IG Group Holdings PLC	19,085	212,440	245,580
Jupiter Fund Management PLC	21,021	60,948	33,003
Legal & General Group PLC	25,680	113,257	108,392
National Grid PLC	17,740	281,464	315,496
Persimmon PLC	42,411	1,374,486	990,229
Phoenix Group Holdings PLC	27,982	284,683	251,739
SSE PLC	17,770	457,322	554,396
Vodafone Group PLC	28,433	80,420	32,768
		4,490,198	3,732,829
<b>United States — 51.6%</b>			
Alliant Energy Corp.	12,546	693,206	848,664
Altria Group Inc.	31,712	2,052,734	1,686,835
American Electric Power Co. Inc.	7,745	670,272	829,464
AT&T Inc.	57,805	1,701,501	1,279,000
Avista Corp.	4,928	209,277	232,241
Black Hills Corp.	4,489	314,962	319,341
CenterPoint Energy Inc.	17,893	592,711	674,072
Chemours Co. (The)	10,146	390,080	421,958
Chevron Corp.	4,224	601,816	830,786
Cincinnati Financial Corp.	3,793	315,385	517,450
Citizens Financial Group Inc.	19,361	732,580	846,045
CMS Energy Corp.	10,141	612,608	776,507
Coca-Cola Co. (The)	9,438	548,518	733,381
Comerica Inc.	9,399	586,994	691,682
Conagra Brands Inc.	18,507	755,152	699,399
Dominion Energy Inc.	16,007	1,292,744	992,021

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares Global Monthly Dividend Index ETF (CAD-Hedged)

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>United States (continued)</b>			
DTE Energy Co. ....	5,930	589,271	862,156
Edison International.....	11,957	922,088	1,127,147
Emerson Electric Co.....	5,383	457,863	690,851
Entergy Corp.....	7,349	763,530	980,571
Eversource Energy.....	8,764	743,311	713,249
Exelon Corp.....	15,840	558,594	749,830
Exxon Mobil Corp.....	5,519	490,338	727,590
F.N.B. Corp.....	24,762	426,331	449,607
Federated Hermes Inc.....	5,596	204,613	249,849
Fidelity National Financial Inc.....	19,489	1,029,472	1,311,122
Fifth Third Bancorp.....	19,781	639,541	899,610
First Horizon Corp.....	20,255	448,262	378,189
FirstEnergy Corp.....	18,208	806,529	880,172
Ford Motor Co.....	70,186	1,099,636	1,128,151
Franklin Resources Inc.....	20,051	645,700	787,625
Garmin Ltd.....	5,557	586,900	941,872
General Mills Inc.....	6,126	449,301	526,184
Genuine Parts Co.....	2,273	278,349	415,109
Gilead Sciences Inc.....	8,513	700,969	909,357
H&R Block Inc.....	10,607	381,619	676,522
HP Inc.....	23,058	692,638	914,865
Huntington Bancshares Inc.....	51,363	931,914	861,491
Huntsman Corp.....	12,361	395,873	409,599
IDACORP Inc.....	3,434	288,667	445,200
International Business Machines Corp.....	7,305	1,368,343	1,575,375
International Paper Co.....	24,223	1,327,769	1,154,647
Interpublic Group of Companies Inc. (The).....	18,295	605,920	787,400
Invesco Ltd.....	31,763	996,264	747,187
Janus Henderson Group PLC.....	9,081	323,871	361,022
KeyCorp.....	47,466	935,455	901,277
Kimberly-Clark Corp.....	5,588	840,295	895,327
Kohl's Corp.....	8,116	258,962	306,926
Leggett & Platt Inc.....	9,240	439,331	318,852
Lockheed Martin Corp.....	963	381,697	575,529
Marathon Petroleum Corp.....	3,479	237,205	680,588
McDonald's Corp.....	1,584	293,241	619,309
Merck & Co. Inc.....	4,629	397,684	665,436
MetLife Inc.....	7,570	431,226	660,097
MSC Industrial Direct Co. Inc., Class A.....	3,140	324,904	419,257
New Jersey Resources Corp.....	6,412	249,547	376,918
New York Community Bancorp Inc.....	49,493	715,809	667,625
Newell Brands Inc.....	27,594	877,684	315,826
Newmont Corp.....	15,948	1,141,929	870,392
NextEra Energy Inc.....	6,330	347,211	506,981
NiSource Inc.....	24,120	775,325	844,413
NorthWestern Corp.....	3,914	277,113	262,643
NRG Energy Inc.....	15,342	732,238	1,045,889
OGE Energy Corp.....	13,811	588,569	636,117
Old Republic International Corp.....	20,383	536,384	790,184
Omnicom Group Inc.....	6,291	485,682	717,627

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>United States (continued)</b>			
ONEOK Inc.....	15,943	987,561	1,476,196
Packaging Corp. of America.....	4,854	636,346	1,042,703
Pfizer Inc.....	18,465	857,274	700,977
Philip Morris International Inc.....	9,592	1,086,034	1,189,925
Pinnacle West Capital Corp.....	7,454	594,162	706,104
PPL Corp.....	24,071	886,776	860,155
Principal Financial Group Inc.....	6,294	475,093	652,903
Prudential Financial Inc.....	9,673	1,076,990	1,322,802
Public Service Enterprise Group Inc.....	11,714	677,473	944,528
Regions Financial Corp.....	28,892	543,863	738,320
Sempra Energy.....	7,828	553,174	771,363
Sonoco Products Co.....	6,631	379,877	488,507
Southwest Gas Holdings Inc.....	4,178	366,097	349,002
Star Bulk Carriers Corp.....	8,671	298,042	243,078
T. Rowe Price Group Inc.....	7,070	1,050,139	1,003,940
Truist Financial Corp.....	18,549	966,026	903,016
U.S. Bancorp.....	16,206	875,219	924,860
UGI Corp.....	14,235	635,590	461,749
United Bankshares Inc.....	9,501	401,869	470,427
Unum Group.....	12,341	371,310	735,858
Valero Energy Corp.....	4,275	455,252	732,812
Valley National Bancorp.....	30,082	438,951	430,774
Verizon Communications Inc.....	32,840	2,051,987	1,632,516
Walgreens Boots Alliance Inc.....	28,722	1,595,239	988,860
Watsco Inc.....	1,922	521,257	1,085,893
WEC Energy Group Inc.....	7,226	670,051	801,989
Wendy's Co. (The).....	11,685	331,479	300,145
Western Union Co. (The).....	25,909	656,751	407,230
WestRock Co.....	17,496	856,170	957,876
Whirlpool Corp.....	3,773	666,065	605,815
Xcel Energy Inc.....	9,167	585,316	748,344
		<u>65,038,940</u>	<u>72,796,275</u>
<b>Total Common Stocks and Income Trusts —</b> <b>93.8%</b> .....		<u>127,005,849</u>	<u>132,257,179</u>
<b>Exchange-Traded Funds</b>			
<b>United States — 3.9%</b>			
iShares Emerging Markets Dividend ETF.....	16,363	568,247	571,555
iShares International Select Dividend ETF.....	44,797	1,650,836	1,653,350
iShares Select Dividend ETF.....	21,209	3,272,037	3,278,197
		<u>5,491,120</u>	<u>5,503,102</u>
<b>Total Exchange-Traded Funds — 3.9%</b> .....		<u>5,491,120</u>	<u>5,503,102</u>
<b>Preferred Stocks</b>			
<b>Brazil — 1.3%</b>			
Bradespar SA.....	28,907	246,175	201,498
Cia. de Transmissao de Energia Eletrica Paulista.....	15,437	97,071	111,065

# Schedule of Investment Portfolio (continued)

# iShares Global Monthly Dividend Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Brazil (continued)</b>			
Cia. Energetica de Minas Gerais....	74,248	184,225	232,190
Gerdau SA .....	31,679	230,364	202,134
Metalurgica Gerdau SA .....	53,255	162,933	156,612
Petroleo Brasileiro SA .....	40,785	297,197	410,324
Unipar Carbocloro SA .....	12,873	311,980	267,507
Usinas Siderurgicas de Minas Gerais SA Usiminas .....	86,059	<u>223,028</u>	<u>216,457</u>
		1,752,973	1,797,787
<b>Germany — 0.0%</b>			
Schaeffler AG .....	2,604	<u>19,749</u>	<u>21,222</u>
<b>Russia — 0.0%<sup>(a)</sup></b>			
Transneft PJSC .....	85	<u>209,414</u>	<u>—</u>
<b>South Korea — 0.4%</b>			
Hyundai Motor Co. ....	4,151	<u>420,282</u>	<u>484,638</u>
<b>Total Preferred Stocks — 1.7%</b> .....		<u>2,402,418</u>	<u>2,303,647</u>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		<u>(32,535)</u>	<u>—</u>
<b>Total Investments — 99.4%</b> .....		<u>134,866,852</u>	<u>140,063,928</u>
<b>Net Unrealized Appreciation on Forward Currency</b>			
Contracts (Schedule 1) — 1.8% .....			<u>2,572,813</u>
Cash — 0.7% .....			<u>938,177</u>
<b>Other Assets, Less Liabilities — (1.9)%</b> .....			<u>(2,619,364)</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>			
— 100.0% .....			<u>140,955,554</u>

GDR — Global Depositary Receipts  
 NVDR — Non-Voting Depositary Receipts

<sup>(a)</sup> Security valued using Level 3 inputs in accordance with management's fair valuation policy. See Note 6.

## Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)				
Bank of America N.A. (A+)										
01/03/24 .....	CAD	807	CAD	807	THB	21,000	CAD	811	26.013601397	4
01/03/24 .....	CAD	1,250,858	CAD	1,250,858	ZAR	17,348,000	CAD	1,250,858	13.868876076	—
01/03/24 .....	DKK	70,000	CAD	13,678	CAD	13,888	CAD	13,888	5.040409684	210
01/03/24 .....	EUR	28,000	CAD	40,785	CAD	41,406	CAD	41,406	0.676229028	621
01/03/24 .....	GBP	80,000	CAD	134,476	CAD	135,005	CAD	135,005	0.592571523	529
01/03/24 .....	GBP	7,000	CAD	11,766	CAD	11,985	CAD	11,985	0.584040996	219
01/03/24 .....	HKD	726,000	CAD	122,596	CAD	123,211	CAD	123,211	5.892309043	615
01/03/24 .....	NZD	12,000	CAD	10,019	CAD	10,038	CAD	10,038	1.195478700	19
01/03/24 .....	SEK	121,000	CAD	15,832	CAD	16,030	CAD	16,030	7.548455156	198
01/03/24 .....	SGD	9,000	CAD	8,996	CAD	9,139	CAD	9,139	0.984755977	143
01/03/24 .....	SGD	11,000	CAD	10,996	CAD	11,027	CAD	11,027	0.997539704	31



As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)		
01/04/24	USD	3,324,000	CAD	4,382,886	CAD 4,504,259	0.737968167	121,373	
01/04/24	USD	591,676	CAD	780,159	CAD 801,764	0.737968168	21,605	
02/02/24	HKD	542,000	CAD	91,550	CAD 91,861	5.900220736	311	
02/02/24	SGD	11,000	CAD	11,006	CAD 11,044	0.996014133	38	
02/05/24	KRW	83,862,000	CAD	85,390	USD 64,826	CAD 85,438	981.078367293	48
<b>BNP Paribas SA (A)</b>								
01/03/24	CAD	26,923	CAD	26,923	AUD 30,000	CAD 26,992	1.114275654	69
01/03/24	CAD	28,787	CAD	28,787	AUD 32,000	CAD 28,792	1.111623693	5
01/03/24	CAD	907,025	CAD	907,025	CHF 579,000	CAD 907,111	0.638350997	86
01/03/24	CAD	6,209	CAD	6,209	CHF 4,000	CAD 6,267	0.644264516	58
01/03/24	CAD	6,215	CAD	6,215	CHF 4,000	CAD 6,267	0.643582437	52
01/03/24	CAD	6,014,439	CAD	6,014,439	GBP 3,578,000	CAD 6,014,442	0.594901692	3
01/03/24	CAD	4,004	CAD	4,004	ILS 11,000	CAD 4,028	2.747403704	24
01/03/24	CAD	4,026	CAD	4,027	ILS 11,000	CAD 4,029	2.731901155	2
01/03/24	CAD	7,069	CAD	7,069	NOK 56,000	CAD 7,271	7.921744481	202
01/03/24	CAD	7,186	CAD	7,186	NOK 56,000	CAD 7,271	7.793060836	85
01/03/24	CAD	3,330	CAD	3,330	NZD 4,000	CAD 3,339	1.201028080	9
01/03/24	CAD	3,338	CAD	3,338	NZD 4,000	CAD 3,339	1.198297220	1
01/03/24	CAD	4,924	CAD	4,924	SEK 38,000	CAD 4,972	7.716958219	48
01/03/24	CAD	5,330	CAD	5,330	THB 139,000	CAD 5,370	26.078114271	40
01/03/24	CAD	5,561	CAD	5,561	THB 144,000	CAD 5,563	25.895321758	2
01/03/24	DKK	4,308,000	CAD	841,766	CAD 855,797	CAD 855,797	5.033904010	14,031
01/03/24	EUR	8,049,000	CAD	11,724,106	CAD 11,918,106	CAD 11,918,106	0.675358987	194,000
01/03/24	EUR	189,000	CAD	275,295	CAD 276,243	CAD 276,242	0.684181496	947
01/03/24	GBP	3,278,000	CAD	5,510,157	CAD 5,625,248	CAD 5,625,248	0.582729868	115,091
01/03/24	HKD	33,319,000	CAD	5,626,452	CAD 5,781,091	CAD 5,781,091	5.763444997	154,639
01/03/24	HKD	232,000	CAD	39,177	CAD 40,255	CAD 40,255	5.763299310	1,078
01/03/24	NZD	553,000	CAD	461,684	CAD 462,918	CAD 462,918	1.194596122	1,234
01/03/24	NZD	21,000	CAD	17,532	CAD 17,579	CAD 17,579	1.194605843	47
01/03/24	PLN	880,000	CAD	295,090	CAD 298,516	CAD 298,516	2.947911048	3,426
01/03/24	PLN	45,000	CAD	15,090	CAD 15,265	CAD 15,265	2.947943253	175
01/03/24	SGD	436,000	CAD	435,834	CAD 443,332	CAD 443,332	0.983461005	7,498
01/03/24	SGD	32,000	CAD	31,988	CAD 32,538	CAD 32,538	0.983469114	550
01/04/24	CAD	24,202	CAD	24,202	JPY 2,632,000	CAD 24,618	108.753499780	416
01/04/24	USD	273,589	CAD	360,744	CAD 371,100	CAD 371,100	0.737239462	10,356
01/04/24	USD	1,249,000	CAD	1,646,878	CAD 1,656,661	CAD 1,656,661	0.753925956	9,783
01/04/24	USD	193,491	CAD	255,130	CAD 256,645	CAD 256,645	0.753925952	1,515
02/02/24	CAD	29,298	CAD	29,298	ILS 80,000	CAD 29,300	2.730572065	2
02/02/24	CAD	6,959	CAD	6,959	THB 181,000	CAD 7,008	26.009110373	49
02/02/24	USD	85,178	CAD	112,265	CAD 112,518	CAD 112,518	0.757013277	253
<b>Citibank N.A. (A+)</b>								
01/04/24	CLP	1,948,000	CAD	2,941	USD 2,234	CAD 2,945	643.212098199	4
<b>HSBC Bank PLC (AA-)</b>								
01/03/24	AUD	102,000	CAD	91,774	CAD 92,089	CAD 92,089	1.107628236	315
01/03/24	CAD	1,130	CAD	1,130	NOK 9,000	CAD 1,168	7.962910532	38
01/03/24	DKK	97,000	CAD	18,954	CAD 19,015	CAD 19,015	5.101310984	61
01/03/24	PLN	3,000	CAD	1,006	CAD 1,015	CAD 1,015	2.955082742	9
02/05/24	USD	219,000	CAD	288,634	CAD 289,643	CAD 289,643	0.756104508	1,009
02/05/24	USD	84,471	CAD	111,330	CAD 111,719	CAD 111,719	0.756104541	389
<b>JP Morgan Chase Bank NA (A+)</b>								
01/03/24	ILS	32,000	CAD	11,718	CAD 11,762	CAD 11,762	2.720725209	44
01/03/24	PLN	20,000	CAD	6,707	CAD 6,727	CAD 6,727	2.973097923	20
01/04/24	BRL	336,000	CAD	91,196	USD 69,220	CAD 91,270	3.658654504	74
01/04/24	USD	21,856	CAD	28,818	BRL 107,000	CAD 29,041	3.643854435	223
01/04/24	USD	21,054	CAD	27,761	KRW 27,153,000	CAD 27,773	965.204918980	12
01/04/24	USD	16,008	CAD	21,107	TWD 497,000	CAD 21,373	23.314462848	266

As at December 31, 2023

## Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)				
02/05/24	TWD	6,530,000	CAD	283,430	USD	215,156	CAD	283,568	23.016836093	138
Morgan Stanley & Co. International PLC (A+)										
01/03/24	USD	22,249	CAD	29,336	CAD	29,401	CAD	29,401	0.756724528	65
01/04/24	CAD	52,175	CAD	52,175	JPY	5,674,000	CAD	53,069	108.749275995	894
01/04/24	CLP	354,426,000	CAD	535,139	USD	407,414	CAD	537,199	641.619653613	2,060
01/04/24	CLP	44,303,000	CAD	66,892	USD	50,926	CAD	67,150	641.619703430	258
01/04/24	USD	21,562	CAD	28,431	BRL	106,000	CAD	28,770	3.626988214	339
01/04/24	USD	20,275	CAD	26,734	KRW	26,441,000	CAD	27,044	966.005844772	310
01/04/24	USD	14,908	CAD	19,657	TWD	467,000	CAD	20,083	23.279579273	426
02/02/24	GBP	12,000	CAD	20,167	CAD	20,244	CAD	20,244	0.592778476	77
Royal Bank of Canada (AA-)										
01/04/24	USD	2,633	CAD	3,471	BRL	13,000	CAD	3,528	3.637757686	57
01/04/24	USD	1,890	CAD	2,492	KRW	2,452,000	CAD	2,508	951.541986984	16
Standard Chartered Bank (A)										
01/03/24	CAD	16,031	CAD	16,031	ILS	44,000	CAD	16,112	2.744735255	81
01/03/24	EUR	500,000	CAD	728,296	CAD	740,310	CAD	740,310	0.675392741	12,014
01/03/24	GBP	263,000	CAD	442,090	CAD	451,305	CAD	451,305	0.582754663	9,215
01/04/24	USD	454,000	CAD	598,625	CAD	615,899	CAD	615,899	0.737133705	17,274
01/04/24	USD	30,691	CAD	40,468	CAD	41,636	CAD	41,636	0.737133592	1,168
State Street Bank & Trust Company (AA-)										
01/03/24	CAD	801,711	CAD	801,711	DKK	4,103,000	CAD	801,711	5.117804296	—
01/03/24	CAD	5,630,336	CAD	5,630,336	HKD	33,342,000	CAD	5,630,336	5.921849069	—
01/03/24	CAD	585,535	CAD	585,535	ILS	1,599,000	CAD	585,535	2.730835902	—
01/03/24	CAD	1,029,212	CAD	1,029,212	NOK	7,927,000	CAD	1,029,212	7.702008915	—
01/03/24	CAD	481,732	CAD	481,732	NZD	577,000	CAD	481,732	1.197761410	—
01/03/24	CAD	313,534	CAD	313,534	PLN	935,000	CAD	313,534	2.982132719	—
01/03/24	CAD	481,817	CAD	481,817	SGD	482,000	CAD	481,817	1.000379812	—
01/03/24	CAD	785,559	CAD	785,559	THB	20,473,000	CAD	785,559	26.061696193	—
01/03/24	CAD	1,088,064	CAD	1,088,064	USD	825,166	CAD	1,088,064	0.758380021	—
01/03/24	CAD	77,106,322	CAD	77,106,322	USD	58,475,900	CAD	77,106,322	0.758380097	—
01/03/24	CAD	13,852	CAD	13,852	ZAR	193,000	CAD	13,917	13.933498947	65
01/03/24	USD	57,357,324	CAD	75,630,154	CAD	77,727,662	CAD	77,727,662	0.737926780	2,097,508
01/03/24	USD	1,196,723	CAD	1,577,973	CAD	1,621,736	CAD	1,621,736	0.737926780	43,763
01/03/24	USD	1,118,576	CAD	1,474,931	CAD	1,515,859	CAD	1,515,859	0.737915889	40,928
01/04/24	CAD	3,513,436	CAD	3,513,436	JPY	375,644,000	CAD	3,513,436	106.916420279	—
01/04/24	CAD	934,632	CAD	934,632	USD	708,807	CAD	934,632	0.758380838	—
01/04/24	CAD	5,903,599	CAD	5,903,599	USD	4,477,172	CAD	5,903,599	0.758380100	—
01/04/24	USD	3,115,622	CAD	4,103,524	BRL	15,117,000	CAD	4,103,524	3.683907175	—
01/04/24	USD	461,443	CAD	609,654	CLP	403,763,000	CAD	609,654	662.281962679	—
01/04/24	USD	2,906,775	CAD	3,859,956	KRW	3,770,087,000	CAD	3,859,956	976.717731711	—
01/04/24	USD	2,181,866	CAD	2,863,837	TWD	66,656,000	CAD	2,863,837	23.275064429	—
02/02/24	AUD	68,000	CAD	61,217	CAD	61,379	CAD	61,379	1.107863370	162
02/02/24	ILS	1,599,000	CAD	585,628	CAD	585,635	CAD	585,634	2.730372023	6
02/02/24	JPY	375,644,000	CAD	3,527,471	CAD	3,527,994	CAD	3,527,994	106.475231130	523
02/02/24	NZD	3,000	CAD	2,504	CAD	2,509	CAD	2,509	1.195609721	5
02/02/24	USD	58,475,900	CAD	77,071,996	CAD	77,074,101	CAD	77,074,101	0.758697135	2,105
02/02/24	USD	4,477,172	CAD	5,900,971	CAD	5,901,132	CAD	5,901,132	0.758697135	161
02/02/24	USD	825,511	CAD	1,088,034	CAD	1,088,064	CAD	1,088,064	0.758697134	30
02/02/24	USD	709,103	CAD	934,606	CAD	934,632	CAD	934,632	0.758697136	26
02/05/24	TWD	66,656,000	CAD	2,893,153	USD	2,196,027	CAD	2,894,277	23.019111219	1,124
										2,895,002
Bank of America N.A. (A+)										
01/03/24	AUD	31,000	CAD	27,893	CAD	27,798	CAD	27,798	1.115207801	(95)
01/03/24	CHF	2,000	CAD	3,134	CAD	3,108	CAD	3,108	0.643533773	(26)
01/03/24	SEK	89,000	CAD	11,645	CAD	11,517	CAD	11,517	7.727948429	(128)
01/03/24	THB	426,000	CAD	16,457	CAD	16,370	CAD	16,370	26.022609127	(87)

As at December 31, 2023

## Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)				
02/02/24	AUD	554,000	CAD	498,742	CAD	498,692	1.110905328	(50)		
02/02/24	CAD	4,731	CAD	4,731	CHF	3,000	CAD	4,712	0.634057780	(19)
02/02/24	CAD	30,714	CAD	30,714	EUR	21,000	CAD	30,612	0.683732633	(102)
02/02/24	CAD	79,758	CAD	79,758	JPY	8,466,000	CAD	79,500	106.146704124	(258)
02/02/24	CAD	1,304	CAD	1,304	NOK	10,000	CAD	1,299	7.670123336	(5)
02/02/24	CAD	1,444	CAD	1,444	SEK	11,000	CAD	1,440	7.616779072	(4)
02/02/24	EUR	336,000	CAD	489,788	CAD	489,770	CAD	489,770	0.686035742	(18)
02/02/24	THB	517,000	CAD	20,017	CAD	19,933	CAD	19,933	25.936693398	(84)
02/02/24	ZAR	17,348,000	CAD	1,247,217	CAD	1,247,158	CAD	1,247,158	13.910026058	(59)
02/05/24	USD	8,103	CAD	10,679	TWD	246,000	CAD	10,677	23.275066821	(2)
BNP Paribas SA (A)										
01/03/24	AUD	274,000	CAD	246,530	CAD	246,445	CAD	246,445	1.111809080	(85)
01/03/24	CAD	5,704	CAD	5,704	DKK	29,000	CAD	5,667	5.084267348	(37)
01/03/24	CAD	5,546	CAD	5,546	DKK	28,000	CAD	5,471	5.048865808	(75)
01/03/24	CAD	12,589,394	CAD	12,589,394	EUR	8,643,000	CAD	12,589,322	0.686530276	(72)
01/03/24	CAD	89,423	CAD	89,423	EUR	61,000	CAD	88,853	0.682154328	(570)
01/03/24	CAD	91,540	CAD	91,540	EUR	62,000	CAD	90,309	0.677302575	(1,231)
01/03/24	CAD	42,681	CAD	42,681	GBP	25,000	CAD	42,024	0.585739355	(657)
01/03/24	CAD	42,814	CAD	42,814	GBP	25,000	CAD	42,024	0.583920056	(790)
01/03/24	CAD	40,064	CAD	40,064	HKD	233,000	CAD	39,346	5.815665856	(718)
01/03/24	CAD	40,460	CAD	40,460	HKD	234,000	CAD	39,515	5.783561339	(945)
01/03/24	CAD	2,361	CAD	2,361	PLN	7,000	CAD	2,347	2.964230211	(14)
01/03/24	CAD	2,049	CAD	2,049	PLN	6,000	CAD	2,012	2.928129072	(37)
01/03/24	CAD	5,134	CAD	5,134	SEK	39,000	CAD	5,103	7.595972187	(31)
01/03/24	CAD	3,036	CAD	3,036	SGD	3,000	CAD	2,999	0.988210647	(37)
01/03/24	CAD	3,037	CAD	3,037	SGD	3,000	CAD	2,999	0.987712852	(38)
01/03/24	CAD	8,810	CAD	8,810	ZAR	122,000	CAD	8,796	13.847601471	(14)
01/03/24	CAD	8,557	CAD	8,557	ZAR	117,000	CAD	8,436	13.672233330	(121)
01/03/24	CHF	557,000	CAD	872,643	CAD	871,024	CAD	871,024	0.639477000	(1,619)
01/03/24	ILS	1,606,000	CAD	588,095	CAD	585,055	CAD	585,055	2.745042988	(3,040)
01/03/24	NOK	7,831,000	CAD	1,016,764	CAD	985,444	CAD	985,443	7.946676028	(31,321)
01/03/24	SEK	4,910,000	CAD	642,432	CAD	636,009	CAD	636,009	7.720019939	(6,423)
01/03/24	THB	481,000	CAD	18,582	CAD	18,566	CAD	18,566	25.907196222	(16)
01/03/24	THB	19,870,000	CAD	767,614	CAD	766,974	CAD	766,974	25.906999894	(640)
01/03/24	ZAR	15,295,000	CAD	1,102,829	CAD	1,090,819	CAD	1,090,819	14.021568959	(12,010)
01/04/24	CAD	25,360	CAD	25,360	JPY	2,670,000	CAD	24,973	105.284617444	(387)
01/04/24	CAD	112,565	CAD	112,565	USD	85,178	CAD	112,312	0.756702911	(253)
01/04/24	CAD	83,340	CAD	83,340	USD	62,112	CAD	81,898	0.745286449	(1,442)
01/04/24	CAD	82,073	CAD	82,073	USD	60,750	CAD	80,102	0.740191883	(1,971)
01/04/24	CAD	542,074	CAD	542,074	USD	404,000	CAD	532,697	0.745285878	(9,377)
01/04/24	CAD	529,592	CAD	529,592	USD	392,000	CAD	516,874	0.740191905	(12,718)
01/04/24	JPY	11,309,000	CAD	105,774	CAD	104,193	CAD	104,193	108.538898848	(1,581)
01/04/24	KRW	178,132,000	CAD	182,196	USD	137,450	CAD	181,235	955.843201406	(961)
01/04/24	TWD	4,128,000	CAD	177,522	USD	132,448	CAD	174,640	22.987056639	(2,882)
02/02/24	CHF	4,000	CAD	6,283	CAD	6,283	CAD	6,283	0.636640575	—
02/02/24	CHF	579,000	CAD	909,476	CAD	909,462	CAD	909,462	0.636639997	(14)
02/02/24	DKK	505,000	CAD	98,784	CAD	98,779	CAD	98,779	5.112436138	(5)
02/02/24	EUR	8,643,000	CAD	12,598,939	CAD	12,598,659	CAD	12,598,659	0.686025388	(280)
02/02/24	GBP	228,000	CAD	383,163	CAD	383,152	CAD	383,152	0.595063479	(11)
02/02/24	GBP	3,578,000	CAD	6,012,981	CAD	6,012,847	CAD	6,012,847	0.595059223	(134)
02/02/24	HKD	1,597,000	CAD	269,752	CAD	269,736	CAD	269,736	5.920595948	(16)
02/02/24	JPY	48,215,000	CAD	452,761	CAD	452,758	CAD	452,758	106.491700019	(3)
02/02/24	NOK	240,000	CAD	31,172	CAD	31,171	CAD	31,171	7.699437075	(1)
02/02/24	NZD	17,000	CAD	14,189	CAD	14,189	CAD	14,189	1.198151745	—
02/02/24	PLN	36,000	CAD	12,062	CAD	12,061	CAD	12,061	2.984730616	(1)
02/02/24	SEK	410,000	CAD	53,688	CAD	53,685	CAD	53,685	7.637210876	(3)

As at December 31, 2023

## Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
02/02/24	SGD 28,000	CAD 28,016	CAD 28,015	CAD 28,015	0.999449946	(1)
02/02/24	USD 4,436,000	CAD 5,846,706	CAD 5,846,626	CAD 5,846,626	0.758728220	(80)
02/02/24	ZAR 1,096,000	CAD 78,796	CAD 78,791	CAD 78,791	13.910225234	(5)
02/05/24	USD 586,837	CAD 773,428	CAD 773,423	CAD 773,423	0.758752969	(5)
Citibank N.A. (A+)						
01/03/24	CAD 703,534	CAD 703,534	SEK 5,377,000	CAD 703,534	7.642839982	—
01/04/24	TWD 1,546,000	CAD 66,485	USD 49,834	CAD 65,709	23.382854771	(776)
02/02/24	SEK 5,377,000	CAD 704,088	CAD 704,050	CAD 704,050	7.637240046	(38)
HSBC Bank PLC (AA-)						
01/03/24	CAD 81,300	CAD 81,300	HKD 468,000	CAD 79,029	5.756447652	(2,271)
01/04/24	JPY 366,624,000	CAD 3,429,071	CAD 3,377,890	CAD 3,377,890	108.536400126	(51,181)
02/02/24	CAD 7,066	CAD 7,066	DKK 36,000	CAD 7,042	5.095151963	(24)
02/02/24	CAD 1,345	CAD 1,345	PLN 4,000	CAD 1,341	2.974641184	(4)
02/02/24	CAD 6,782	CAD 6,782	ZAR 94,000	CAD 6,758	13.859809501	(24)
JP Morgan Chase Bank NA (A+)						
01/03/24	ILS 27,000	CAD 9,887	CAD 9,828	CAD 9,828	2.747126963	(59)
01/03/24	NOK 172,000	CAD 22,333	CAD 22,329	CAD 22,329	7.703087191	(4)
01/04/24	USD 3,271	CAD 4,314	CLP 2,837,000	CAD 4,284	645.400525966	(30)
02/05/24	KRW 128,716,000	CAD 131,061	USD 99,388	CAD 130,989	982.170442847	(72)
Morgan Stanley & Co. International PLC (A+)						
01/03/24	CAD 3,876,110	CAD 3,876,110	AUD 4,308,000	CAD 3,876,108	1.111423543	(2)
01/03/24	CHF 12,000	CAD 18,800	CAD 18,625	CAD 18,625	0.644292881	(175)
01/03/24	ZAR 369,000	CAD 26,607	CAD 26,473	CAD 26,473	13.938835333	(134)
01/04/24	BRL 1,316,000	CAD 357,186	USD 265,885	CAD 350,585	3.650477640	(6,601)
01/04/24	BRL 13,691,000	CAD 3,715,982	USD 2,766,138	CAD 3,647,313	3.650477569	(68,669)
01/04/24	CAD 37,188	CAD 37,188	USD 27,417	CAD 36,152	0.737266341	(1,036)
01/04/24	JPY 8,687,000	CAD 81,250	CAD 81,064	CAD 81,064	107.162400813	(186)
01/04/24	KRW 3,564,349,000	CAD 3,645,676	USD 2,749,633	CAD 3,625,550	956.079213149	(20,126)
01/04/24	USD 3,292	CAD 4,341	CLP 2,833,000	CAD 4,277	635.696382612	(64)
02/02/24	AUD 4,308,000	CAD 3,878,304	CAD 3,878,208	CAD 3,878,208	1.110822298	(96)
02/02/24	CAD 29,389	CAD 29,389	USD 22,249	CAD 29,324	0.757048190	(65)
Royal Bank of Canada (AA-)						
01/03/24	CAD 835	CAD 835	NZD 1,000	CAD 835	1.197389690	—
01/04/24	KRW 83,652,000	CAD 85,561	USD 64,440	CAD 84,969	978.429221783	(592)
01/04/24	TWD 1,030,000	CAD 44,295	USD 33,019	CAD 43,538	23.006970889	(757)
Standard Chartered Bank (A)						
01/03/24	CAD 62,575	CAD 62,575	DKK 315,000	CAD 61,550	5.033989819	(1,025)
01/03/24	CHF 16,000	CAD 25,066	CAD 25,019	CAD 25,019	0.639501956	(47)
01/03/24	NOK 45,000	CAD 5,842	CAD 5,663	CAD 5,662	7.947047937	(180)
01/03/24	SEK 334,000	CAD 43,701	CAD 43,263	CAD 43,263	7.720210332	(438)
01/03/24	ZAR 2,116,000	CAD 152,572	CAD 150,908	CAD 150,908	14.021833638	(1,664)
01/04/24	CLP 8,756,000	CAD 13,220	USD 9,828	CAD 12,959	671.498140266	(261)
State Street Bank & Trust Company (AA-)						
01/03/24	AUD 3,963,000	CAD 3,565,695	CAD 3,564,532	CAD 3,564,532	1.111786830	(1,163)
01/03/24	CAD 533,673	CAD 533,673	USD 393,805	CAD 519,264	0.737915882	(14,409)
01/04/24	TWD 60,916,000	CAD 2,619,655	USD 1,952,999	CAD 2,575,142	23.004757165	(44,513)
02/02/24	DKK 4,103,000	CAD 802,590	CAD 802,554	CAD 802,554	5.112427998	(36)
02/02/24	HKD 33,342,000	CAD 5,631,868	CAD 5,631,545	CAD 5,631,545	5.920577998	(323)
02/02/24	ILS 17,000	CAD 6,227	CAD 6,211	CAD 6,211	2.737229216	(16)
02/02/24	NOK 7,927,000	CAD 1,029,580	CAD 1,029,517	CAD 1,029,517	7.699724985	(63)
02/02/24	NZD 577,000	CAD 481,580	CAD 481,573	CAD 481,573	1.198157222	(7)
02/02/24	PLN 935,000	CAD 313,276	CAD 313,274	CAD 313,274	2.984604961	(2)
02/02/24	SGD 482,000	CAD 482,275	CAD 482,268	CAD 482,268	0.999444997	(7)
02/02/24	THB 20,473,000	CAD 792,667	CAD 787,142	CAD 787,142	26.009300081	(5,525)
02/05/24	BRL 123,000	CAD 33,316	USD 25,274	CAD 33,310	3.690808656	(6)
02/05/24	BRL 1,151,000	CAD 311,759	USD 236,491	CAD 311,686	3.690895961	(73)

As at December 31, 2023

**Schedule 1 — Forward Currency Contracts (continued)**

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
02/05/24.....	BRL 15,117,000	CAD 4,094,574	USD 3,104,744	CAD 4,091,931	3.692552712	(2,643)
02/05/24.....	CLP 1,963,000	CAD 2,957	USD 2,221	CAD 2,928	670.217487794	(29)
02/05/24.....	CLP 32,083,000	CAD 48,328	USD 36,644	CAD 48,296	663.951782734	(32)
02/05/24.....	CLP 403,763,000	CAD 608,206	USD 460,496	CAD 606,916	664.947679237	(1,290)
02/05/24.....	KRW 3,770,087,000	CAD 3,838,774	USD 2,911,264	CAD 3,836,932	982.102230299	(1,842)
						(322,189)
						<u>2,572,813</u>

<sup>(a)</sup> 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.

<sup>(b)</sup> Refer to currency legend in Note 1 of the notes to the financial statements.

# Statements of Financial Position

iShares Global Real Estate Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$209,992,717	\$206,321,414
Cash .....		684,303	652,619
Receivables			
Dividends .....		771,112	766,514
Tax reclaim on dividends .....		62,839	61,621
Securities lending income .....		427	975
Investments sold .....		878,201	313,040
Total assets .....		<u>212,389,599</u>	<u>208,116,183</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		133,368	134,220
Independent review committee fees .....		186	263
Distributions .....		1,095,375	691,254
Investments purchased .....		191,534	—
Total liabilities .....		<u>1,420,463</u>	<u>825,737</u>
<b>Net assets attributable to holders of redeemable units .....</b>		<u>\$210,969,136</u>	<u>\$207,290,446</u>
<b>Number of redeemable units issued and outstanding .....</b>	7	<u>7,500,000</u>	<u>7,650,000</u>
<b>Net assets attributable to holders of redeemable units per unit .....</b>		<u>\$ 28.13</u>	<u>\$ 27.10</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 Real Estate Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income .....		\$ 7,881,683	\$ 8,089,895
Foreign exchange gain (loss) .....		(43,452)	4,118
Net realized gain (loss) on sale of non-derivative financial assets .....		(4,310,005)	(194,407)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		14,520,664	(62,521,604)
Total net gain (loss) on investments .....		<u>18,048,890</u>	<u>(54,621,998)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		14,817	2,076
Securities lending income .....	11	<u>25,246</u>	<u>11,551</u>
Total other income (loss) .....		40,063	13,627
Total income (loss) .....		<u>18,088,953</u>	<u>(54,608,371)</u>
<b>EXPENSES</b>			
Management fees .....	11	1,404,273	1,649,538
Independent review committee fees .....		540	698
Commissions and other portfolio transaction costs .....		<u>17,134</u>	<u>25,239</u>
Total expenses .....		1,421,947	1,675,475
Operating profit (loss) before taxes .....		<u>\$ 16,667,006</u>	<u>\$ (56,283,846)</u>
<b>TAXES</b>			
Withholding taxes .....		<u>984,003</u>	<u>894,485</u>
Total taxes .....		984,003	894,485
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....		<u>\$ 15,683,003</u>	<u>\$ (57,178,331)</u>
Weighted average number of redeemable units .....		7,331,370	7,737,945
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit .....	3	\$ 2.14	\$ (7.39)

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 Real Estate Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$207,290,446	\$270,706,560
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		15,683,003	(57,178,331)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		39,761,648	65,673,575
Redemption of redeemable units .....		(46,485,036)	(67,090,404)
Net redeemable unit transactions .....		(6,723,388)	(1,416,829)
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(5,280,925)	(4,820,954)
Total distributions to holders of redeemable units .....		(5,280,925)	(4,820,954)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		3,678,690	(63,416,114)
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$210,969,136	\$207,290,446

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



# Statements of Cash Flows

For the years ended December 31

## iShares Global Real Estate Index ETF

2023 2022

### CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 15,683,003	\$ (57,178,331)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	11,003	(12,014)
Net realized (gain) loss on sale of non-derivative financial assets .....	4,310,005	194,407
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(14,520,664)	62,521,604
Purchases of investments <sup>(a)</sup> .....	(64,300,311)	(92,893,423)
Proceeds from sale of investments <sup>(a)</sup> .....	70,466,040	94,594,605
Changes in receivables .....	(5,268)	(100,323)
Changes in payables .....	(929)	(27,136)
<b>Net cash provided by (used in) operating activities .....</b>	<b>11,642,879</b>	<b>7,099,389</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(a)</sup> .....	39,761,648	65,673,575
Payments on redemption of redeemable units <sup>(a)</sup> .....	(46,485,036)	(67,090,404)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(4,876,804)	(5,441,000)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(11,600,192)</b>	<b>(6,857,829)</b>

Unrealized foreign exchange gain (loss) .....	(11,003)	12,014
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<b>Net increase (decrease) in cash .....</b>	<b>\$ 31,684</b>	<b>\$ 253,574</b>
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Cash — beginning of year .....	\$ 652,619	\$ 399,045
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Cash — end of year .....	\$ 684,303	\$ 652,619
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### SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received, net of withholding taxes .....	\$ 6,891,864	\$ 7,094,994
Withholding taxes paid .....	987,754	880,062
Interest received .....	14,817	2,076

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 Real Estate Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Common Stocks and Income Trusts</b>			
<b>Australia — 4.8%</b>			
Dexus	160,019	1,345,636	1,105,740
Goodman Group	254,274	3,722,042	5,788,188
Mirvac Group	579,145	1,338,691	1,089,065
Scentre Group	766,655	2,328,765	2,062,487
		8,735,134	10,045,480
<b>Belgium — 0.8%</b>			
Aedifica SA	7,074	895,472	655,845
Warehouses De Pauw CVA	25,757	1,101,794	1,069,247
		1,997,266	1,725,092
<b>Canada — 1.1%</b>			
Allied Properties Real Estate Investment Trust	18,803	736,522	379,444
Canadian Apartment Properties Real Estate Investment Trust	24,905	1,226,805	1,215,364
RioCan Real Estate Investment Trust	44,619	943,768	830,806
		2,907,095	2,425,614
<b>France — 1.3%</b>			
Covivio	7,193	730,107	510,033
Gecina SA	7,638	1,273,021	1,224,912
Klepierre SA	29,021	1,074,311	1,043,267
		3,077,439	2,778,212
<b>Germany — 3.0%</b>			
LEG Immobilien SE	10,899	1,408,275	1,259,236
Vonovia SE	120,834	6,144,830	5,023,206
		7,553,105	6,282,442
<b>Hong Kong — 3.7%</b>			
CK Asset Holdings Ltd.	281,000	2,273,981	1,860,095
Link REIT	379,020	3,629,587	2,806,560
Sun Hung Kai Properties Ltd.	224,000	3,771,912	3,194,408
		9,675,480	7,861,063
<b>Japan — 9.2%</b>			
Advance Residence Investment Corp.	206	685,352	608,849
Daiwa House REIT Investment Corp.	318	1,021,019	748,628
GLP J-REIT	733	1,308,200	963,243
Japan Metropolitan Fund Invest.	1,024	1,145,771	975,955
Japan Real Estate Investment Corp.	209	1,382,853	1,141,602
Mitsubishi Estate Co. Ltd.	196,091	4,132,317	3,563,576
Mitsui Fudosan Co. Ltd.	138,856	4,042,996	4,491,022
Nippon Building Fund Inc.	250	1,741,541	1,428,686
Nippon Prologis REIT Inc.	363	1,178,463	921,450
Nomura Real Estate Master Fund Inc.	701	1,274,185	1,081,826
Orix JREIT Inc.	411	908,147	640,047
Sumitomo Realty & Development Co. Ltd.	70,400	2,344,147	2,761,574
		21,164,991	19,326,458
<b>Singapore — 2.4%</b>			
Ascendas Real Estate Investment Trust	524,121	1,408,402	1,587,485
CapitalLand Integrated Commercial Trust	752,386	1,470,455	1,549,328
Capitaland Investment Ltd./Singapore	351,144	1,058,250	1,109,194

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Singapore (continued)</b>			
Mapletree Industrial Trust	307,690	789,106	772,009
		4,726,213	5,018,016
<b>Spain — 0.3%</b>			
Merlin Properties Socimi SA	49,623	691,120	727,141
<b>Sweden — 1.0%</b>			
Castellum AB	63,027	1,143,688	1,181,729
Fastighets AB Balder	98,615	839,503	922,817
		1,983,191	2,104,546
<b>Switzerland — 0.6%</b>			
PSP Swiss Property AG	6,824	1,030,723	1,257,268
<b>United Kingdom — 3.7%</b>			
Assura PLC	434,743	479,212	351,652
Derwent London PLC	16,706	775,079	662,734
Land Securities Group PLC	111,778	1,139,453	1,324,272
LXI REIT PLC	253,059	528,785	445,798
Safestore Holdings PLC	32,269	628,446	479,505
Segro PLC	181,217	2,417,158	2,700,124
Tritax Big Box REIT PLC	283,232	989,129	804,131
UNITE Group PLC (The)	58,991	1,092,951	1,035,241
		8,050,213	7,803,457
<b>United States — 67.6%</b>			
Alexandria Real Estate Equities Inc.	23,081	4,254,258	3,858,195
American Homes 4 Rent, Class A	47,311	2,176,902	2,243,339
American Tower Corp.	29,458	7,986,740	8,385,496
AvalonBay Communities Inc.	21,065	5,019,320	5,200,281
Boston Properties Inc.	21,316	2,670,553	1,972,288
Cousins Properties Inc.	22,580	926,542	724,997
Crown Castle International Corp.	57,054	10,361,872	8,665,905
Digital Realty Trust Inc.	42,222	6,822,430	7,492,597
Equinix Inc.	7,296	6,070,212	7,748,259
Equity LifeStyle Properties Inc.	27,557	2,266,348	2,563,188
Equity Residential	51,135	4,560,116	4,123,812
Essex Property Trust Inc.	9,504	3,116,547	3,107,178
Extra Space Storage Inc.	31,338	5,471,602	6,625,202
Federal Realty Investment Trust	10,916	1,559,072	1,483,285
Host Hotels & Resorts Inc.	105,302	2,326,684	2,703,433
Invitation Homes Inc.	85,257	3,570,134	3,834,642
Kimco Realty Corp.	98,549	2,799,634	2,769,164
Lamar Advertising Co., Class A	13,024	1,754,305	1,825,194
Mid-America Apartment Communities Inc.	17,276	3,916,074	3,063,017
Prologis Inc.	52,695	6,777,608	9,262,167
Public Storage	22,168	7,452,626	8,915,371
Realty Income Corp.	104,940	8,565,716	7,945,428
Regency Centers Corp.	24,447	1,969,011	2,159,800
Rexford Industrial Realty Inc.	30,516	2,201,895	2,257,374
SBA Communications Corp.	16,076	5,728,963	5,377,673
Simon Property Group Inc.	47,624	7,979,863	8,957,365
Sun Communities Inc.	18,427	3,461,811	3,247,407
UDR Inc.	44,805	2,385,574	2,262,168
VICI Properties Inc.	149,967	5,749,737	6,304,158

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares Global Real Estate Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>United States (continued)</b>			
Welltower Inc. ....	63,580	<u>6,407,945</u>	<u>7,559,545</u>
		<u>136,310,094</u>	<u>142,637,928</u>
<b>Total Common Stocks and Income Trusts —</b>			
<b>99.5%</b> .....		<u>207,902,064</u>	<u>209,992,717</u>
<b>Commissions and Other Portfolio</b>			
<b>Transaction Costs (Note 3)</b> .....		<u>(25,694)</u>	<u>—</u>
<b>Total Investments — 99.5%</b> .....		<u>207,876,370</u>	<u>209,992,717</u>
<b>Cash — 0.3%</b> .....			<u>684,303</u>
<b>Other Assets, Less Liabilities — 0.2%</b> .....			<u>292,116</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>			
<b>— 100.0%</b> .....			<u>210,969,136</u>

# Statements of Financial Position

## iShares Global Water Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$319,030,069	\$313,323,477
Cash .....		540,814	482,478
Receivables			
Dividends .....		770,143	846,096
Tax reclaim on dividends .....		269,646	355,282
Securities lending income .....		97	1,054
Investments sold .....		223,289	2,636,244
Due from custodian .....		14,481,393	—
<b>Total assets .....</b>		<b><u>335,315,451</u></b>	<b><u>317,644,631</u></b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		172,501	182,629
Professional fees .....		2,711	—
Independent review committee fees .....		322	451
Distributions .....		484,313	1,482,370
Redemption of redeemable units .....		—	1,180,566
Investments purchased .....		14,476,035	—
<b>Total liabilities .....</b>		<b><u>15,135,882</u></b>	<b><u>2,846,016</u></b>
<b>Net assets attributable to holders of redeemable units .....</b>		<b><u>\$320,179,569</u></b>	<b><u>\$314,798,615</u></b>
<b>Number of redeemable units issued and outstanding .....</b>	7	<b><u>6,250,000</u></b>	<b><u>6,750,000</u></b>
<b>Net assets attributable to holders of redeemable units per unit .....</b>		<b><u>\$ 51.23</u></b>	<b><u>\$ 46.64</u></b>

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 Water Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 6,964,232	\$ 6,468,511
Foreign exchange gain (loss)		3,646	307,526
Net realized gain (loss) on sale of non-derivative financial assets		25,490,554	1,968,059
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		4,561,938	(68,460,920)
Total net gain (loss) on investments		<u>37,020,370</u>	<u>(59,716,824)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		15,666	1,322
Securities lending income	11	18,841	16,050
Foreign withholding tax claims		26,553	—
Miscellaneous income		76	—
Total other income (loss)		<u>61,136</u>	<u>17,372</u>
Total income (loss)		<u>37,081,506</u>	<u>(59,699,452)</u>
<b>EXPENSES</b>			
Management fees	11	2,090,893	2,115,534
Independent review committee fees		862	1,048
Professional fees		2,663	—
Commissions and other portfolio transaction costs		90,384	48,850
Total expenses		<u>2,184,802</u>	<u>2,165,432</u>
Operating profit (loss) before taxes		<u>\$ 34,896,704</u>	<u>\$ (61,864,884)</u>
<b>TAXES</b>			
Withholding taxes		651,557	571,348
Total taxes		<u>651,557</u>	<u>571,348</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 34,245,147</u>	<u>\$ (62,436,232)</u>
Weighted average number of redeemable units		6,516,507	6,924,589
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 5.26	\$ (9.02)

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 Water Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		<u>\$314,798,615</u>	<u>\$374,949,121</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>34,245,147</u>	<u>(62,436,232)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		2,508,873	21,268,276
Reinvestments of distributions .....		19,271,563	—
Redemption of redeemable units .....		<u>(26,984,853)</u>	<u>(14,372,880)</u>
Net redeemable unit transactions .....		<u>(5,204,417)</u>	<u>6,895,396</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(4,388,213)	(3,366,497)
From capital gains .....		<u>(19,271,563)</u>	<u>(1,243,173)</u>
Total distributions to holders of redeemable units .....		<u>(23,659,776)</u>	<u>(4,609,670)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>5,380,954</u>	<u>(60,150,506)</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$320,179,569</u>	<u>\$314,798,615</u>

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

# Statements of Cash Flows

For the years ended December 31

## iShares Global Water Index ETF

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 34,245,147	\$ (62,436,232)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	(6,364)	(12,595)
Net realized (gain) loss on sale of non-derivative financial assets .....	(25,490,554)	(1,968,059)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(4,561,938)	68,460,920
Purchases of investments <sup>(a)</sup> .....	(151,623,665)	(138,117,320)
Proceeds from sale of investments <sup>(a)</sup> .....	192,858,555	134,432,122
Changes in receivables .....	(14,318,847)	(423,531)
Changes in payables .....	(7,546)	(25,686)
<b>Net cash provided by (used in) operating activities .....</b>	<b>31,094,788</b>	<b>(90,381)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	2,508,873	21,268,276
Payments on redemption of redeemable units <sup>(a)</sup> .....	(28,165,419)	(13,192,314)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(5,386,270)	(8,298,473)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(31,042,816)</b>	<b>(222,511)</b>
Unrealized foreign exchange gain (loss) .....	6,364	12,595
<b>Net increase (decrease) in cash .....</b>	<b>\$ 58,336</b>	<b>\$ (300,297)</b>
<b>Cash — beginning of year .....</b>	<b>\$ 482,478</b>	<b>\$ 782,775</b>
<b>Cash — end of year .....</b>	<b>\$ 540,814</b>	<b>\$ 482,478</b>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 6,474,264	\$ 5,474,153
Withholding taxes paid .....	652,594	547,450
Interest received .....	15,742	1,322

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 Water Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Common Stocks and Income Trusts</b>			
<b>Austria — 1.2%</b>			
Wienerberger AG .....	89,966	2,891,205	3,960,142
<b>Brazil — 4.5%</b>			
Cia. de Saneamento Basico do Estado de Sao Paulo .....	501,666	8,097,992	10,167,019
Cia. de Saneamento de Minas Gerais Copasa MG .....	279,089	1,222,895	1,553,267
Cia. de Saneamento do Parana .....	354,931	2,183,468	2,812,513
		11,504,355	14,532,799
<b>Canada — 4.2%</b>			
Stantec Inc. ....	126,464	9,243,898	13,453,240
<b>China — 1.4%</b>			
Beijing Capital Eco-Environment Protection Group Co. Ltd. ....	877,800	445,690	437,264
Beijing Enterprises Water Group Ltd. ....	6,602,000	3,160,873	1,939,847
Beijing Originwater Technology Co. Ltd. ....	433,400	394,776	400,485
Chengdu Xingrong Environment Co. Ltd. ....	357,000	349,444	376,164
China Lesso Group Holdings Ltd. ....	866,000	918,133	596,651
Chongqing Water Group Co. Ltd. ....	215,200	220,074	225,955
Jingjin Equipment Inc. ....	40,200	181,747	164,593
Xi'An Shaangu Power Co. Ltd. ....	120,600	177,404	178,216
Zhongshan Public Utilities Group Co. Ltd. ....	176,400	237,468	238,788
		6,085,609	4,557,963
<b>India — 2.6%</b>			
Astral Ltd. ....	101,239	3,086,583	3,060,143
ION Exchange India Ltd. ....	66,640	716,984	593,668
Jindal Saw Ltd. ....	100,406	659,833	655,583
Supreme Industries Ltd. ....	55,493	4,325,517	3,994,792
		8,788,917	8,304,186
<b>Italy — 1.5%</b>			
Interpump Group SpA .....	69,949	4,423,522	4,775,450
<b>Japan — 1.9%</b>			
Kurita Water Industries Ltd. ....	91,600	4,290,991	4,729,227
Organo Corp. ....	22,100	566,059	1,207,148
		4,857,050	5,936,375
<b>Mexico — 0.8%</b>			
Orbia Advance Corp. SAB de CV ....	825,598	2,263,937	2,418,400
<b>Netherlands — 1.5%</b>			
Aalberts NV .....	83,355	4,433,951	4,766,722
<b>Saudi Arabia — 4.5%</b>			
ACWA Power Co. ....	159,765	14,478,428	14,438,186
<b>South Korea — 0.8%</b>			
Coway Co. Ltd. ....	46,148	2,374,684	2,691,399

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Switzerland — 9.0%</b>			
Belimo Holding AG .....	8,429	4,836,409	6,124,750
Geberit AG, Registered .....	16,533	10,944,169	13,961,175
Georg Fischer AG .....	70,257	5,637,488	6,725,311
Sulzer AG .....	14,610	1,507,448	1,966,187
		22,925,514	28,777,423
<b>Thailand — 0.3%</b>			
Amata Corp. PCL .....	820,600	790,554	846,838
<b>United Kingdom — 12.5%</b>			
Pennon Group PLC .....	383,590	6,547,248	4,845,641
Severn Trent PLC .....	402,971	16,336,367	17,469,486
United Utilities Group PLC .....	1,000,947	15,572,601	17,826,540
		38,456,216	40,141,667
<b>United States — 52.9%</b>			
Advanced Drainage Systems Inc. ....	59,318	7,445,642	11,000,399
American States Water Co. ....	54,279	5,488,517	5,755,844
American Water Works Co. Inc. ....	138,699	21,726,785	24,139,453
Badger Meter Inc. ....	25,113	3,460,134	5,111,808
California Water Service Group .....	84,701	5,683,932	5,793,191
Core & Main Inc. ....	90,093	2,896,804	4,800,572
Ecolab Inc. ....	49,932	10,097,391	13,059,431
Energy Recovery Inc. ....	48,312	1,422,771	1,200,187
Essential Utilities Inc. ....	247,617	13,248,395	12,195,065
Franklin Electric Co. Inc. ....	34,079	3,537,354	4,343,119
Lindsay Corp. ....	9,484	1,552,359	1,615,224
Middlesex Water Co. ....	26,053	2,354,537	2,254,276
Montrose Environmental Group Inc. ....	40,724	2,031,958	1,725,338
Mueller Water Products Inc., Class A .....	134,043	2,257,300	2,545,187
Pentair PLC .....	129,206	9,588,065	12,387,678
Select Energy Services Inc., Class A .....	118,807	1,302,339	1,189,041
SJW Group .....	42,437	3,732,226	3,656,818
Tetra Tech Inc. ....	51,195	7,879,874	11,268,731
TETRA Technologies Inc. ....	170,702	1,009,897	1,017,396
Valmont Industries Inc. ....	17,999	6,984,924	5,542,005
Watts Water Technologies Inc., Class A .....	23,455	3,493,779	6,443,490
Xylem Inc. ....	183,521	18,872,848	27,674,067
Zum Water Solutions Corp. ....	121,479	3,712,497	4,710,959
		139,780,328	169,429,279
<b>Total Common Stocks and Income Trusts — 99.6%</b>			
		273,298,168	319,030,069
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		(84,407)	—
<b>Total Investments — 99.6%</b>			
		273,213,761	319,030,069
<b>Cash — 0.2%</b>			
			540,814
<b>Other Assets, Less Liabilities — 0.2%</b>			
			608,686
<b>Net Assets Attributable to Holders of Redeemable Units</b>			
			320,179,569



# Statements of Financial Position

iShares Gold Bullion ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Gold Bullion .....	5, 6	\$954,358,241	\$929,548,091
Unrealized appreciation on forward currency contracts .....	5, 6	19,542,627	936,780
Cash .....		2,477,951	3,545,421
Receivables			
Investments sold .....		—	1,317
Total assets .....		<u>976,378,819</u>	<u>934,031,609</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		446,274	428,423
Independent review committee fees .....		983	1,339
Investments purchased .....		18,231,544	984,058
Total liabilities .....		<u>18,678,801</u>	<u>1,413,820</u>
<b>Net assets attributable to holders of redeemable units .....</b>		<b><u>\$957,700,018</u></b>	<b><u>\$932,617,789</u></b>
<b>Net assets attributable to holders of redeemable units</b>			
Hedged Units .....		\$727,096,945	\$712,751,915
Non-Hedged Units .....		<u>230,603,073</u>	<u>219,865,874</u>
		<b><u>\$957,700,018</u></b>	<b><u>\$932,617,789</u></b>
<b>Number of redeemable units issued and outstanding</b>			
Hedged Units .....	7	44,000,000	48,500,000
Non-Hedged Units .....		10,000,000	10,500,000
<b>Net assets attributable to holders of redeemable units per unit</b>			
Hedged Units .....		\$ 16.52	\$ 14.70
Non-Hedged Units .....		\$ 23.06	\$ 20.94

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 Gold Bullion ETF

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments and derivatives			
Foreign exchange gain (loss)		\$ (120,015)	\$ 4,887
Net realized gain (loss) on sale of gold bullion		38,483,700	35,341,257
Net change in unrealized appreciation (depreciation) of gold bullion		58,144,838	19,146,743
Total net gain (loss) on investments		96,508,523	54,492,887
Net realized gain (loss) from forward currency contracts		(3,587,452)	(41,818,086)
Net change in unrealized appreciation (depreciation) of forward currency contracts		18,605,847	(10,188,244)
Total net gain (loss) on derivatives		15,018,395	(52,006,330)
Total net gain (loss) on investments and derivatives		111,526,918	2,486,557
<b>OTHER INCOME (LOSS)</b>			
Interest income		56,903	1,183
Total other income (loss)		56,903	1,183
Total income (loss)		111,583,821	2,487,740
<b>EXPENSES</b>			
Management fees	11	5,431,292	5,435,037
Independent review committee fees		2,924	3,351
Total expenses		5,434,216	5,438,388
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>		<b>\$106,149,605</b>	<b>\$ (2,950,648)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>			
Hedged Units		\$ 84,680,285	\$ (14,834,919)
Non-hedged Units		21,469,320	11,884,271
		<b>\$106,149,605</b>	<b>\$ (2,950,648)</b>
<b>Weighted average number of redeemable units</b>			
Hedged Units		47,089,041	48,801,370
Non-hedged Units		11,000,000	13,130,137
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit</b>	3		
Hedged Units		\$ 1.80	\$ (0.30)
Non-hedged Units		\$ 1.95	\$ 0.91

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

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

iShares Gold Bullion ETF

For the years ended December 31

	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....	\$ 932,617,789	\$1,014,968,486
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....	<u>106,149,605</u>	<u>(2,950,648)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued .....	76,349,825	164,193,185
Redemption of redeemable units .....	<u>(157,417,201)</u>	<u>(243,593,234)</u>
Net redeemable unit transactions .....	<u>(81,067,376)</u>	<u>(79,400,049)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....	<u>25,082,229</u>	<u>(82,350,697)</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....	<u>\$ 957,700,018</u>	<u>\$ 932,617,789</u>
<b>HEDGED UNITS</b>		
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....	\$ 712,751,915	\$ 768,518,470
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....	<u>84,680,285</u>	<u>(14,834,919)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued .....	54,917,019	123,472,152
Redemption of redeemable units .....	<u>(125,252,274)</u>	<u>(164,403,788)</u>
Net redeemable unit transactions .....	<u>(70,335,255)</u>	<u>(40,931,636)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....	<u>14,345,030</u>	<u>(55,766,555)</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....	<u>\$ 727,096,945</u>	<u>\$ 712,751,915</u>
<b>NON-HEDGED UNITS</b>		
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....	\$ 219,865,874	\$ 246,450,016
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....	<u>21,469,320</u>	<u>11,884,271</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued .....	21,432,806	40,721,033
Redemption of redeemable units .....	<u>(32,164,927)</u>	<u>(79,189,446)</u>
Net redeemable unit transactions .....	<u>(10,732,121)</u>	<u>(38,468,413)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....	<u>10,737,199</u>	<u>(26,584,142)</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....	<u>\$ 230,603,073</u>	<u>\$ 219,865,874</u>

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

# Statements of Cash Flows

For the years ended December 31

## iShares Gold Bullion ETF

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 106,149,605	\$ (2,950,648)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	84,693	(44,740)
Net realized (gain) loss on sale of gold bullion .....	(38,483,700)	(35,341,257)
Net change in unrealized (appreciation) depreciation of gold bullion.....	(58,144,838)	(19,146,743)
Net change in unrealized (appreciation) depreciation of forward currency contracts .....	(18,605,847)	10,188,244
Purchases of gold bullion <sup>(a)</sup> .....	(128,376,903)	(202,673,998)
Proceeds from sale of gold bullion <sup>(a)</sup> .....	217,444,094	329,464,118
Changes in payables .....	17,495	(41,112)
<b>Net cash provided by (used in) operating activities .....</b>	<b>80,084,599</b>	<b>79,453,864</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	76,349,825	164,193,185
Payments on redemption of redeemable units <sup>(a)</sup> .....	(157,417,201)	(243,593,233)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(81,067,376)</b>	<b>(79,400,048)</b>
Unrealized foreign exchange gain (loss).....	(84,693)	44,740
<b>Net increase (decrease) in cash .....</b>	<b>\$ (1,067,470)</b>	<b>\$ 98,556</b>
<b>Cash — beginning of year .....</b>	<b>\$ 3,545,421</b>	<b>\$ 3,446,865</b>
<b>Cash — end of year .....</b>	<b>\$ 2,477,951</b>	<b>\$ 3,545,421</b>
<b>SUPPLEMENTAL INFORMATION<sup>(b)</sup></b>		
Interest received .....	\$ 56,903	\$ 1,183

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Classified as operating activities.

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

# Schedule of Investment Portfolio

iShares Gold Bullion ETF

As at December 31, 2023

<u>Security</u>	<u>Ounces</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
<b>Bullion — 99.7%</b>			
Gold Bullion .....	350,934	759,554,297	954,358,241
<b>Total Investments — 99.7%</b> .....		<u>759,554,297</u>	<u>954,358,241</u>
<b>Net Unrealized Appreciation on Forward Currency</b>			
Contracts (Schedule 1) — 2.0% .....			<u>19,542,627</u>
Cash — 0.3% .....			<u>2,477,951</u>
<b>Other Assets, Less Liabilities — (2.0)%</b> .....			<u>(18,678,801)</u>
<b>Net Assets Attributable to Holders of Redeemable Units —</b>			
<b>100.0%</b> .....			<u>957,700,018</u>

## Schedule 1 — Forward Currency Contracts

<u>Counterparty (Credit Rating<sup>(a)</sup>)/ Settlement Date</u>	<u>Currency to be Delivered<sup>(b)</sup></u>	<u>Fair Value</u>	<u>Currency to be Received<sup>(b)</sup></u>	<u>Fair Value</u>	<u>Contract Price</u>	<u>Unrealized Appreciation (Depreciation) (CAD)</u>
State Street Bank & Trust Company (AA-)						
01/04/24 .....	CAD	700,308,460	CAD	700,308,460	0.758380100	—
01/04/24 .....	USD	502,160,000	CAD	662,126,940	CAD 680,501,622	18,374,682
01/04/24 .....	USD	18,140,000	CAD	23,918,637	CAD 24,581,133	662,496
01/04/24 .....	USD	10,800,000	CAD	14,240,424	CAD 14,657,260	416,836
02/05/24 .....	USD	13,970,000	CAD	18,411,911	CAD 18,471,778	59,867
02/05/24 .....	USD	531,100,000	CAD	699,968,941	CAD 699,997,766	28,826
						<u>19,542,707</u>
State Street Bank & Trust Company (AA-)						
02/05/24 .....	USD	6,850,000	CAD	9,028,031	CAD 9,027,951	(80)
						<u>19,542,627</u>

<sup>(a)</sup> 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.

<sup>(b)</sup> Refer to currency legend in Note 1 of the notes to the financial statements.

# Statements of Financial Position

As at December 31

## iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$75,116,714	\$59,621,592
Unrealized appreciation on forward currency contracts .....	5, 6	1,486,374	15,833
Cash .....		78,332	68,356
Receivables			
Securities lending income .....		2,606	—
Investments sold .....		194,175	1,065,872
Total assets .....		<u>76,878,201</u>	<u>60,771,653</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Unrealized depreciation on forward currency contracts .....	5, 6	161,016	852,423
Payables			
Management fees .....		16,147	12,178
Independent review committee fees .....		87	80
Distributions .....		198,000	244,830
Investments purchased .....		1,328,449	613
Total liabilities .....		<u>1,703,699</u>	<u>1,110,124</u>
Net assets attributable to holders of redeemable units .....		<u>\$75,174,502</u>	<u>\$59,661,529</u>
Number of redeemable units issued and outstanding .....	7	<u>1,500,000</u>	<u>1,500,000</u>
Net assets attributable to holders of redeemable units per unit .....		<u>\$ 50.12</u>	<u>\$ 39.77</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 S&P Global Consumer Discretionary Index ETF (CAD-Hedged)

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 736,629	\$ 613,090
Foreign exchange gain (loss)		(5,866)	10,962
Net realized gain (loss) on sale of non-derivative financial assets		826,976	984,910
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		12,678,366	(23,340,353)
Total net gain (loss) on investments		14,236,105	(21,731,391)
Net realized gain (loss) from forward currency contracts		(224,331)	9,766
Net change in unrealized appreciation (depreciation) of forward currency contracts		2,161,948	(2,149,632)
Total net gain (loss) on derivatives		1,937,617	(2,139,866)
Total net gain (loss) on investments and derivatives		16,173,722	(23,871,257)
<b>OTHER INCOME (LOSS)</b>			
Interest income		4,420	1,209
Securities lending income	11	40,949	236
Total other income (loss)		45,369	1,445
Total income (loss)		16,219,091	(23,869,812)
<b>EXPENSES</b>			
Management fees	11	169,816	167,499
Independent review committee fees		218	217
Commissions and other portfolio transaction costs		1,372	943
Total expenses		171,406	168,659
Operating profit (loss) before taxes		\$ 16,047,685	\$ (24,038,471)
<b>TAXES</b>			
Withholding taxes		110,495	91,964
Total taxes		110,495	91,964
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 15,937,190	\$ (24,130,435)
Weighted average number of redeemable units		1,488,767	1,554,247
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 10.70	\$ (15.53)

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

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

## iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 59,661,529	\$ 94,867,277
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		15,937,190	(24,130,435)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		4,586,047	8,654,671
Reinvestments of distributions .....		—	1,026,154
Redemption of redeemable units .....		(4,489,239)	(19,306,654)
Net redeemable unit transactions .....		96,808	(9,625,829)
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(362,058)	(398,584)
From capital gains .....		—	(783,750)
From capital gains redemption in kind .....		—	(242,404)
Return of capital .....		(158,967)	(24,746)
Total distributions to holders of redeemable units .....		(521,025)	(1,449,484)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		15,512,973	(35,205,748)
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$ 75,174,502	\$ 59,661,529

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



# Statements of Cash Flows

For the years ended December 31

## iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)

2023 2022

### CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 15,937,190	\$ (24,130,435)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	(627)	(3,483)
Net realized (gain) loss on sale of non-derivative financial assets .....	(826,976)	(984,910)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(12,678,366)	23,340,353
Net change in unrealized (appreciation) depreciation of forward currency contracts .....	(2,161,948)	2,149,632
Purchases of investments <sup>(a)</sup> .....	(5,081,402)	(6,297,896)
Proceeds from sale of investments <sup>(a)</sup> .....	5,339,035	5,990,833
Changes in receivables .....	(2,606)	191,924
Changes in payables .....	3,976	(8,177)
<b>Net cash provided by (used in) operating activities .....</b>	<b>528,276</b>	<b>247,841</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds (payments) from redeemable units issued <sup>(a)</sup> .....	20,765	(3,269)
Proceeds on redemption of redeemable units <sup>(a)</sup> .....	28,163	37,419
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(567,855)	(309,704)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(518,927)</b>	<b>(275,554)</b>

Unrealized foreign exchange gain (loss) .....	627	3,483
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<b>Net increase (decrease) in cash .....</b>	<b>\$ 9,976</b>	<b>\$ (24,230)</b>
--	-----------------	--------------------

<b>Cash — beginning of year .....</b>	<b>\$ 68,356</b>	<b>\$ 92,586</b>
---------------------------------------	------------------	------------------

<b>Cash — end of year .....</b>	<b>\$ 78,332</b>	<b>\$ 68,356</b>
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### SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received, net of withholding taxes .....	\$ 626,134	\$ 713,050
Withholding taxes paid .....	110,495	126,253
Interest received .....	4,420	1,209

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 S&P Global Consumer Discretionary Index ETF (CAD-Hedged)

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Exchange-Traded Funds</b>			
<b>Global Equities — 99.9%</b>			
iShares Global Consumer Discretionary ETF	358,148	64,442,599	75,116,714
<b>Total Exchange-Traded Funds — 99.9%</b>		<b>64,442,599</b>	<b>75,116,714</b>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3)		(6,617)	—
<b>Total Investments — 99.9%</b>		<b>64,435,982</b>	<b>75,116,714</b>
<b>Net Unrealized Appreciation on Forward Currency Contracts</b>			
(Schedule 1) — 1.8%			1,325,358
<b>Cash — 0.1%</b>			<b>78,332</b>
<b>Other Assets, Less Liabilities — (1.8)%</b>			<b>(1,345,902)</b>
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b>			
			<b>75,174,502</b>

## Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)				
<b>Bank of America N.A. (A+)</b>										
01/04/24	AUD	3,000	CAD	2,699	CAD	2,704	CAD	2,704	1.109500281	5
01/04/24	DKK	3,000	CAD	587	CAD	588	CAD	588	5.105427069	1
01/04/24	EUR	134,000	CAD	195,188	CAD	198,163	CAD	198,163	0.676212090	2,975
01/04/24	SEK	11,000	CAD	1,439	CAD	1,445	CAD	1,445	7.613088976	6
01/04/24	USD	1,502	CAD	1,980	CAD	2,000	CAD	2,000	0.750975000	20
02/05/24	HKD	879,000	CAD	148,479	CAD	149,079	CAD	149,079	5.896209013	600
<b>BNP Paribas SA (A)</b>										
01/04/24	CAD	1,032,444	CAD	1,032,444	CHF	659,000	CAD	1,032,445	0.638291000	1
01/04/24	CAD	10,126	CAD	10,126	HKD	60,000	CAD	10,132	5.925282192	6
01/04/24	CAD	9,701,502	CAD	9,701,502	JPY	1,037,400,000	CAD	9,702,906	106.931899999	1,404
01/04/24	CAD	117,347	CAD	117,347	USD	89,000	CAD	117,352	0.758435873	5
01/04/24	CAD	2,000	CAD	2,000	USD	1,517	CAD	2,000	0.758435000	—
01/04/24	DKK	812,506	CAD	158,765	CAD	161,414	CAD	161,414	5.033665883	2,649
01/04/24	DKK	167,000	CAD	32,632	CAD	33,175	CAD	33,175	5.033879213	543
01/04/24	EUR	6,539,000	CAD	9,524,864	CAD	9,682,552	CAD	9,682,552	0.675338463	157,688
01/04/24	EUR	537,000	CAD	782,207	CAD	795,133	CAD	795,133	0.675358527	12,926
01/04/24	GBP	996,000	CAD	1,674,209	CAD	1,709,187	CAD	1,709,187	0.582733262	34,978
01/04/24	GBP	39,000	CAD	65,556	CAD	66,925	CAD	66,925	0.582738044	1,369
01/04/24	HKD	25,213,000	CAD	4,257,633	CAD	4,374,565	CAD	4,374,565	5.763545003	116,932
02/05/24	JPY	1,037,400,000	CAD	9,745,843	CAD	9,745,851	CAD	9,745,851	106.445299954	8
<b>Citibank N.A. (A+)</b>										
01/04/24	CAD	448,132	CAD	448,132	SEK	3,425,000	CAD	448,142	7.642839937	10
01/04/24	CLP	409,000	CAD	618	USD	469	CAD	619	643.213235410	1
02/05/24	CAD	173,072	CAD	173,072	JPY	18,423,000	CAD	173,075	106.447101632	3
<b>HSBC Bank PLC (AA-)</b>										
01/04/24	DKK	21,000	CAD	4,103	CAD	4,166	CAD	4,166	5.040213705	63
01/04/24	HKD	72,000	CAD	12,159	CAD	12,279	CAD	12,279	5.863879803	120
01/04/24	USD	109,000	CAD	143,723	CAD	145,137	CAD	145,138	0.751011816	1,415
02/05/24	GBP	1,000	CAD	1,681	CAD	1,687	CAD	1,687	0.592849055	6
02/05/24	USD	12,088	CAD	15,932	CAD	16,000	CAD	16,000	0.755510625	68

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)	
<b>Morgan Stanley &amp; Co. International PLC (A+)</b>							
01/04/24	CLP	13,885,000	CAD 20,965	USD 15,961	CAD 21,046	641.619552183	81
01/04/24	CLP	1,436,000	CAD 2,168	USD 1,651	CAD 2,176	641.618522937	8
01/04/24	USD	14,561	CAD 19,199	CAD 19,748	CAD 19,748	0.737320926	549
01/04/24	USD	2,507	CAD 3,306	CAD 3,313	CAD 3,313	0.756736527	7
<b>Standard Chartered Bank (A)</b>							
01/04/24	GBP	4,000	CAD 6,723	CAD 6,747	CAD 6,747	0.592824453	24
<b>State Street Bank &amp; Trust Company (AA-)</b>							
01/04/24	CAD	195,505	CAD 195,505	DKK 1,000,506	CAD 195,505	5.117546865	—
01/04/24	CAD	3,878,930	CAD 3,878,930	HKD 22,970,000	CAD 3,878,930	5.921736148	—
01/04/24	USD	43,487	CAD 57,276	BRL 211,000	CAD 57,276	3.683907470	—
01/04/24	USD	27,926,903	CAD 36,823,234	CAD 37,845,115	CAD 37,845,115	0.737926235	1,021,881
01/04/24	USD	58,296	CAD 76,867	CAD 79,000	CAD 79,000	0.737926203	2,133
01/04/24	USD	52	CAD 69	CLP 46,000	CAD 70	669.285610359	1
01/04/24	USD	17,990	CAD 23,768	CLP 15,741,000	CAD 23,768	662.282026706	—
01/04/24	USD	394,015	CAD 523,219	KRW 511,037,000	CAD 523,219	976.717729059	—
02/05/24	AUD	11,000	CAD 9,903	CAD 9,931	CAD 9,931	1.107588086	28
02/05/24	KRW	15,685,000	CAD 15,971	USD 12,120	CAD 15,973	981.472477785	2
02/05/24	USD	206	CAD 271	BRL 1,000	CAD 271	3.683919691	—
<b>Toronto Dominion Bank (AA-)</b>							
01/04/24	EUR	25,000	CAD 36,416	CAD 36,503	CAD 36,503	0.684873527	87
01/04/24	USD	3,519,000	CAD 4,640,005	CAD 4,768,446	CAD 4,768,446	0.737976337	128,441
01/04/24	USD	154,000	CAD 203,058	CAD 208,918	CAD 208,918	0.737132867	5,860
01/04/24	USD	42,803	CAD 56,438	CAD 58,000	CAD 58,000	0.737976379	1,562
01/04/24	USD	8,109	CAD 10,692	CAD 11,000	CAD 11,000	0.737132727	308
							<u>1,494,774</u>
<b>Bank of America N.A. (A+)</b>							
01/04/24	AUD	21,000	CAD 18,895	CAD 18,831	CAD 18,831	1.115186557	(64)
01/04/24	CHF	11,000	CAD 17,234	CAD 17,095	CAD 17,095	0.643473164	(139)
01/04/24	JPY	8,509,000	CAD 79,586	CAD 78,246	CAD 78,246	108.747301127	(1,340)
01/04/24	KRW	8,252,000	CAD 8,440	USD 6,360	CAD 8,385	957.001056505	(55)
01/04/24	SEK	70,000	CAD 9,159	CAD 9,058	CAD 9,058	7.727753454	(101)
02/05/24	CAD	40,971	CAD 40,971	EUR 28,000	CAD 40,818	0.683403211	(153)
<b>BNP Paribas SA (A)</b>							
01/04/24	AUD	34,000	CAD 30,592	CAD 30,581	CAD 30,581	1.111809080	(11)
01/04/24	BRL	1,000	CAD 271	USD 204	CAD 269	3.675254511	(2)
01/04/24	CAD	3,154	CAD 3,154	CHF 2,000	CAD 3,134	0.634185785	(20)
01/04/24	CAD	589	CAD 589	DKK 3,000	CAD 586	5.089490203	(3)
01/04/24	CAD	10,509,564	CAD 10,509,564	EUR 7,215,000	CAD 10,509,543	0.686517550	(21)
01/04/24	CAD	252,298	CAD 252,298	HKD 1,454,000	CAD 245,532	5.763024892	(6,766)
01/04/24	CAD	25,083	CAD 25,083	JPY 2,680,000	CAD 25,067	106.847062782	(16)
01/04/24	CAD	1,193	CAD 1,193	SEK 9,000	CAD 1,178	7.545208374	(15)
01/04/24	CHF	23,000	CAD 36,034	CAD 35,970	CAD 35,970	0.639421029	(64)
01/04/24	CHF	625,000	CAD 979,178	CAD 977,453	CAD 977,453	0.639416999	(1,725)
01/04/24	JPY	68,298,000	CAD 638,798	CAD 629,249	CAD 629,249	108.538900456	(9,549)
01/04/24	JPY	960,012,000	CAD 8,979,088	CAD 8,844,923	CAD 8,844,923	108.538200017	(134,165)
01/04/24	KRW	40,233,000	CAD 41,151	USD 31,045	CAD 40,934	955.843240093	(217)
01/04/24	SEK	362,000	CAD 47,366	CAD 46,891	CAD 46,891	7.720049673	(475)
01/04/24	SEK	2,991,000	CAD 391,356	CAD 387,444	CAD 387,444	7.719819937	(3,912)
02/05/24	CHF	44,000	CAD 69,132	CAD 69,131	CAD 69,131	0.636470022	(1)
02/05/24	CHF	659,000	CAD 1,035,420	CAD 1,035,406	CAD 1,035,407	0.636465002	(13)
02/05/24	DKK	48,000	CAD 9,390	CAD 9,390	CAD 9,390	5.111848306	—
02/05/24	EUR	7,215,000	CAD 10,518,172	CAD 10,517,969	CAD 10,517,969	0.685968917	(203)
02/05/24	HKD	85,000	CAD 14,358	CAD 14,358	CAD 14,358	5.920110546	—
02/05/24	SEK	1,000	CAD 131	CAD 131	CAD 131	7.636502482	—
02/05/24	USD	33,385	CAD 44,000	CAD 44,000	CAD 44,000	0.758752955	—

As at December 31, 2023

(CAD-Hedged)

## Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)				
02/05/24	USD	2,553,000	CAD	3,364,754	CAD	3,364,714	CAD	3,364,714	0.758757003	(40)
Citibank N.A. (A+)										
01/04/24	BRL	7,000	CAD	1,900	USD	1,418	CAD	1,869	3.641887955	(31)
01/04/24	CAD	1,736,421	CAD	1,736,421	GBP	1,033,000	CAD	1,736,403	0.594901692	(18)
01/04/24	CHF	2,000	CAD	3,133	CAD	3,095	CAD	3,095	0.646130486	(38)
02/05/24	AUD	58,000	CAD	52,218	CAD	52,215	CAD	52,215	1.110791493	(3)
02/05/24	CLP	121,000	CAD	182	USD	137	CAD	181	668.397503176	(1)
02/05/24	EUR	326,000	CAD	475,249	CAD	475,239	CAD	475,239	0.685970797	(10)
02/05/24	GBP	1,033,000	CAD	1,735,963	CAD	1,735,956	CAD	1,735,957	0.595060994	(6)
02/05/24	GBP	89,000	CAD	149,565	CAD	149,559	CAD	149,559	0.595083315	(6)
02/05/24	SEK	3,425,000	CAD	448,522	CAD	448,496	CAD	448,496	7.636640059	(26)
HSBC Bank PLC (AA-)										
01/04/24	CAD	139,147	CAD	139,147	HKD	801,000	CAD	135,262	5.756502944	(3,885)
02/05/24	CAD	657	CAD	657	SEK	5,000	CAD	655	7.609886765	(2)
Morgan Stanley & Co. International PLC (A+)										
01/04/24	BRL	50,000	CAD	13,571	USD	10,102	CAD	13,320	3.650477044	(251)
01/04/24	BRL	153,000	CAD	41,527	USD	30,912	CAD	40,760	3.650477950	(767)
01/04/24	CAD	863,774	CAD	863,774	AUD	960,000	CAD	863,770	1.111401310	(4)
01/04/24	KRW	462,339,000	CAD	472,888	USD	356,661	CAD	470,277	956.079197459	(2,611)
02/05/24	AUD	960,000	CAD	864,297	CAD	864,271	CAD	864,271	1.110763072	(26)
02/05/24	CAD	589	CAD	589	DKK	3,000	CAD	587	5.092168245	(2)
02/05/24	CAD	3,312	CAD	3,312	USD	2,507	CAD	3,305	0.757079275	(7)
Royal Bank of Canada (AA-)										
01/04/24	CAD	2,714	CAD	2,714	AUD	3,000	CAD	2,699	1.105314351	(15)
01/04/24	CAD	29,291	CAD	29,291	EUR	20,000	CAD	29,132	0.682798696	(159)
01/04/24	CAD	5,052	CAD	5,052	GBP	3,000	CAD	5,043	0.593835983	(9)
01/04/24	KRW	1,706,000	CAD	1,745	USD	1,313	CAD	1,731	975.381061827	(14)
State Street Bank & Trust Company (AA-)										
01/04/24	AUD	905,000	CAD	814,284	CAD	814,017	CAD	814,017	1.111770762	(267)
01/04/24	CLP	57,000	CAD	86	USD	65	CAD	86	656.682027650	—
01/04/24	USD	1,160	CAD	1,529	KRW	1,493,000	CAD	1,527	980.012471693	(2)
02/05/24	BRL	211,000	CAD	57,151	USD	43,335	CAD	57,114	3.692552157	(37)
02/05/24	CLP	1,497,000	CAD	2,255	USD	1,708	CAD	2,251	664.645056453	(4)
02/05/24	CLP	15,741,000	CAD	23,711	USD	17,953	CAD	23,661	664.947656652	(50)
02/05/24	DKK	1,000,506	CAD	195,732	CAD	195,726	CAD	195,726	5.111765886	(6)
02/05/24	HKD	22,970,000	CAD	3,880,040	CAD	3,879,925	CAD	3,879,925	5.920216996	(115)
02/05/24	KRW	51,463,000	CAD	52,401	USD	39,724	CAD	52,356	982.481501273	(45)
02/05/24	KRW	511,037,000	CAD	520,348	USD	394,623	CAD	520,098	982.102223443	(250)
02/05/24	USD	8,229	CAD	10,845	BRL	40,000	CAD	10,834	3.683906119	(11)
Toronto Dominion Bank (AA-)										
01/04/24	CAD	5,137	CAD	5,137	GBP	3,000	CAD	5,043	0.584050742	(94)
01/04/24	CAD	148,000	CAD	148,000	USD	112,244	CAD	148,000	0.758403108	—
01/04/24	CAD	41,711,938	CAD	41,711,938	USD	31,634,463	CAD	41,711,866	0.758403106	(72)
01/04/24	JPY	3,261,000	CAD	30,500	CAD	30,260	CAD	30,260	107.765066207	(240)
02/05/24	CAD	11,053	CAD	11,053	CHF	7,000	CAD	10,998	0.633309358	(55)
02/05/24	CAD	27,985	CAD	27,985	JPY	2,967,000	CAD	27,874	106.022295056	(111)
02/05/24	CAD	194,496	CAD	194,496	USD	147,000	CAD	193,740	0.755800188	(756)
02/05/24	USD	112,296	CAD	148,001	CAD	148,000	CAD	148,000	0.758754122	(1)
02/05/24	USD	31,634,464	CAD	41,692,980	CAD	41,692,641	CAD	41,692,641	0.758754126	(339)
										(169,416)
										1,325,358

<sup>(a)</sup> 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.

<sup>(b)</sup> Refer to currency legend in Note 1 of the notes to the financial statements.

# Statements of Financial Position

## iShares S&P Global Industrials Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$73,898,401	\$63,673,560
Unrealized appreciation on forward currency contracts .....	5, 6	1,261,405	24,389
Cash .....		82,953	65,089
Receivables			
Dividends .....		11,404	—
Issuance of redeemable units .....		1,135,665	—
Investments sold .....		<u>1,402,638</u>	<u>1,289,877</u>
Total assets .....		<u>77,792,466</u>	<u>65,052,915</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Unrealized depreciation on forward currency contracts .....	5, 6	179,462	974,432
Payables			
Management fees .....		15,326	12,720
Independent review committee fees .....		80	62
Distributions .....		247,275	349,440
Redemption of redeemable units .....		1,158,518	—
Investments purchased .....		<u>2,233,975</u>	<u>744</u>
Total liabilities .....		<u>3,834,636</u>	<u>1,337,398</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$73,957,830</u>	<u>\$63,715,517</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>1,575,000</u>	<u>1,625,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 46.96</u>	<u>\$ 39.21</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 S&P Global Industrials Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 1,259,120	\$ 1,023,668
Foreign exchange gain (loss)		(8,187)	4,361
Net realized gain (loss) on sale of non-derivative financial assets		2,564,336	226,999
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		7,520,722	(6,897,517)
Total net gain (loss) on investments		<u>11,335,991</u>	<u>(5,642,489)</u>
Net realized gain (loss) from forward currency contracts		(264,540)	797,571
Net change in unrealized appreciation (depreciation) of forward currency contracts		2,031,986	(1,921,958)
Total net gain (loss) on derivatives		<u>1,767,446</u>	<u>(1,124,387)</u>
Total net gain (loss) on investments and derivatives		<u>13,103,437</u>	<u>(6,766,876)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		4,027	898
Securities lending income	11	<u>10,324</u>	<u>2,978</u>
Total other income (loss)		<u>14,351</u>	<u>3,876</u>
Total income (loss)		<u>13,117,788</u>	<u>(6,763,000)</u>
<b>EXPENSES</b>			
Management fees	11	158,598	152,720
Independent review committee fees		220	183
Commissions and other portfolio transaction costs		<u>1,723</u>	<u>1,187</u>
Total expenses		<u>160,541</u>	<u>154,090</u>
Operating profit (loss) before taxes		<u>\$12,957,247</u>	<u>\$ (6,917,090)</u>
<b>TAXES</b>			
Withholding taxes		<u>188,868</u>	<u>153,550</u>
Total taxes		<u>188,868</u>	<u>153,550</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$12,768,379</u>	<u>\$ (7,070,640)</u>
Weighted average number of redeemable units		1,522,260	1,622,603
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 8.39	\$ (4.36)

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

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

iShares S&P Global Industrials Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 63,715,517	\$ 76,173,116
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		12,768,379	(7,070,640)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		17,431,485	20,686,997
Redemption of redeemable units .....		(19,094,026)	(25,236,266)
Net redeemable unit transactions .....		(1,662,541)	(4,549,269)
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(644,069)	(780,961)
Return of capital .....		(219,456)	(56,729)
Total distributions to holders of redeemable units .....		(863,525)	(837,690)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		10,242,313	(12,457,599)
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$ 73,957,830	\$ 63,715,517

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

# Statements of Cash Flows

## iShares S&P Global Industrials 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 .....	\$12,768,379	\$ (7,070,640)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	1,324	(4,536)
Net realized (gain) loss on sale of non-derivative financial assets .....	(2,564,336)	(226,999)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(7,520,722)	6,897,517
Net change in unrealized (appreciation) depreciation of forward currency contracts .....	(2,031,986)	1,921,958
Purchases of investments <sup>(a)</sup> .....	(4,748,790)	(5,824,630)
Proceeds from sale of investments <sup>(a)</sup> .....	5,046,055	4,801,019
Changes in receivables .....	(11,404)	91,465
Changes in payables .....	2,624	(3,715)
<b>Net cash provided by (used in) operating activities .....</b>	<b>941,144</b>	<b>581,439</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(a)</sup> .....	62,734	119,879
(Payments) proceeds on redemption of redeemable units <sup>(a)</sup> .....	(19,000)	26,450
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(965,690)	(747,338)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(921,956)</b>	<b>(601,009)</b>

Unrealized foreign exchange gain (loss) .....	(1,324)	4,536
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<b>Net increase (decrease) in cash .....</b>	<b>\$ 17,864</b>	<b>\$ (15,034)</b>
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<b>Cash — beginning of year .....</b>	<b>\$ 65,089</b>	<b>\$ 80,123</b>
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<b>Cash — end of year .....</b>	<b>\$ 82,953</b>	<b>\$ 65,089</b>
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### SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received, net of withholding taxes .....	\$ 1,058,848	\$ 961,583
Withholding taxes paid .....	186,830	169,890
Interest received .....	4,027	898

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> Classified as operating activities.

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



# Schedule of Investment Portfolio

# iShares S&P Global Industrials Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Exchange-Traded Funds</b>			
<b>Global Equities — 99.9%</b>			
iShares Global Industrials ETF .....	439,795	62,763,826	73,898,401
<b>Total Exchange-Traded Funds — 99.9%</b> .....		<u>62,763,826</u>	<u>73,898,401</u>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		(3,909)	—
<b>Total Investments — 99.9%</b> .....		<u>62,759,917</u>	<u>73,898,401</u>
<b>Net Unrealized Appreciation on Forward Currency Contracts</b>			
(Schedule 1) — 1.5% .....			1,081,943
<b>Cash — 0.1%</b> .....			<u>82,953</u>
<b>Other Assets, Less Liabilities — (1.5%)</b> .....			<u>(1,105,467)</u>
<b>Net Assets Attributable to Holders of Redeemable Units —</b>			
<b>100.0%</b> .....			<u>73,957,830</u>

## Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)				
<b>Bank of America N.A. (A+)</b>										
01/04/24 .....	AUD	4,000	CAD	3,599	CAD	3,605	CAD	3,605	1.109502333	6
01/04/24 .....	CAD	650	CAD	650	SEK	5,000	CAD	654	7.690296384	4
01/04/24 .....	DKK	25,000	CAD	4,885	CAD	4,897	CAD	4,897	5.105406217	12
01/04/24 .....	EUR	53,000	CAD	77,201	CAD	78,378	CAD	78,378	0.676212059	1,177
01/04/24 .....	SEK	117,000	CAD	15,308	CAD	15,368	CAD	15,368	7.613063757	60
01/04/24 .....	USD	183,000	CAD	241,297	CAD	243,683	CAD	243,683	0.750976947	2,386
01/04/24 .....	USD	2,253	CAD	2,971	CAD	3,000	CAD	3,000	0.750976667	29
02/05/24 .....	HKD	19,000	CAD	3,209	CAD	3,222	CAD	3,222	5.896208118	13
02/05/24 .....	SEK	8,000	CAD	1,047	CAD	1,051	CAD	1,051	7.608902416	4
<b>BNP Paribas SA (A)</b>										
01/04/24 .....	AUD	12,000	CAD	10,797	CAD	10,827	CAD	10,827	1.108327976	30
01/04/24 .....	CAD	1,754,686	CAD	1,754,686	CHF	1,120,000	CAD	1,754,687	0.638291000	1
01/04/24 .....	CAD	1,181	CAD	1,181	HKD	7,000	CAD	1,182	5.925273832	1
01/04/24 .....	CAD	9,954,915	CAD	9,954,915	JPY	1,064,498,000	CAD	9,956,356	106.931900012	1,441
01/04/24 .....	CAD	137,124	CAD	137,124	USD	104,000	CAD	137,130	0.758435904	6
01/04/24 .....	CAD	2,000	CAD	2,000	USD	1,517	CAD	2,000	0.758435000	—
01/04/24 .....	DKK	3,544,000	CAD	692,506	CAD	704,059	CAD	704,059	5.033665979	11,553
01/04/24 .....	DKK	213,000	CAD	41,620	CAD	42,313	CAD	42,313	5.033879427	693
01/04/24 .....	DKK	68,000	CAD	13,288	CAD	13,337	CAD	13,337	5.098678168	49
01/04/24 .....	EUR	5,645,000	CAD	8,222,643	CAD	8,358,772	CAD	8,358,772	0.675338462	136,129
01/04/24 .....	EUR	696,000	CAD	1,013,811	CAD	1,030,564	CAD	1,030,564	0.675358531	16,753
01/04/24 .....	EUR	113,000	CAD	164,599	CAD	165,246	CAD	165,246	0.683830820	647
01/04/24 .....	GBP	1,758,000	CAD	2,955,080	CAD	3,016,818	CAD	3,016,818	0.582733263	61,738
01/04/24 .....	GBP	150,000	CAD	252,140	CAD	257,406	CAD	257,406	0.582738018	5,266
01/04/24 .....	GBP	34,000	CAD	57,152	CAD	57,367	CAD	57,367	0.592678951	215
01/04/24 .....	HKD	1,726,000	CAD	291,463	CAD	299,468	CAD	299,468	5.763544990	8,005
01/04/24 .....	HKD	102,000	CAD	17,224	CAD	17,699	CAD	17,699	5.763024435	475
01/04/24 .....	HKD	32,000	CAD	5,403	CAD	5,457	CAD	5,457	5.863587306	54
01/04/24 .....	SEK	307,000	CAD	40,169	CAD	40,347	CAD	40,347	7.608899587	178
01/04/24 .....	USD	481,000	CAD	634,226	CAD	640,600	CAD	640,600	0.750858418	6,374
02/05/24 .....	JPY	1,064,498,000	CAD	10,000,415	CAD	10,000,423	CAD	10,000,423	106.445300025	8

Schedule of Investment Portfolio (continued)

iShares S&P Global Industrials Index ETF (CAD-Hedged)

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)	
<b>Citibank N.A. (A+)</b>							
01/04/24	BRL	34,000	CAD 9,228	USD 7,000	CAD 9,230	3.641215995	2
01/04/24	CAD	2,364,828	CAD 2,364,828	SEK 18,074,000	CAD 2,364,883	7.642840014	55
01/04/24	USD	2,048	CAD 2,701	KRW 2,663,000	CAD 2,724	980.471568902	23
02/05/24	CAD	68,870	CAD 68,870	JPY 7,331,000	CAD 68,871	106.447099015	1
<b>HSBC Bank PLC (AA-)</b>							
01/04/24	DKK	118,000	CAD 23,058	CAD 23,412	CAD 23,412	5.040219241	354
01/04/24	HKD	12,000	CAD 2,026	CAD 2,046	CAD 2,046	5.863870252	20
02/05/24	DKK	50,000	CAD 9,782	CAD 9,818	CAD 9,818	5.092920331	36
02/05/24	GBP	2,000	CAD 3,361	CAD 3,374	CAD 3,374	0.592847297	13
02/05/24	USD	31,000	CAD 40,857	CAD 41,017	CAD 41,017	0.755784740	160
02/05/24	USD	2,266	CAD 2,987	CAD 3,000	CAD 3,000	0.755510000	13
<b>Morgan Stanley &amp; Co. International PLC (A+)</b>							
01/04/24	CAD	59,550	CAD 59,550	JPY 6,476,000	CAD 60,571	108.749260913	1,021
01/04/24	USD	7,170	CAD 9,454	CAD 9,724	CAD 9,724	0.737320791	270
02/05/24	JPY	418,000	CAD 3,927	CAD 3,943	CAD 3,943	106.019524840	16
02/05/24	USD	608	CAD 801	CAD 802	CAD 803	0.757077705	2
<b>Royal Bank of Canada (AA-)</b>							
01/04/24	AUD	24,000	CAD 21,594	CAD 21,659	CAD 21,659	1.108081329	65
01/04/24	CAD	29,518	CAD 29,518	CHF 19,000	CAD 29,767	0.643673301	249
01/04/24	CAD	166,782	CAD 166,782	JPY 17,940,000	CAD 167,795	107.565725866	1,013
01/04/24	DKK	135,000	CAD 26,380	CAD 26,547	CAD 26,548	5.085222682	168
01/04/24	EUR	224,000	CAD 326,284	CAD 328,415	CAD 328,415	0.682063437	2,131
01/04/24	GBP	67,000	CAD 112,623	CAD 113,841	CAD 113,841	0.588541863	1,218
01/04/24	HKD	63,000	CAD 10,639	CAD 10,770	CAD 10,770	5.849598467	131
01/04/24	SEK	609,000	CAD 79,685	CAD 80,034	CAD 80,034	7.609287929	349
01/04/24	USD	955,000	CAD 1,259,223	CAD 1,273,581	CAD 1,273,581	0.749854340	14,358
01/04/24	USD	28	CAD 37	KRW 37,000	CAD 38	972.404730618	1
<b>Standard Chartered Bank (A)</b>							
01/04/24	GBP	12,000	CAD 20,171	CAD 20,242	CAD 20,242	0.592824160	71
<b>State Street Bank &amp; Trust Company (AA-)</b>							
01/04/24	CAD	785,337	CAD 785,337	DKK 4,019,000	CAD 785,337	5.117548262	—
01/04/24	CAD	316,461	CAD 316,461	HKD 1,874,000	CAD 316,461	5.921740751	—
01/04/24	USD	209,604	CAD 276,066	BRL 1,017,000	CAD 276,066	3.683907146	—
01/04/24	USD	24,942,409	CAD 32,888,006	CAD 33,800,681	CAD 33,800,681	0.737926235	912,675
01/04/24	USD	86,337	CAD 113,841	CAD 117,000	CAD 117,000	0.737926239	3,159
01/04/24	USD	121,827	CAD 161,776	KRW 158,009,000	CAD 161,776	976.717735380	—
02/05/24	KRW	2,542,000	CAD 2,588	USD 1,964	CAD 2,588	981.474760423	—
<b>Toronto Dominion Bank (AA-)</b>							
01/04/24	EUR	41,000	CAD 59,722	CAD 59,865	CAD 59,865	0.684873614	143
01/04/24	USD	2,106,000	CAD 2,776,883	CAD 2,853,750	CAD 2,853,750	0.737976337	76,867
01/04/24	USD	134,000	CAD 176,686	CAD 181,785	CAD 181,785	0.737132865	5,099
01/04/24	USD	30,257	CAD 39,896	CAD 41,000	CAD 41,000	0.737976341	1,104
01/04/24	USD	3,686	CAD 4,860	CAD 5,000	CAD 5,000	0.737132000	140
						<u>1,274,234</u>	
<b>Bank of America N.A. (A+)</b>							
01/04/24	AUD	2,000	CAD 1,799	CAD 1,793	CAD 1,793	1.115200178	(6)
01/04/24	CAD	2,932	CAD 2,932	EUR 2,000	CAD 2,914	0.682242257	(18)
01/04/24	CAD	1,700	CAD 1,700	GBP 1,000	CAD 1,681	0.588359888	(19)
01/04/24	CAD	2,469	CAD 2,469	JPY 263,000	CAD 2,460	106.537687200	(9)
01/04/24	CAD	9,506	CAD 9,506	USD 7,000	CAD 9,230	0.736360758	(276)
01/04/24	CHF	13,000	CAD 20,367	CAD 20,203	CAD 20,203	0.643472932	(164)
01/04/24	KRW	4,907,000	CAD 5,019	USD 3,782	CAD 4,986	957.002186263	(33)
01/04/24	SEK	211,000	CAD 27,608	CAD 27,304	CAD 27,304	7.727748845	(304)
02/05/24	CAD	903	CAD 903	AUD 1,000	CAD 900	1.107566897	(3)

Schedule of Investment Portfolio (continued)

iShares S&P Global Industrials Index ETF (CAD-Hedged)

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
<b>BNP Paribas SA (A)</b>						
01/04/24	AUD	28,000	CAD	25,193	CAD 25,184	1.111809080 (9)
01/04/24	BRL	6,000	CAD	1,629	USD 1,225	CAD 1,616 3.675254511 (13)
01/04/24	CAD	6,307	CAD	6,307	CHF 4,000	CAD 6,266 0.634184779 (41)
01/04/24	CAD	2,947	CAD	2,947	DKK 15,000	CAD 2,931 5.089490203 (16)
01/04/24	CAD	9,664,720	CAD	9,664,720	EUR 6,635,000	CAD 9,664,701 0.686517550 (19)
01/04/24	CAD	33,010	CAD	33,010	JPY 3,527,000	CAD 32,989 106.847057540 (21)
01/04/24	CAD	8,747	CAD	8,747	SEK 66,000	CAD 8,636 7.545237126 (111)
01/04/24	CHF	116,000	CAD	181,735	CAD 181,414	CAD 181,414 0.639421011 (321)
01/04/24	CHF	19,000	CAD	29,767	CAD 29,427	CAD 29,427 0.645664009 (340)
01/04/24	CHF	950,000	CAD	1,488,350	CAD 1,485,728	CAD 1,485,728 0.639416998 (2,622)
01/04/24	JPY	18,061,000	CAD	168,927	CAD 167,791	CAD 167,791 107.640002627 (1,136)
01/04/24	JPY	86,002,000	CAD	804,385	CAD 792,361	CAD 792,361 108.538899967 (12,024)
01/04/24	JPY	946,575,000	CAD	8,853,410	CAD 8,721,123	CAD 8,721,123 108.538200000 (132,287)
01/04/24	KRW	10,967,000	CAD	11,217	USD 8,462	CAD 11,158 955.843132607 (59)
01/04/24	SEK	1,549,000	CAD	202,678	CAD 200,646	CAD 200,646 7.720049187 (2,032)
01/04/24	SEK	15,656,000	CAD	2,048,502	CAD 2,028,027	CAD 2,028,027 7.719820001 (20,475)
02/05/24	CHF	67,000	CAD	105,270	CAD 105,268	CAD 105,268 0.636469997 (2)
02/05/24	CHF	1,120,000	CAD	1,759,741	CAD 1,759,720	CAD 1,759,720 0.636465001 (21)
02/05/24	DKK	445,000	CAD	87,057	CAD 87,053	CAD 87,053 5.111848979 (4)
02/05/24	EUR	6,635,000	CAD	9,672,636	CAD 9,672,450	CAD 9,672,450 0.685968917 (186)
02/05/24	HKD	170,000	CAD	28,716	CAD 28,716	CAD 28,716 5.920112608 —
02/05/24	SEK	1,605,000	CAD	210,183	CAD 210,172	CAD 210,172 7.636599132 (11)
02/05/24	USD	3,035	CAD	4,000	CAD 4,000	CAD 4,000 0.758752500 —
02/05/24	USD	2,952,000	CAD	3,890,620	CAD 3,890,574	CAD 3,890,574 0.758757004 (46)
<b>Citibank N.A. (A+)</b>						
01/04/24	BRL	1,000	CAD	271	USD 203	CAD 267 3.641793219 (4)
01/04/24	CAD	3,324,919	CAD	3,324,919	GBP 1,978,000	CAD 3,324,885 0.594901692 (34)
01/04/24	CHF	7,000	CAD	10,967	CAD 10,834	CAD 10,834 0.646130188 (133)
01/04/24	KRW	5,326,000	CAD	5,448	USD 4,097	CAD 5,402 974.624268254 (46)
01/04/24	USD	3,500	CAD	4,615	BRL 17,000	CAD 4,614 3.642604762 (1)
02/05/24	AUD	30,000	CAD	27,009	CAD 27,008	CAD 27,008 1.110791450 (1)
02/05/24	EUR	272,000	CAD	396,527	CAD 396,518	CAD 396,518 0.685970793 (9)
02/05/24	GBP	106,000	CAD	178,133	CAD 178,126	CAD 178,126 0.595083309 (7)
02/05/24	GBP	1,978,000	CAD	3,324,040	CAD 3,324,029	CAD 3,324,029 0.595060994 (11)
02/05/24	SEK	18,074,000	CAD	2,366,883	CAD 2,366,748	CAD 2,366,748 7.636639999 (135)
<b>HSBC Bank PLC (AA-)</b>						
01/04/24	CAD	197	CAD	197	DKK 1,000	CAD 196 5.085176710 (1)
01/04/24	CAD	3,822	CAD	3,822	HKD 22,000	CAD 3,715 5.756510090 (107)
<b>Morgan Stanley &amp; Co. International PLC (A+)</b>						
01/04/24	BRL	17,000	CAD	4,614	USD 3,482	CAD 4,591 3.664677681 (23)
01/04/24	BRL	105,000	CAD	28,499	USD 21,214	CAD 27,972 3.650478821 (527)
01/04/24	BRL	875,000	CAD	237,491	USD 176,786	CAD 233,102 3.650477654 (4,389)
01/04/24	CAD	639,733	CAD	639,733	AUD 711,000	CAD 639,730 1.111401302 (3)
01/04/24	CAD	803	CAD	803	USD 608	CAD 801 0.756738242 (2)
01/04/24	KRW	2,681,000	CAD	2,742	USD 2,065	CAD 2,722 974.731866933 (20)
01/04/24	KRW	136,439,000	CAD	139,552	USD 105,253	CAD 138,782 956.079244723 (770)
02/05/24	AUD	711,000	CAD	640,120	CAD 640,100	CAD 640,101 1.110763075 (19)
<b>Royal Bank of Canada (AA-)</b>						
01/04/24	CAD	1,809	CAD	1,809	AUD 2,000	CAD 1,799 1.105314351 (10)
01/04/24	CAD	10,830	CAD	10,830	AUD 12,000	CAD 10,797 1.108063935 (33)
01/04/24	CAD	13,372	CAD	13,372	DKK 68,000	CAD 13,287 5.085142485 (85)
01/04/24	CAD	33,685	CAD	33,685	EUR 23,000	CAD 33,502 0.682798524 (183)
01/04/24	CAD	164,210	CAD	164,210	EUR 112,000	CAD 163,142 0.682052554 (1,068)
01/04/24	CAD	11,788	CAD	11,788	GBP 7,000	CAD 11,767 0.593835815 (21)
01/04/24	CAD	56,072	CAD	56,072	GBP 33,000	CAD 55,471 0.588532498 (601)

As at December 31, 2023

## Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)			
01/04/24.....	CAD	5,471	CAD	5,471	HKD 32,000	CAD 5,404	5.849481864	(67)	
01/04/24.....	CAD	39,952	CAD	39,952	SEK 304,000	CAD 39,777	7.609167144	(175)	
01/04/24.....	CAD	636,134	CAD	636,134	USD 477,000	CAD 628,952	0.749842344	(7,182)	
01/04/24.....	CHF	38,000	CAD	59,534	CAD 59,035	CAD 59,035	0.643683550	(499)	
01/04/24.....	JPY	35,880,000	CAD	335,589	CAD 333,558	CAD 333,558	107.567451133	(2,031)	
01/04/24.....	KRW	876,000	CAD	896	USD 674	CAD 889	975.381634766	(7)	
State Street Bank & Trust Company (AA-)									
01/04/24.....	AUD	655,000	CAD	589,343	CAD 589,150	CAD 589,150	1.111770762	(193)	
01/04/24.....	USD	826	CAD	1,089	BRL 4,000	CAD 1,085	3.653702114	(4)	
01/04/24.....	USD	379	CAD	499	KRW 487,000	CAD 498	980.017306260	(1)	
02/05/24.....	BRL	60,000	CAD	16,252	USD 12,329	CAD 16,249	3.690808656	(3)	
02/05/24.....	BRL	1,017,000	CAD	275,464	USD 208,872	CAD 275,286	3.692552622	(178)	
02/05/24.....	CAD	10,243	CAD	10,243	EUR 7,000	CAD 10,205	0.683403545	(38)	
02/05/24.....	DKK	4,019,000	CAD	786,247	CAD 786,225	CAD 786,225	5.111765984	(22)	
02/05/24.....	HKD	1,874,000	CAD	316,551	CAD 316,542	CAD 316,542	5.920217020	(9)	
02/05/24.....	KRW	158,009,000	CAD	160,888	USD 122,015	CAD 160,811	982.102267818	(77)	
02/05/24.....	USD	9,399	CAD	12,388	KRW 12,158,000	CAD 12,380	976.717992964	(8)	
Toronto Dominion Bank (AA-)									
01/04/24.....	CAD	3,424	CAD	3,424	GBP 2,000	CAD 3,362	0.584050742	(62)	
01/04/24.....	CAD	164,000	CAD	164,000	USD 124,378	CAD 164,000	0.758403110	—	
01/04/24.....	CAD	37,210,526	CAD	37,210,527	USD 28,220,579	CAD 37,210,462	0.758403106	(65)	
01/04/24.....	JPY	6,186,000	CAD	57,859	CAD 57,403	CAD 57,403	107.765040854	(456)	
02/05/24.....	CAD	7,895	CAD	7,895	CHF 5,000	CAD 7,856	0.633309816	(39)	
02/05/24.....	USD	124,436	CAD	164,001	CAD 164,000	CAD 164,000	0.758754146	(1)	
02/05/24.....	USD	28,220,579	CAD	37,193,615	CAD 37,193,312	CAD 37,193,312	0.758754126	(303)	
						(192,291)			
						<u>1,081,943</u>			

<sup>(a)</sup> 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.

<sup>(b)</sup> Refer to currency legend in Note 1 of the notes to the financial statements.

# Statements of Financial Position

# iShares S&P/TSX Canadian Dividend Aristocrats Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$947,698,621	\$940,708,975
Cash .....		543,138	2,467,293
Receivables			
Dividends .....		5,010,190	4,850,955
Securities lending income .....		17,169	74,424
Investments sold .....		12,534,507	11,018,955
Total assets .....		<u>965,803,625</u>	<u>959,120,602</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		520,274	548,135
Independent review committee fees .....		942	1,435
Distributions .....		3,286,000	3,412,899
Redemption of redeemable units .....		9,281,044	—
Investments purchased .....		—	9,837,346
Total liabilities .....		<u>13,088,260</u>	<u>13,799,815</u>
Net assets attributable to holders of redeemable units .....		<u>\$952,715,365</u>	<u>\$945,320,787</u>
Number of redeemable units issued and outstanding .....	7	<u>30,700,000</u>	<u>31,950,000</u>
Net assets attributable to holders of redeemable units per unit .....		<u>\$ 31.03</u>	<u>\$ 29.59</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 S&P/TSX Canadian Dividend Aristocrats Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 39,914,349	\$ 40,137,890
Foreign exchange gain (loss)		(19,765)	34,200
Net realized gain (loss) on sale of non-derivative financial assets		38,053,103	85,870,093
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		10,561,311	(163,435,772)
Total net gain (loss) on investments		<u>88,508,998</u>	<u>(37,393,589)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		83,925	33,104
Securities lending income	11	<u>315,553</u>	<u>633,144</u>
Total other income (loss)		<u>399,478</u>	<u>666,248</u>
Total income (loss)		<u>88,908,476</u>	<u>(36,727,341)</u>
<b>EXPENSES</b>			
Management fees	11	6,047,540	6,594,124
Independent review committee fees		2,404	3,391
Commissions and other portfolio transaction costs		<u>137,803</u>	<u>155,473</u>
Total expenses		<u>6,187,747</u>	<u>6,752,988</u>
Operating profit (loss) before taxes		<u>\$ 82,720,729</u>	<u>\$ (43,480,329)</u>
<b>TAXES</b>			
Withholding taxes		<u>994</u>	<u>1,915</u>
Total taxes		<u>994</u>	<u>1,915</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>		<u>\$ 82,719,735</u>	<u>\$ (43,482,244)</u>
<b>Weighted average number of redeemable units</b>		30,527,945	32,124,247
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit</b>	3	\$ 2.71	\$ (1.35)

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

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

## iShares S&P/TSX Canadian Dividend Aristocrats Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 945,320,787	\$1,015,361,149
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		82,719,735	(43,482,244)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		91,850,959	94,023,758
Reinvestments of distributions .....		30,882,200	79,799,182
Redemption of redeemable units .....		(129,994,016)	(83,632,927)
Net redeemable unit transactions .....		(7,260,857)	90,190,013
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(33,411,345)	(35,015,251)
From capital gains .....		(34,382,200)	(76,510,110)
From capital gains redemption in kind .....		—	(5,222,770)
Return of capital .....		(270,755)	—
Total distributions to holders of redeemable units .....		(68,064,300)	(116,748,131)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		7,394,578	(70,040,362)
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$ 952,715,365	\$ 945,320,787

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

# Statements of Cash Flows

# iShares S&P/TSX Canadian Dividend Aristocrats Index ETF

For the years ended December 31

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 82,719,735	\$ (43,482,244)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	12,842	(8,106)
Net realized (gain) loss on sale of non-derivative financial assets .....	(38,053,103)	(85,870,093)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(10,561,311)	163,435,772
Purchases of investments <sup>(a)</sup> .....	(258,278,452)	(224,456,200)
Proceeds from sale of investments <sup>(a)</sup> .....	259,928,144	222,459,807
Changes in receivables .....	(101,980)	(438,720)
Changes in payables .....	(28,354)	(11,059)
<b>Net cash provided by (used in) operating activities .....</b>	<b><u>35,637,521</u></b>	<b><u>31,629,157</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	557,722	481,302
Payments on redemption of redeemable units <sup>(a)</sup> .....	(797,557)	(624,421)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(37,308,999)	(36,234,800)
<b>Net cash provided by (used in) financing activities .....</b>	<b><u>(37,548,834)</u></b>	<b><u>(36,377,919)</u></b>
Unrealized foreign exchange gain (loss) .....	(12,842)	8,106
<b>Net increase (decrease) in cash .....</b>	<b><u>\$ (1,924,155)</u></b>	<b><u>\$ (4,740,656)</u></b>
<b>Cash — beginning of year .....</b>	<b><u>\$ 2,467,293</u></b>	<b><u>\$ 7,207,949</u></b>
<b>Cash — end of year .....</b>	<b><u>\$ 543,138</u></b>	<b><u>\$ 2,467,293</u></b>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 39,754,120	\$ 39,764,490
Withholding taxes paid .....	994	1,915
Interest received .....	83,925	33,104

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> Classified as operating activities.

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



# Schedule of Investment Portfolio

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Common Stocks and Income Trusts</b>			
<b>Communication Services — 6.8%</b>			
BCE Inc.	299,924	16,884,861	15,647,035
Cogeco Communications Inc.	176,886	13,564,316	10,498,184
Cogeco Inc.	233,117	16,738,922	13,327,299
Quebecor Inc., Class B	381,978	11,663,231	12,039,947
TELUS Corp.	565,838	12,860,219	13,342,460
		71,711,549	64,854,925
<b>Consumer Discretionary — 3.6%</b>			
Canadian Tire Corp. Ltd., Class A, NVS	92,131	13,577,892	12,964,674
Dollarama Inc.	10,004	484,854	955,282
Magna International Inc.	109,740	8,256,567	8,591,545
Restaurant Brands International Inc.	111,944	8,607,037	11,589,562
		30,926,350	34,101,063
<b>Consumer Staples — 7.0%</b>			
Alimentation Couche-Tard Inc.	45,555	1,958,500	3,554,657
Empire Co. Ltd., Class A, NVS	152,855	4,631,613	5,357,568
George Weston Ltd.	27,164	3,220,007	4,468,478
Jamieson Wellness Inc.	163,730	5,709,758	5,195,153
Loblaw Companies Ltd.	34,284	2,561,275	4,397,952
Maple Leaf Foods Inc.	387,560	10,103,563	9,782,014
Metro Inc./CN	59,251	2,862,468	4,064,026
North West Co. Inc. (The)	354,430	11,047,064	13,918,466
Premium Brands Holdings Corp.	113,448	10,698,963	10,667,515
Saputo Inc.	183,004	5,690,980	4,909,997
		58,484,191	66,315,826
<b>Energy — 10.1%</b>			
Canadian Natural Resources Ltd.	165,992	7,414,163	14,409,766
Enbridge Inc.	359,109	16,487,118	17,129,499
Imperial Oil Ltd.	116,047	4,749,554	8,759,228
Parkland Corp.	420,362	14,476,890	17,953,661
Pembina Pipeline Corp.	354,217	13,774,774	16,159,380
TC Energy Corp.	343,698	19,224,573	17,789,808
Tourmaline Oil Corp.	66,409	4,133,744	3,957,312
		80,260,816	96,158,654
<b>Financials — 31.0%</b>			
Bank of Montreal	104,950	11,058,726	13,759,995
Bank of Nova Scotia (The)	267,503	18,166,351	17,253,943
Brookfield Asset Management Ltd.	309,414	13,357,289	16,467,013
Brookfield Corp., Class A	53,735	2,161,975	2,856,015
Canaccord Genuity Group Inc.	1,067,677	12,957,044	8,114,345
Canadian Imperial Bank of Commerce	317,139	17,838,624	20,233,468
Canadian Western Bank	580,251	16,490,238	17,912,348
EQB Inc.	114,484	6,528,399	9,986,439
Fiera Capital Corp., Class A	3,003,789	30,397,200	18,293,075
First National Financial Corp.	415,175	17,556,162	15,934,417
goeasy Ltd.	85,640	9,373,253	13,536,258
Great-West Lifeco Inc.	549,146	18,493,282	24,085,544
iA Financial Corp. Inc.	124,823	7,551,314	11,275,262
Intact Financial Corp.	31,375	3,985,881	6,396,108
Manulife Financial Corp.	640,918	14,890,905	18,766,079

# iShares S&P/TSX Canadian Dividend Aristocrats Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Financials (continued)</b>			
National Bank of Canada	128,561	8,587,751	12,984,661
Power Corp. of Canada	525,052	17,513,001	19,894,220
Royal Bank of Canada	92,309	9,289,025	12,369,406
Sun Life Financial Inc.	209,791	12,961,983	14,416,838
TMX Group Ltd.	269,452	6,956,120	8,635,937
Toronto-Dominion Bank (The)	146,491	10,235,950	12,542,559
		266,350,473	295,713,930
<b>Health Care — 2.7%</b>			
Chartwell Retirement Residences	2,225,302	22,182,513	26,080,540
<b>Industrials — 11.8%</b>			
ADENTRA Inc.	185,948	6,702,841	5,944,758
Aecon Group Inc.	2,250,922	29,327,606	29,419,550
Badger Infrastructure Solutions Ltd.	235,447	7,962,965	9,585,047
Boyd Group Services Inc.	3,953	812,278	1,100,871
Canadian National Railway Co.	33,098	3,622,575	5,512,472
Canadian Pacific Kansas City Ltd.	21,089	1,897,807	2,210,971
Cargojet Inc.	24,660	3,623,611	2,938,732
Exchange Income Corp.	264,831	9,461,905	11,943,878
Finning International Inc.	229,594	6,167,334	8,798,042
Savaria Corp.	749,383	10,732,073	11,368,140
Stantec Inc.	48,633	2,280,712	5,173,579
TFI International Inc.	28,808	1,950,211	5,192,354
Thomson Reuters Corp.	28,733	2,514,417	5,566,444
Toromont Industries Ltd.	46,093	3,602,689	5,351,397
Waste Connections Inc.	13,443	2,394,520	2,659,832
		93,053,544	112,766,067
<b>Information Technology — 1.9%</b>			
Enghouse Systems Ltd.	157,122	6,171,996	5,514,982
Open Text Corp.	217,028	10,435,233	12,086,290
		16,607,229	17,601,272
<b>Materials — 7.9%</b>			
Agnico Eagle Mines Ltd.	122,417	8,775,387	8,893,595
Altius Minerals Corp.	190,476	3,475,183	3,512,377
Barrick Gold Corp.	408,802	10,034,234	9,786,720
CCL Industries Inc., Class B, NVS	81,470	4,232,362	4,854,797
Franco-Nevada Corp.	14,397	1,834,954	2,113,048
Nutrien Ltd.	74,715	7,933,200	5,577,475
Pan American Silver Corp.	291,853	7,479,570	6,312,780
Stella-Jones Inc.	103,425	4,506,674	7,976,136
Transcontinental Inc., Class A	1,158,028	18,495,161	15,864,984
West Fraser Timber Co. Ltd.	50,088	5,741,022	5,677,976
Wheaton Precious Metals Corp.	76,036	4,061,638	4,970,473
		76,569,385	75,540,361
<b>Real Estate — 9.0%</b>			
Allied Properties Real Estate Investment Trust	698,175	24,108,998	14,089,171
Canadian Apartment Properties Real Estate Investment Trust	210,457	9,065,757	10,270,302
CT Real Estate Investment Trust	1,007,261	15,411,441	14,756,374
FirstService Corp.	10,507	1,765,804	2,255,327
Granite Real Estate Investment Trust	173,681	11,664,296	13,248,387

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

## iShares S&P/TSX Canadian Dividend Aristocrats Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Real Estate (continued)</b>			
InterRent Real Estate Investment Trust .....	593,077	7,706,985	7,846,409
Killam Apartment Real Estate Investment Trust .....	709,811	13,757,188	12,748,205
Minto Apartment Real Estate Investment Trust .....	637,160	<u>10,511,597</u>	<u>10,309,249</u>
		93,992,066	85,523,424
<b>Utilities — 7.7%</b>			
Atco Ltd., Class I .....	299,328	11,952,679	11,575,014
Canadian Utilities Ltd., Class A .....	384,448	13,026,855	12,260,046
Capital Power Corp. ....	324,700	10,822,521	12,286,648
Emera Inc. ....	295,526	14,451,124	14,864,958
Fortis Inc. ....	225,108	10,811,121	12,270,637
Hydro One Ltd. ....	246,480	<u>9,009,360</u>	<u>9,785,256</u>
		<u>70,073,660</u>	<u>73,042,559</u>
<b>Total Common Stocks and Income Trusts — 99.5% .....</b>			
		<u>880,211,776</u>	<u>947,698,621</u>
<b>Commissions and Other Portfolio Transaction Costs (Note 3) .....</b>			
		<u>(175,784)</u>	<u>—</u>
<b>Total Investments — 99.5% .....</b>			
		<u>880,035,992</u>	<u>947,698,621</u>
<b>Cash — 0.1% .....</b>			
			<u>543,138</u>
<b>Other Assets, Less Liabilities — 0.4% .....</b>			
			<u>4,473,606</u>
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0% .....</b>			
			<u>952,715,365</u>

NVS — Non-Voting Shares

# Statements of Financial Position

# iShares S&P/TSX Canadian Preferred Share Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$ 967,193,967	\$ 996,367,055
Cash .....		8,371,383	7,209,322
Receivables			
Dividends .....		2,829,955	2,976,022
Securities lending income .....		558	1,216
Investments sold .....		1,057,197	1,256,302
Total assets .....		<u>979,453,060</u>	<u>1,007,809,917</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		404,618	430,117
Independent review committee fees .....		1,149	1,456
Distributions .....		4,860,000	4,620,000
Redemption of redeemable units .....		1,065,078	1,263,707
Investments purchased .....		5,168,410	—
Total liabilities .....		<u>11,499,255</u>	<u>6,315,280</u>
Net assets attributable to holders of redeemable units .....		<u>\$ 967,953,805</u>	<u>\$1,001,494,637</u>
Number of redeemable units issued and outstanding .....	7	<u>89,900,000</u>	<u>92,300,000</u>
Net assets attributable to holders of redeemable units per unit .....		<u>\$ 10.77</u>	<u>\$ 10.85</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 S&P/TSX Canadian Preferred Share Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income .....		\$ 62,566,358	\$ 65,204,591
Foreign exchange gain (loss) .....		2,730	(30,905)
Net realized gain (loss) on sale of non-derivative financial assets .....		(57,094,126)	(27,771,798)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		47,878,054	(290,954,521)
Total net gain (loss) on investments .....		<u>53,353,016</u>	<u>(253,552,633)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		184,667	72,672
Securities lending income .....	11	<u>48,784</u>	<u>14,498</u>
Total other income (loss) .....		<u>233,451</u>	<u>87,170</u>
Total income (loss) .....		<u>53,586,467</u>	<u>(253,465,463)</u>
<b>EXPENSES</b>			
Management fees .....	11	4,867,472	6,259,529
Independent review committee fees .....		2,765	3,834
Commissions and other portfolio transaction costs .....		<u>133,914</u>	<u>142,152</u>
Total expenses .....		<u>5,004,151</u>	<u>6,405,515</u>
Operating profit (loss) before taxes .....		<u>\$ 48,582,316</u>	<u>\$ (259,870,978)</u>
<b>TAXES</b>			
Withholding taxes .....		<u>47</u>	<u>23</u>
Total taxes .....		<u>47</u>	<u>23</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations .....</b>		<b><u>\$ 48,582,269</u></b>	<b><u>\$ (259,871,001)</u></b>
<b>Weighted average number of redeemable units .....</b>		<b>91,305,753</b>	<b>100,815,890</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit ...</b>	<b>3</b>	<b>\$ 0.53</b>	<b>\$ (2.58)</b>

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

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

## iShares S&P/TSX Canadian Preferred Share Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		<u>\$1,001,494,637</u>	<u>\$1,554,714,598</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>48,582,269</u>	<u>(259,871,001)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		134,491,670	127,696,734
Redemption of redeemable units .....		<u>(158,767,671)</u>	<u>(361,451,094)</u>
Net redeemable unit transactions .....		<u>(24,276,001)</u>	<u>(233,754,360)</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(57,502,645)	(58,283,257)
Return of capital .....		<u>(344,455)</u>	<u>(1,311,343)</u>
Total distributions to holders of redeemable units .....		<u>(57,847,100)</u>	<u>(59,594,600)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>(33,540,832)</u>	<u>(553,219,961)</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$ 967,953,805</u>	<u>\$1,001,494,637</u>

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

# Statements of Cash Flows

## iShares S&P/TSX Canadian Preferred Share Index ETF

For the years ended December 31

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 48,582,269	\$ (259,871,001)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	131	201
Net realized (gain) loss on sale of non-derivative financial assets .....	57,094,126	27,771,798
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(47,878,054)	290,954,521
Purchases of investments <sup>(a)</sup> .....	(158,907,365)	(296,995,723)
Proceeds from sale of investments <sup>(a)</sup> .....	144,125,559	314,948,028
Changes in receivables .....	146,725	(917,901)
Changes in payables .....	(25,806)	(216,726)
<b>Net cash provided by (used in) operating activities .....</b>	<b><u>43,137,585</u></b>	<b><u>75,673,197</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	16,925,491	6,845,909
Payments on redemption of redeemable units <sup>(a)</sup> .....	(1,293,784)	(39,121,010)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(57,607,100)	(60,317,000)
<b>Net cash provided by (used in) financing activities .....</b>	<b><u>(41,975,393)</u></b>	<b><u>(92,592,101)</u></b>
Unrealized foreign exchange gain (loss) .....	(131)	(201)
<b>Net increase (decrease) in cash .....</b>	<b><u>\$ 1,162,061</u></b>	<b><u>\$ (16,919,105)</u></b>
<b>Cash — beginning of year .....</b>	<b><u>\$ 7,209,322</u></b>	<b><u>\$ 24,128,427</u></b>
<b>Cash — end of year .....</b>	<b><u>\$ 8,371,383</u></b>	<b><u>\$ 7,209,322</u></b>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 62,712,378	\$ 64,286,318
Withholding taxes paid .....	47	23
Interest received .....	184,667	72,672

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 S&P/TSX Canadian Preferred Share Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Preferred Stocks</b>			
<b>Communication Services — 6.0%</b>			
BCE Inc.			
Series AA, 4.94% <sup>(a)</sup>	315,557	5,478,783	5,159,357
Series AB, 7.20%	193,698	3,562,474	3,564,043
Series AC, 5.08% <sup>(a)</sup>	175,584	3,311,147	2,983,172
Series AD, 7.20%	344,585	6,158,495	6,288,676
Series AE, 7.20%	162,709	3,011,079	2,945,033
Series AF, 3.87% <sup>(a)</sup>	246,731	3,928,726	3,935,360
Series AK, 3.31% <sup>(a)</sup>	608,718	9,880,596	8,643,796
Series AM, 2.94% <sup>(a)</sup>	276,108	4,644,652	4,105,726
Series AQ, 6.54% <sup>(a)</sup>	228,764	4,949,278	5,151,765
Series R, 3.02% <sup>(a)</sup>	210,011	3,760,934	3,175,366
Series T, 4.99% <sup>(a)</sup>	144,618	3,266,596	2,420,905
Series Y, 7.20% <sup>(a)</sup>	185,637	3,189,921	3,376,737
Class A, Series AH, 7.20%	130,680	2,378,138	2,414,967
Class A, Series AI, 3.39% <sup>(a)</sup>	251,020	4,307,663	3,805,463
		61,828,482	57,970,366
<b>Consumer Staples — 1.9%</b>			
George Weston Ltd.			
Series I, 5.80%	251,044	6,215,056	5,455,186
Series III, 5.20%	213,953	4,925,923	4,193,479
Series IV, 5.20%	213,960	4,941,303	4,172,220
Loblaw Companies Ltd., Series B,			
5.30%	240,444	5,679,434	5,073,368
		21,761,716	18,894,253
<b>Energy — 19.5%</b>			
Cenovus Energy Inc.			
Series 03, 4.69%	267,017	5,072,137	5,930,448
Series 05, 4.59%	213,761	4,435,353	4,856,650
Series 07, 3.94%	160,670	3,213,846	3,574,907
Enbridge Inc.			
Series 03, 3.74%	631,371	10,674,742	9,565,271
Series 07, 4.45%	263,400	4,743,035	4,422,486
Series 09, 4.10%	289,661	5,139,286	4,599,817
Series 11, 3.94%	526,142	9,361,546	8,065,757
Series 13, 3.04%	368,301	6,398,535	5,406,659
Series 15, 2.98%	287,834	5,058,396	4,170,715
Series 19, 6.21%	526,142	12,216,872	10,706,990
Series B, 5.20%	526,142	9,089,902	8,449,840
Series D, 5.41%	473,529	8,315,541	7,860,581
Series F, 5.54%	478,054	8,597,192	8,222,529
Series H, 6.11%	306,452	5,296,641	5,749,039
Series N, 6.70%	473,529	9,013,740	9,778,374
Series P, 4.38%	420,914	7,396,433	7,050,309
Series R, 4.07%	420,914	7,312,538	6,835,643
Pembina Pipeline Corp.			
Series 01, 4.91%	267,017	5,054,884	5,428,456
Series 05, 4.57%	267,202	5,340,753	4,860,404
Series 07, 4.38%	267,325	5,151,996	4,547,198
Series 09, 4.30%	240,481	4,765,500	4,749,500
Series 15, 6.16%	212,475	4,175,310	4,058,272
Series 19, 4.68%	213,756	5,285,170	4,820,198

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Energy (continued)</b>			
Series 21, 6.30%	399,778	9,408,957	8,167,464
Series 25, 6.48%	267,013	6,332,801	5,559,211
TC Energy Corp.			
Series 01, 3.48%	389,233	6,102,428	5,414,231
Series 09, 3.76%	480,631	8,824,194	7,252,722
Series 11, 3.35%	267,408	5,805,763	4,364,099
Class O, Series 05, 1.95%	323,127	4,484,836	3,699,804
Class O, Series 07, 3.90%	640,840	11,904,069	10,535,410
		203,972,396	188,702,984
<b>Financials — 58.5%</b>			
Bank of Montreal <sup>(a)</sup>			
Series 27, 3.85%	534,034	11,179,400	10,333,558
Series 29, 3.62%	427,227	8,598,575	7,784,076
Series 31, 3.85%	320,420	6,515,770	5,690,659
Series 33, 3.05%	214,008	4,356,904	4,012,650
Series 44, 6.51%	427,227	9,858,070	10,424,339
Series 46, 5.10%	373,824	9,332,113	9,274,573
Bank of Nova Scotia (The), Series			
40, 4.85% <sup>(a)</sup>	320,420	7,280,482	8,077,788
Brookfield Corp.			
Series 17, 4.75%	208,227	4,366,263	3,525,283
Series 18, 4.75%	204,006	4,291,023	3,490,543
Series 2, 7.20%	271,440	3,625,500	3,040,128
Series 24, 3.24% <sup>(a)</sup>	289,119	4,821,722	4,157,531
Series 26, 3.85% <sup>(a)</sup>	261,547	4,573,829	3,784,585
Series 28-A, 4.61% <sup>(a)</sup>	247,177	3,963,550	3,658,220
Series 30, 6.09% <sup>(a)</sup>	261,522	5,592,092	4,843,387
Series 32, 6.74% <sup>(a)</sup>	313,745	6,780,092	6,522,759
Series 34, 4.44% <sup>(a)</sup>	264,031	5,236,248	4,654,866
Series 36, 4.85% <sup>(a)</sup>	210,022	4,499,456	3,601,877
Series 37, 4.90%	209,643	4,501,516	3,595,377
Series 40, 4.03% <sup>(a)</sup>	316,175	6,414,804	5,561,518
Series 42, 3.25% <sup>(a)</sup>	317,478	6,263,742	5,314,582
Series 44, 5.00% <sup>(a)</sup>	262,612	6,492,638	5,407,181
Series 46, 5.39% <sup>(a)</sup>	313,516	7,431,289	6,107,292
Series 48, 6.23% <sup>(a)</sup>	317,376	7,578,100	6,360,215
Brookfield Office Properties Inc. <sup>(a)</sup>			
Series AA, 4.71%	318,696	5,616,870	2,613,307
Series CC, 6.12%	212,575	4,948,283	2,578,535
Series EE, 5.50%	295,009	6,005,045	3,009,092
Series GG, 6.55%	295,006	5,966,702	2,958,910
Series II, 6.36%	265,593	5,005,346	2,701,081
Series N, 4.01%	292,658	4,726,215	2,107,138
Series P, 4.54%	319,175	5,161,783	2,361,895
Series R, 4.30%	265,593	4,541,249	2,002,571
Series T, 5.38%	268,360	4,937,043	2,828,514
Canadian Imperial Bank			
of Commerce <sup>(a)</sup>			
Series 39, 3.71%	427,227	8,736,262	7,839,615
Series 43, 3.14%	320,420	6,792,733	5,847,665
Series 47, 5.88%	480,631	10,732,493	10,333,566
Series 49, 5.20%	347,122	8,533,899	8,452,421
Series 51, 5.15%	267,017	6,621,148	6,595,320
Class A, Series 41, 3.91%	320,420	6,428,937	5,620,167

# Schedule of Investment Portfolio (continued)

# iShares S&P/TSX Canadian Preferred Share Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Financials (continued)</b>			
Canadian Western Bank, Series 09, 6.00% <sup>(a)</sup>	132,800	3,403,701	3,246,960
Fairfax Financial Holdings Ltd. <sup>(a)</sup>			
Series C, 4.71%	201,095	4,022,251	3,955,539
Series I, 3.33%	278,516	4,861,833	4,556,522
Series K, 5.05%	253,960	5,232,811	4,771,908
Series M, 5.00%	245,665	5,496,029	5,392,347
Great-West Lifeco Inc.			
Series G, 5.20%	320,420	7,407,771	6,277,028
Series H, 4.85%	320,422	7,031,657	5,866,927
Series I, 4.50%	320,420	6,743,826	5,572,104
Series L, 5.65%	181,959	4,432,035	3,893,923
Series M, 5.80%	159,356	3,948,758	3,504,238
Series P, 5.40%	267,045	6,324,105	5,487,775
Series Q, 5.15%	213,974	4,926,765	4,140,397
Series S, 5.25%	213,940	4,994,320	4,221,036
Series T, 5.15%	213,963	4,998,451	4,129,486
Intact Financial Corp.			
Series 01, 4.84% <sup>(a)</sup>	267,241	4,874,406	4,676,717
Series 03, 3.46% <sup>(a)</sup>	267,164	5,551,451	4,835,668
Series 07, 6.01% <sup>(a)</sup>	267,017	5,945,360	5,770,237
Series 09, 5.40%	159,356	3,600,041	3,282,734
Manulife Financial Corp.			
Series 02, 4.65%	373,824	8,063,523	7,039,106
Series 03, 4.50%	320,420	6,781,882	5,844,461
Series 09, 5.98% <sup>(a)</sup>	267,017	6,040,705	6,010,553
Series 11, 6.16% <sup>(a)</sup>	213,726	4,751,631	4,909,286
Series 15, 3.79% <sup>(a)</sup>	213,999	3,830,543	4,048,861
Series 17, 3.80% <sup>(a)</sup>	373,824	7,540,278	6,994,247
Series 19, 3.68% <sup>(a)</sup>	267,157	5,301,089	4,846,228
Series 25, 5.94% <sup>(a)</sup>	267,017	5,877,228	5,927,777
National Bank of Canada <sup>(a)</sup>			
Series 30, 4.03%	373,824	7,742,182	7,158,730
Series 32, 3.84%	320,420	6,354,539	5,655,413
Series 38, 7.03%	427,227	10,498,136	11,001,095
Series 40, 5.82%	320,420	7,133,213	6,981,952
Series 42, 7.06%	320,420	7,419,932	7,997,683
Power Corp. of Canada			
Series A, 5.60%	159,356	3,745,716	3,282,734
Series B, 5.35%	213,962	4,991,182	4,221,470
Series C, 5.80%	159,356	3,651,881	3,534,516
Series D, 5.00%	267,212	6,037,271	4,927,389
Series G, 5.60%	213,881	5,124,379	4,393,116
Power Financial Corp.			
Series D, 5.50%	159,356	3,665,292	3,254,049
Series E, 5.25%	213,984	4,867,473	4,172,688
Series F, 5.90%	160,641	3,943,186	3,571,049
Series H, 5.75%	159,356	3,805,952	3,402,251
Series K, 4.95%	267,205	5,902,580	4,935,276
Series L, 5.10%	214,004	4,590,004	4,055,376
Series O, 5.80%	160,688	3,782,144	3,512,640
Series R, 5.50%	267,024	6,372,861	5,457,971
Series S, 4.80%	320,420	7,023,207	5,799,602

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Financials (continued)</b>			
Royal Bank of Canada <sup>(a)</sup>			
Series AZ, 3.70%	534,034	11,012,925	10,253,453
Series BB, 3.65%	534,034	11,033,288	9,826,226
Series BD, 3.20%	640,840	13,785,773	12,259,269
Series BF, 3.00%	320,420	6,743,036	5,905,341
Class G, Series BO, 4.80%	373,824	8,406,750	8,437,208
Sun Life Financial Inc.			
Series 04, 4.45%	320,420	6,755,440	5,822,031
Class A, Series 03, 4.45%	267,157	5,663,500	4,896,988
Class A, Series 05, 4.50%	267,170	5,681,358	4,897,226
Toronto-Dominion Bank (The) <sup>(a)</sup>			
Series 01, 3.66%	534,034	10,868,058	9,970,415
Series 03, 3.68%	534,034	10,889,439	10,440,365
Series 05, 3.88%	534,034	10,873,430	9,778,162
Series 07, 3.20%	373,824	8,014,922	7,173,683
Series 09, 3.24%	213,977	4,651,523	4,163,992
Series 16, 6.30%	373,824	9,127,180	9,214,762
Series 18, 5.75%	373,824	8,711,693	8,470,852
Series 22, 5.20%	373,824	9,271,837	9,289,526
Series 24, 5.10%	480,637	11,855,218	11,953,442
		640,286,136	566,342,790
<b>Industrials — 0.7%</b>			
Element Fleet Management Corp.			
Series C, 6.21%	136,145	3,451,835	3,369,589
Series E, 5.90%	142,518	3,501,980	3,548,698
		6,953,815	6,918,287
<b>Real Estate — 1.5%</b>			
Artis Real Estate Investment Trust,			
Series I, 6.99% <sup>(a)</sup>	125,864	3,086,879	2,190,034
Brookfield Property Preferred LP,			
6.25%.....	716,806	20,153,435	12,078,181
		23,240,314	14,268,215
<b>Utilities — 11.8%</b>			
Actions Privilegies Energie			
Renouvelable Brookfield Inc.			
Series IV, 4.35% <sup>(a)</sup>	266,299	4,650,953	4,431,215
Class A, Series 06, 5.00%	185,919	3,899,460	3,021,184
AltaGas Ltd., Series E, 5.39% <sup>(a)</sup>	212,504	5,057,531	5,308,350
Brookfield Infrastructure			
Partners LP <sup>(a)</sup>			
Series 09, 6.64%	213,563	4,977,757	4,352,414
Series 11, 5.10%	265,384	6,118,510	5,204,180
Brookfield Renewable Partners LP <sup>(a)</sup>			
Series 07, 5.50%	187,269	4,481,501	4,046,883
Series 13, 6.05%	267,173	5,918,906	4,929,342
Series 15, 5.75%	187,221	4,626,864	4,158,178
Canadian Utilities Ltd.			
Series AA, 4.90%	160,912	3,403,081	3,023,537
Series BB, 4.90%	159,356	3,363,561	2,930,557
Series DD, 4.50%	240,671	5,050,424	4,202,116
Series EE, 5.25%	132,800	2,978,226	2,691,856
Series FF, 4.50% <sup>(a)</sup>	267,019	6,652,962	5,735,568
Series Y, 5.20% <sup>(a)</sup>	347,122	7,070,611	6,480,768



# Schedule of Investment Portfolio (continued)

# iShares S&P/TSX Canadian Preferred Share Index ETF

As at December 31, 2023

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
<b>Utilities (continued)</b>			
Capital Power Corp. <sup>(a)</sup>			
Series 03, 5.45% .....	159,356	3,786,406	3,595,071
Series 05, 6.63% .....	213,806	4,975,903	4,620,348
Emera Inc.			
Series C, 6.43% <sup>(a)</sup> .....	267,017	5,605,203	5,460,498
Series H, 6.32% <sup>(a)</sup> .....	320,420	7,745,973	7,017,198
Series J, 4.25% <sup>(a)</sup> .....	212,475	5,392,749	3,822,425
Series L, 4.60% .....	240,757	5,420,573	4,066,386
Fortis Inc.			
Series G, 6.12% <sup>(a)</sup> .....	245,731	4,811,862	5,066,973
Series J, 4.75% .....	214,012	4,759,846	4,036,266
Series K, 3.93% <sup>(a)</sup> .....	267,246	4,968,095	4,655,425
Series M, 3.91% <sup>(a)</sup> .....	640,840	12,744,890	11,240,334
		<u>128,461,847</u>	<u>114,097,072</u>
<b>Total Preferred Stocks — 99.9%</b> .....	<b>1,086,504,706</b>	<b>967,193,967</b>	
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		(267,539)	—
<b>Total Investments — 99.9%</b> .....	<b><u>1,086,237,167</u></b>	<b><u>967,193,967</u></b>	
<b>Cash — 0.9%</b> .....			<u>8,371,383</u>
<b>Other Assets, Less Liabilities — (0.8)%</b> .....			<u>(7,611,545)</u>
<b>Net Assets Attributable to Holders of Redeemable Units —</b>			
<b>100.0%</b> .....			<u><b>967,953,805</b></u>

<sup>(a)</sup> 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 S&P/TSX Capped Consumer Staples Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$205,302,605	\$192,803,117
Cash .....		246,526	372,928
Receivables			
Dividends .....		495,679	195,485
Securities lending income .....		952	1,112
Total assets .....		<u>206,045,762</u>	<u>193,372,642</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		104,746	102,245
Independent review committee fees .....		201	287
Distributions .....		228,896	213,578
Total liabilities .....		<u>333,843</u>	<u>316,110</u>
<b>Net assets attributable to holders of redeemable units .....</b>		<u>\$205,711,919</u>	<u>\$193,056,532</u>
<b>Number of redeemable units issued and outstanding .....</b>	7	<u>2,325,000</u>	<u>2,300,000</u>
<b>Net assets attributable to holders of redeemable units per unit .....</b>		<u>\$ 88.48</u>	<u>\$ 83.94</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 S&P/TSX Capped Consumer Staples Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 3,465,083	\$ 2,714,548
Foreign exchange gain (loss)		(7,045)	2,794
Net realized gain (loss) on sale of non-derivative financial assets		13,156,983	5,266,656
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		(3,427,698)	8,440,200
Total net gain (loss) on investments		<u>13,187,323</u>	<u>16,424,198</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		13,864	3,119
Securities lending income	11	5,941	9,220
Miscellaneous income		—	3,848
Total other income (loss)		<u>19,805</u>	<u>16,187</u>
Total income (loss)		<u>13,207,128</u>	<u>16,440,385</u>
<b>EXPENSES</b>			
Management fees	11	1,283,770	1,051,874
Independent review committee fees		579	638
Commissions and other portfolio transaction costs		3,404	9,551
Total expenses		<u>1,287,753</u>	<u>1,062,063</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$11,919,375</u>	<u>\$15,378,322</u>
Weighted average number of redeemable units		2,449,315	2,155,342
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 4.87	\$ 7.13

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

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

## iShares S&P/TSX Capped Consumer Staples Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		<u>\$193,056,532</u>	<u>\$147,603,988</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>11,919,375</u>	<u>15,378,322</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		51,567,515	39,405,404
Reinvestments of distributions .....		4,745,395	2,152,639
Redemption of redeemable units .....		<u>(49,134,932)</u>	<u>(7,989,704)</u>
Net redeemable unit transactions .....		<u>7,177,978</u>	<u>33,568,339</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(1,696,571)	(1,341,478)
From capital gains .....		<u>(4,745,395)</u>	<u>(2,152,639)</u>
Total distributions to holders of redeemable units .....		<u>(6,441,966)</u>	<u>(3,494,117)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>12,655,387</u>	<u>45,452,544</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$205,711,919</u>	<u>\$193,056,532</u>

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

# Statements of Cash Flows

## iShares S&P/TSX Capped Consumer Staples Index ETF

For the years ended December 31

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 11,919,375	\$ 15,378,322
Adjustments for		
Unrealized foreign exchange (gain) loss .....	3,411	(1,035)
Net realized (gain) loss on sale of non-derivative financial assets .....	(13,156,983)	(5,266,656)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	3,427,698	(8,440,200)
Purchases of investments <sup>(a)</sup> .....	(12,538,390)	(15,752,005)
Proceeds from sale of investments <sup>(a)</sup> .....	12,180,263	15,384,636
Changes in receivables .....	(300,034)	(50,127)
Changes in payables .....	2,415	28,091
<b>Net cash provided by (used in) operating activities .....</b>	<b><u>1,537,755</u></b>	<b><u>1,281,026</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	102,736	55,410
Payments on redemption of redeemable units <sup>(a)</sup> .....	(82,229)	(10,056)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(1,681,253)	(1,188,434)
<b>Net cash provided by (used in) financing activities .....</b>	<b><u>(1,660,746)</u></b>	<b><u>(1,143,080)</u></b>
Unrealized foreign exchange gain (loss) .....	(3,411)	1,035
<b>Net increase (decrease) in cash .....</b>	<b><u>\$ (126,402)</u></b>	<b><u>\$ 138,981</u></b>
<b>Cash — beginning of year .....</b>	<b><u>\$ 372,928</u></b>	<b><u>\$ 233,947</u></b>
<b>Cash — end of year .....</b>	<b><u>\$ 246,526</u></b>	<b><u>\$ 372,928</u></b>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received .....	\$ 3,164,889	\$ 2,664,644
Interest received .....	13,864	6,967

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 S&P/TSX Capped Consumer Staples Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Common Stocks and Income Trusts</b>			
<b>Food Retail — 81.7%</b>			
Alimentation Couche-Tard Inc. ....	659,667	32,142,761	51,473,816
Empire Co. Ltd., Class A, NVS .....	341,722	11,484,773	11,977,356
George Weston Ltd. ....	134,950	17,412,149	22,199,275
Loblaw Companies Ltd. ....	333,613	29,551,542	42,795,876
Metro Inc./CN .....	517,501	30,562,613	35,495,394
North West Co. Inc. (The) .....	107,708	3,540,354	4,229,693
		124,694,192	168,171,410
<b>Packaged Foods &amp; Meats — 13.1%</b>			
Maple Leaf Foods Inc. ....	163,199	4,396,028	4,119,143
Premium Brands Holdings Corp. ....	83,662	7,981,859	7,866,738
Saputo Inc. ....	554,620	19,041,233	14,880,454
		31,419,120	26,866,335
<b>Personal Care Products — 1.5%</b>			
Jamieson Wellness Inc. ....	95,056	2,884,490	3,016,127
<b>Soft Drinks &amp; Non-alcoholic Beverages — 3.5%</b>			
Primo Water Corp. ....	363,163	6,959,928	7,248,733
<b>Total Common Stocks and Income Trusts —</b>			
<b>99.8%</b> .....		<u>165,957,730</u>	<u>205,302,605</u>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		(5,142)	—
<b>Total Investments — 99.8%</b> .....			
		<u>165,952,588</u>	<u>205,302,605</u>
<b>Cash — 0.1%</b> .....			
			<u>246,526</u>
<b>Other Assets, Less Liabilities — 0.1%</b> .....			
			<u>162,788</u>
<b>Net Assets Attributable to Holders of Redeemable Units —</b>			
<b>100.0%</b> .....			<u>205,711,919</u>

NVS — Non-Voting Shares

# Statements of Financial Position

## iShares S&P/TSX Capped Energy Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$1,687,896,724	\$2,055,084,578
Cash .....		3,434,142	3,592,653
Receivables			
Dividends .....		8,336,645	9,394,977
Securities lending income .....		40,881	47,022
Issuance of redeemable units .....		—	10,926,707
Investments sold .....		21,997,477	23,575,747
Total assets .....		<u>1,721,705,869</u>	<u>2,102,621,684</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		881,895	1,059,429
Independent review committee fees .....		1,923	2,883
Distributions .....		12,155,040	15,017,640
Redemption of redeemable units .....		12,372,063	10,903,738
Investments purchased .....		—	10,872,679
Total liabilities .....		<u>25,410,921</u>	<u>37,856,369</u>
<b>Net assets attributable to holders of redeemable units .....</b>		<u><b>\$1,696,294,948</b></u>	<u><b>\$2,064,765,315</b></u>
<b>Number of redeemable units issued and outstanding .....</b>	7	<u><b>109,300,000</b></u>	<u><b>132,000,000</b></u>
<b>Net assets attributable to holders of redeemable units per unit .....</b>		<u><b>\$ 15.52</b></u>	<u><b>\$ 15.64</b></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 S&P/TSX Capped Energy Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 89,672,437	\$ 93,771,235
Foreign exchange gain (loss)		(95)	301
Net realized gain (loss) on sale of non-derivative financial assets		265,111,211	671,813,484
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		(225,009,203)	(18,491,401)
Total net gain (loss) on investments		<u>129,774,350</u>	<u>747,093,619</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		127,964	38,081
Securities lending income	11	<u>546,993</u>	<u>196,057</u>
Total other income (loss)		<u>674,957</u>	<u>234,138</u>
Total income (loss)		<u>130,449,307</u>	<u>747,327,757</u>
<b>EXPENSES</b>			
Management fees	11	11,141,577	12,339,451
Independent review committee fees		4,982	7,156
Commissions and other portfolio transaction costs		<u>138,145</u>	<u>224,634</u>
Total expenses		<u>11,284,704</u>	<u>12,571,241</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 119,164,603</u>	<u>\$ 734,756,516</u>
Weighted average number of redeemable units		118,407,671	136,575,890
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.01	\$ 5.38

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



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

## iShares S&P/TSX Capped Energy Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 2,064,765,315	\$ 1,242,116,317
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>119,164,603</u>	<u>734,756,516</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		2,277,339,846	3,007,107,073
Reinvestments of distributions .....		279,416,948	29,187,840
Redemption of redeemable units .....		<u>(2,688,023,576)</u>	<u>(2,848,084,351)</u>
Net redeemable unit transactions .....		<u>(131,266,782)</u>	<u>188,210,562</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(76,951,240)	(71,118,784)
From capital gains .....		(126,468,567)	(29,187,840)
From capital gains redemption in kind .....		(152,948,381)	—
Return of capital .....		<u>—</u>	<u>(11,456)</u>
Total distributions to holders of redeemable units .....		<u>(356,368,188)</u>	<u>(100,318,080)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>(368,470,367)</u>	<u>822,648,998</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$ 1,696,294,948</u>	<u>\$ 2,064,765,315</u>

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

# Statements of Cash Flows

## iShares S&P/TSX Capped Energy Index ETF

For the years ended December 31

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 119,164,603	\$ 734,756,516
Adjustments for		
Unrealized foreign exchange (gain) loss .....	88	(47)
Net realized (gain) loss on sale of non-derivative financial assets .....	(265,111,211)	(671,813,484)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	225,009,203	18,491,401
Purchases of investments <sup>(a)</sup> .....	(167,520,104)	(303,565,761)
Proceeds from sale of investments <sup>(a)</sup> .....	166,673,179	286,388,497
Changes in receivables .....	1,064,473	(4,761,205)
Changes in payables .....	(178,494)	431,544
<b>Net cash provided by (used in) operating activities .....</b>	<u>79,101,737</u>	<u>59,927,461</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	7,764,231	10,102,112
Payments on redemption of redeemable units <sup>(a)</sup> .....	(7,210,551)	(8,048,642)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(79,813,840)	(62,951,100)
<b>Net cash provided by (used in) financing activities .....</b>	<u>(79,260,160)</u>	<u>(60,897,630)</u>
Unrealized foreign exchange gain (loss) .....	(88)	47
<b>Net increase (decrease) in cash .....</b>	<u>\$ (158,511)</u>	<u>\$ (970,122)</u>
<b>Cash — beginning of year .....</b>	<u>\$ 3,592,653</u>	<u>\$ 4,562,775</u>
<b>Cash — end of year .....</b>	<u>\$ 3,434,142</u>	<u>\$ 3,592,653</u>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received .....	\$ 90,730,769	\$ 89,055,181
Interest received .....	127,964	38,081

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 S&P/TSX Capped Energy Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Common Stocks and Income Trusts</b>			
<b>Integrated Oil &amp; Gas — 37.8%</b>			
Cenovus Energy Inc. ....	8,890,503	206,644,171	196,302,306
Imperial Oil Ltd. ....	1,067,592	73,292,945	80,581,844
Suncor Energy Inc. ....	8,600,503	<u>361,639,160</u>	<u>365,091,353</u>
		641,576,276	641,975,503
<b>Oil &amp; Gas Drilling — 0.4%</b>			
Precision Drilling Corp. ....	96,671	<u>7,492,223</u>	<u>6,956,445</u>
<b>Oil &amp; Gas Equipment &amp; Services — 1.8%</b>			
Pason Systems Inc. ....	529,754	7,342,528	8,566,122
Secure Energy Services Inc. ....	1,564,129	11,159,186	14,749,737
ShawCor Ltd. ....	460,602	<u>7,635,764</u>	<u>6,982,726</u>
		26,137,478	30,298,585
<b>Oil &amp; Gas Exploration &amp; Production — 59.5%</b>			
Advantage Energy Ltd. ....	1,097,028	9,719,801	9,357,649
Africa Oil Corp. ....	2,582,300	6,846,823	6,429,927
ARC Resources Ltd. ....	4,010,060	73,257,592	78,877,880
Athabasca Oil Corp. ....	3,798,586	12,501,012	15,840,104
Baytex Energy Corp. ....	4,491,372	22,821,252	19,672,209
Birchcliff Energy Ltd. ....	1,770,816	13,572,791	10,235,317
Canadian Natural Resources Ltd. ....	4,976,493	391,620,623	432,009,357
Crescent Point Energy Corp. ....	3,852,127	35,893,458	35,401,047
Enerplus Corp. ....	1,384,684	27,685,391	28,122,932
Freehold Royalties Ltd. ....	830,612	11,743,824	11,371,078
Headwater Exploration Inc. ....	1,444,289	9,639,257	9,026,806
International Petroleum Corp. ....	563,916	7,594,046	8,892,955
Kelt Exploration Ltd. ....	1,074,740	6,216,675	6,147,513
MEG Energy Corp. ....	1,870,465	41,183,557	44,273,907
NuVista Energy Ltd. ....	1,094,659	12,557,946	12,085,035
Paramount Resources Ltd., Class A ....	506,155	14,357,562	13,124,599
Parex Resources Inc. ....	697,430	17,242,767	17,400,879
Peyto Exploration & Development Corp. ....	1,282,929	15,701,074	15,446,465
PrairieSky Royalty Ltd. ....	1,412,376	31,072,491	32,767,123
Tamarack Valley Energy Ltd. ....	3,429,527	13,030,766	10,528,648
Topaz Energy Corp. ....	614,336	12,328,533	11,905,832
Tourmaline Oil Corp. ....	2,127,355	133,026,828	126,769,085
Vermilion Energy Inc. ....	1,086,956	20,814,636	17,358,687

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Oil &amp; Gas Exploration &amp; Production (continued)</b>			
Whitecap Resources Inc. ....	4,015,914	38,812,060	35,621,157
		<u>979,240,765</u>	<u>1,008,666,191</u>
<b>Total Common Stocks and Income Trusts — 99.5%</b>			
		<u>1,654,446,742</u>	<u>1,687,896,724</u>
<b>Commissions and Other Portfolio Transaction Costs (Note 3)</b>			
		<u>(55,061)</u>	<u>—</u>
<b>Total Investments — 99.5%</b>			
		<u>1,654,391,681</u>	<u>1,687,896,724</u>
<b>Cash — 0.2%</b>			
			<u>3,434,142</u>
<b>Other Assets, Less Liabilities — 0.3%</b>			
			<u>4,964,082</u>
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b>			
			<u>1,696,294,948</u>

# Statements of Financial Position

# iShares S&P/TSX Capped Financials Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$1,395,021,972	\$1,352,352,517
Cash .....		849,439	744,488
Receivables			
Dividends .....		2,516,028	4,203,941
Securities lending income .....		14,830	11,205
Investments sold .....		<u>4,727,763</u>	<u>3,172,359</u>
Total assets .....		<u>1,403,130,032</u>	<u>1,360,484,510</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		704,580	720,063
Independent review committee fees .....		1,336	2,081
Distributions .....		4,714,200	3,969,203
Redemption of redeemable units .....		<u>—</u>	<u>858,704</u>
Total liabilities .....		<u>5,420,116</u>	<u>5,550,051</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$1,397,709,916</u>	<u>\$1,354,934,459</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>29,100,000</u>	<u>30,700,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 48.03</u>	<u>\$ 44.13</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 S&P/TSX Capped Financials Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income .....		\$ 58,501,274	\$ 53,931,260
Foreign exchange gain (loss) .....		143	9,661
Net realized gain (loss) on sale of non-derivative financial assets .....		5,560,229	110,970,831
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		<u>117,340,232</u>	<u>(295,527,976)</u>
Total net gain (loss) on investments .....		<u>181,401,878</u>	<u>(130,616,224)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		65,114	26,954
Securities lending income .....	11	<u>290,226</u>	<u>155,130</u>
Total other income (loss) .....		<u>355,340</u>	<u>182,084</u>
Total income (loss) .....		<u>181,757,218</u>	<u>(130,434,140)</u>
<b>EXPENSES</b>			
Management fees .....	11	8,285,927	8,926,952
Independent review committee fees .....		3,533	5,663
Commissions and other portfolio transaction costs .....		<u>25,590</u>	<u>24,380</u>
Total expenses .....		<u>8,315,050</u>	<u>8,956,995</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....		<u>\$ 173,442,168</u>	<u>\$ (139,391,135)</u>
Weighted average number of redeemable units .....		30,395,342	30,956,438
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit ...	3	\$ 5.71	\$ (4.50)

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

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

## iShares S&P/TSX Capped Financials Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 1,354,934,459	\$ 1,771,491,933
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>173,442,168</u>	<u>(139,391,135)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		950,406,058	963,313,500
Reinvestments of distributions .....		—	127,950,950
Redemption of redeemable units .....		<u>(1,028,753,569)</u>	<u>(1,193,070,536)</u>
Net redeemable unit transactions .....		<u>(78,347,511)</u>	<u>(101,806,086)</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(47,856,449)	(45,976,428)
From capital gains .....		—	(68,970,726)
From capital gains redemption in kind .....		—	(60,412,792)
Return of capital .....		<u>(4,462,751)</u>	<u>(307)</u>
Total distributions to holders of redeemable units .....		<u>(52,319,200)</u>	<u>(175,360,253)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		42,775,457	(416,557,474)
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$ 1,397,709,916</u>	<u>\$ 1,354,934,459</u>

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

# Statements of Cash Flows

# iShares S&P/TSX Capped Financials 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.....	\$ 173,442,168	\$ (139,391,135)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	1,671	(860)
Net realized (gain) loss on sale of non-derivative financial assets .....	(5,560,229)	(110,970,831)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(117,340,232)	295,527,976
Purchases of investments <sup>(a)</sup> .....	(80,562,677)	(47,079,351)
Proceeds from sale of investments <sup>(a)</sup> .....	80,459,969	43,628,680
Changes in receivables .....	1,684,288	773,110
Changes in payables .....	(16,228)	(191,496)
<b>Net cash provided by (used in) operating activities .....</b>	<b>52,108,730</b>	<b>42,296,093</b>

## CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(a)</sup> .....	3,584,690	4,169,065
Payments on redemption of redeemable units <sup>(a)</sup> .....	(4,012,595)	(4,026,308)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(51,574,203)	(47,787,937)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(52,002,108)</b>	<b>(47,645,180)</b>

Unrealized foreign exchange gain (loss) .....	(1,671)	860
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<b>Net increase (decrease) in cash .....</b>	<b>\$ 104,951</b>	<b>\$ (5,348,227)</b>
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Cash — beginning of year .....	\$ 744,488	\$ 6,092,715
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Cash — end of year .....	\$ 849,439	\$ 744,488
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## SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received .....	\$ 60,189,187	\$ 54,713,807
Interest received .....	65,114	26,954

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 S&P/TSX Capped Financials Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Common Stocks and Income Trusts</b>			
<b>Banks — 65.5%</b>			
Bank of Montreal .....	1,070,555	127,146,201	140,360,466
Bank of Nova Scotia (The) .....	1,789,931	122,929,770	115,450,550
Canadian Imperial Bank of Commerce .....	1,372,957	81,609,978	87,594,657
Canadian Western Bank .....	143,398	4,040,563	4,426,696
EQB Inc. ....	40,019	2,605,113	3,490,857
Laurentian Bank of Canada .....	64,375	2,189,426	1,794,131
National Bank of Canada .....	502,310	46,184,660	50,733,310
Royal Bank of Canada .....	2,082,492	257,476,361	279,053,928
Toronto-Dominion Bank (The) .....	2,713,815	226,202,747	232,356,840
		870,384,819	915,261,435
<b>Financial Services — 12.7%</b>			
Brookfield Asset Management Ltd. ....	514,917	19,180,834	27,403,883
Brookfield Corp., Class A .....	2,123,161	102,643,268	112,846,007
CI Financial Corp. ....	201,812	3,345,036	2,998,926
goeasy Ltd. ....	19,076	2,413,149	3,015,153
IGM Financial Inc. ....	119,996	4,632,177	4,201,060
Nuvei Corp. ....	93,783	4,412,566	3,264,586
Onex Corp. ....	99,832	7,514,453	9,237,455
Sprott Inc. ....	30,491	1,424,681	1,368,436
TMX Group Ltd. ....	412,729	11,341,942	13,227,964
		156,908,106	177,563,470
<b>Insurance — 21.6%</b>			
Definity Financial Corp. ....	119,110	4,281,941	4,471,389
Fairfax Financial Holdings Ltd. . .	33,215	27,543,764	40,605,670
Great-West Lifeco Inc. ....	401,609	14,338,266	17,614,571
iA Financial Corp. Inc. ....	149,891	11,509,172	13,539,654
Intact Financial Corp. ....	264,808	49,361,208	53,983,759
Manulife Financial Corp. ....	2,691,378	65,815,117	78,803,548
Power Corp. of Canada .....	822,043	28,917,861	31,147,209
Sun Life Financial Inc. ....	867,662	55,361,986	59,625,733
Trisura Group Ltd. ....	70,751	2,555,737	2,405,534
		259,685,052	302,197,067
<b>Total Common Stocks and Income Trusts</b>			
— 99.8% .....		1,286,977,977	1,395,021,972
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		(11,160)	—
<b>Total Investments — 99.8%</b>			
		1,286,966,817	1,395,021,972
<b>Cash — 0.1%</b>			
			849,439
<b>Other Assets, Less Liabilities — 0.1%</b>			
			1,838,505
<b>Net Assets Attributable to Holders of Redeemable</b>			
Units — 100.0% .....			1,397,709,916



# Statements of Financial Position

# iShares S&P/TSX Capped Information Technology Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$650,112,153	\$401,239,588
Cash .....		465,817	426,986
Receivables			
Dividends .....		81,955	83,616
Securities lending income .....		37,468	15,584
Total assets .....		<u>650,697,393</u>	<u>401,765,774</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		329,470	212,148
Independent review committee fees .....		775	405
Total liabilities .....		<u>330,245</u>	<u>212,553</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$650,367,148</u>	<u>\$401,553,221</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>12,600,000</u>	<u>12,100,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 51.62</u>	<u>\$ 33.19</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 S&P/TSX Capped Information Technology Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income .....		\$ 1,981,411	\$ 1,522,800
Foreign exchange gain (loss) .....		31,269	(626)
Net realized gain (loss) on sale of non-derivative financial assets .....		11,944,817	(40,429,601)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		<u>216,608,725</u>	<u>(183,391,873)</u>
Total net gain (loss) on investments .....		<u>230,566,222</u>	<u>(222,299,300)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		22,561	5,095
Securities lending income .....	11	<u>223,594</u>	<u>86,067</u>
Total other income (loss) .....		<u>246,155</u>	<u>91,162</u>
Total income (loss) .....		<u>230,812,377</u>	<u>(222,208,138)</u>
<b>EXPENSES</b>			
Management fees .....	11	3,308,978	2,587,915
Independent review committee fees .....		1,975	999
Commissions and other portfolio transaction costs .....		<u>48,970</u>	<u>79,812</u>
Total expenses .....		<u>3,359,923</u>	<u>2,668,726</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....		<u>\$ 227,452,454</u>	<u>\$ (224,876,864)</u>
Weighted average number of redeemable units .....		12,649,041	12,026,849
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit ...	3	\$ 17.98	\$ (18.70)

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

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

iShares S&P/TSX Capped Information Technology Index ETF

For the years ended December 31

	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....	\$ 401,553,221	\$ 595,012,337
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....	<u>227,452,454</u>	<u>(224,876,864)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued .....	164,413,605	131,764,006
Redemption of redeemable units .....	<u>(143,052,132)</u>	<u>(100,346,258)</u>
Net redeemable unit transactions .....	<u>21,361,473</u>	<u>31,417,748</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....	<u>248,813,927</u>	<u>(193,459,116)</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....	<u>\$ 650,367,148</u>	<u>\$ 401,553,221</u>

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

# Statements of Cash Flows

## iShares S&P/TSX Capped Information Technology Index ETF

For the years ended December 31

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 227,452,454	\$ (224,876,864)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	122	626
Net realized (gain) loss on sale of non-derivative financial assets .....	(11,944,817)	40,429,601
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(216,608,725)	183,391,873
Purchases of investments <sup>(a)</sup> .....	(107,391,722)	(126,415,671)
Proceeds from sale of investments <sup>(a)</sup> .....	108,122,895	127,023,842
Changes in receivables .....	(20,223)	2,724
Changes in payables .....	117,692	(94,583)
<b>Net cash provided by (used in) operating activities .....</b>	<u>(272,324)</u>	<u>(538,452)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	568,301	488,967
Payments on redemption of redeemable units <sup>(a)</sup> .....	(257,024)	(232,245)
<b>Net cash provided by (used in) financing activities .....</b>	<u>311,277</u>	<u>256,722</u>
Unrealized foreign exchange gain (loss) .....	(122)	(626)
<b>Net increase (decrease) in cash .....</b>	<u>\$ 38,831</u>	<u>\$ (282,356)</u>
<b>Cash — beginning of year .....</b>	<u>\$ 426,986</u>	<u>\$ 709,342</u>
<b>Cash — end of year .....</b>	<u>\$ 465,817</u>	<u>\$ 426,986</u>
<b>SUPPLEMENTAL INFORMATION<sup>(b)</sup></b>		
Dividends received .....	\$ 1,983,072	\$ 1,537,509
Interest received .....	22,561	5,095

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Classified as operating activities.

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

# Schedule of Investment Portfolio

As at December 31, 2023

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Common Stocks and Income Trusts</b>			
<b>Communications Equipment — 0.1%</b>			
Quarterhill Inc. ....	476,669	932,615	929,505
<b>Electronic Equipment, Instruments &amp; Components — 3.3%</b>			
Celestica Inc. ....	497,126	9,570,220	19,293,460
Softchoice Corp. ....	126,471	2,509,319	1,947,653
		12,079,539	21,241,113
<b>IT Services — 45.0%</b>			
Alithya Group Inc., Class A .....	243,898	689,179	429,260
CGI Inc. ....	856,941	98,949,709	121,642,775
Converge Technology Solutions Corp. ....	799,426	5,995,345	3,309,624
Shopify Inc., Class A .....	1,621,158	126,516,539	167,238,659
		232,150,772	292,620,318
<b>Software — 51.6%</b>			
Bitfarms Ltd./Canada .....	1,085,334	1,762,980	4,178,536
BlackBerry Ltd. ....	2,184,474	17,038,654	10,267,028
Computer Modelling Group Ltd. ....	336,266	2,964,560	3,406,375
Constellation Software Inc. ....	48,440	97,921,205	159,138,479
Copperleaf Technologies Inc. ....	242,644	1,367,951	1,465,570
Coveo Solutions Inc. ....	214,141	1,588,678	2,055,754
Descartes Systems Group Inc. (The) .....	353,948	32,283,582	39,405,031
Docebo Inc. ....	64,649	3,501,743	4,136,889
Dye & Durham Ltd. ....	189,661	5,302,099	2,723,532
Enghouse Systems Ltd. ....	179,212	7,755,688	6,290,341
HUT 8 Corp. ....	184,393	2,944,397	3,260,072
Kinaxis Inc. ....	118,700	19,547,540	17,651,877
Lightspeed Commerce Inc. ....	572,248	25,546,638	15,919,939
Open Text Corp. ....	1,128,979	60,035,200	62,872,840
Sylogist Ltd. ....	99,443	826,359	741,845
TECSYS Inc. ....	55,078	1,952,112	1,807,109
		282,339,386	335,321,217
<b>Total Common Stocks and Income Trusts — 100.0%</b>			
		527,502,312	650,112,153

# iShares S&P/TSX Capped Information Technology Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Warrants</b>			
<b>Software — 0.0%</b>			
Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) <sup>(a)</sup> .....	52,731	—	—
<b>Total Warrants — 0.0%</b> .....		—	—
<b>Commissions and Other Portfolio</b>			
<b>Transaction Costs (Note 3)</b> .....		(67,470)	—
<b>Total Investments — 100.0%</b> .....		527,434,842	650,112,153
<b>Cash — 0.1%</b> .....			465,817
<b>Other Assets, Less Liabilities — (0.1%)</b> .....			(210,822)
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b> .....			
			650,367,148

<sup>(a)</sup> Security valued using Level 3 inputs in accordance with management's fair valuation policy. See Note 6.

# Statements of Financial Position

## iShares S&P/TSX Capped Materials Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$138,809,252	\$145,114,532
Cash .....		214,291	313,194
Receivables			
Dividends .....		225,159	246,366
Securities lending income .....		2,550	1,371
Investments sold .....		177	91,378
Total assets .....		<u>139,251,429</u>	<u>145,766,841</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		71,791	76,218
Independent review committee fees .....		267	195
Distributions .....		108,230	266,480
Total liabilities .....		<u>180,288</u>	<u>342,893</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$139,071,141</u>	<u>\$145,423,948</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>7,900,000</u>	<u>8,000,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 17.60</u>	<u>\$ 18.18</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 S&P/TSX Capped Materials Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 4,276,671	\$ 2,919,267
Foreign exchange gain (loss)		(19,871)	12,732
Net realized gain (loss) on sale of non-derivative financial assets		8,829,283	5,395,597
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		(9,542,551)	(9,335,149)
Total net gain (loss) on investments		<u>3,543,532</u>	<u>(1,007,553)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		13,368	2,166
Securities lending income	11	<u>64,941</u>	<u>14,364</u>
Total other income (loss)		<u>78,309</u>	<u>16,530</u>
Total income (loss)		<u>3,621,841</u>	<u>(991,023)</u>
<b>EXPENSES</b>			
Management fees	11	1,268,886	856,401
Independent review committee fees		751	508
Commissions and other portfolio transaction costs		<u>19,387</u>	<u>9,418</u>
Total expenses		<u>1,289,024</u>	<u>866,327</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 2,332,817</u>	<u>\$ (1,857,350)</u>
Weighted average number of redeemable units		11,222,466	7,730,959
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 0.21	\$ (0.24)

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

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

## iShares S&P/TSX Capped Materials Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 145,423,948	\$ 130,951,297
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>2,332,817</u>	<u>(1,857,350)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		224,323,684	69,211,494
Redemption of redeemable units .....		<u>(230,331,178)</u>	<u>(51,097,213)</u>
Net redeemable unit transactions .....		<u>(6,007,494)</u>	<u>18,114,281</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		<u>(2,678,130)</u>	<u>(1,784,280)</u>
Total distributions to holders of redeemable units .....		<u>(2,678,130)</u>	<u>(1,784,280)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>(6,352,807)</u>	<u>14,472,651</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$ 139,071,141</u>	<u>\$ 145,423,948</u>

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



# Statements of Cash Flows

## iShares S&P/TSX Capped Materials Index ETF

For the years ended December 31

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 2,332,817	\$ (1,857,350)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	370	(1,825)
Net realized (gain) loss on sale of non-derivative financial assets .....	(8,829,283)	(5,395,597)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	9,542,551	9,335,149
Purchases of investments <sup>(a)</sup> .....	(14,968,070)	(11,242,462)
Proceeds from sale of investments <sup>(a)</sup> .....	14,019,401	10,925,386
Changes in receivables .....	20,028	(14,236)
Changes in payables .....	(4,355)	10,967
<b>Net cash provided by (used in) operating activities .....</b>	<u>2,113,459</u>	<u>1,760,032</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	1,121,302	325,813
Payments on redemption of redeemable units <sup>(a)</sup> .....	(496,914)	(204,102)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(2,836,380)	(1,694,920)
<b>Net cash provided by (used in) financing activities .....</b>	<u>(2,211,992)</u>	<u>(1,573,209)</u>
Unrealized foreign exchange gain (loss) .....	(370)	1,825
<b>Net increase (decrease) in cash .....</b>	<u>\$ (98,903)</u>	<u>\$ 188,648</u>
<b>Cash — beginning of year .....</b>	<u>\$ 313,194</u>	<u>\$ 124,546</u>
<b>Cash — end of year .....</b>	<u>\$ 214,291</u>	<u>\$ 313,194</u>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received .....	\$ 4,297,878	\$ 2,905,148
Interest received .....	13,368	2,166

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 S&P/TSX Capped Materials Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Common Stocks and Income Trusts</b>			
<b>Chemicals — 12.4%</b>			
Methanex Corp. ....	28,341	1,696,011	1,776,414
Nutrien Ltd. ....	207,845	19,344,784	15,515,629
		21,040,795	17,292,043
<b>Containers &amp; Packaging — 3.3%</b>			
CCL Industries Inc., Class B, NVS ....	60,723	3,708,043	3,618,483
Transcontinental Inc., Class A ....	30,546	494,051	418,480
Winpak Ltd. ....	12,872	542,764	526,465
		4,744,858	4,563,428
<b>Metals &amp; Mining — 80.3%</b>			
Agnico Eagle Mines Ltd. ....	208,567	13,791,022	15,152,393
Alamos Gold Inc., Class A ....	166,562	2,214,080	2,968,135
Algoma Steel Group Inc. ....	41,100	428,066	546,630
B2Gold Corp. ....	545,674	2,671,537	2,286,374
Barrick Gold Corp. ....	737,798	17,480,453	17,662,884
Capstone Mining Corp. ....	174,887	970,649	1,128,021
Centerra Gold Inc. ....	90,674	815,649	717,231
Dundee Precious Metals Inc. ....	77,027	647,309	653,189
Eldorado Gold Corp. ....	85,916	1,129,761	1,477,755
Equinox Gold Corp. ....	120,059	854,832	773,180
ERO Copper Corp. ....	34,238	717,673	717,286
FILO Corp. ....	36,761	771,702	776,025
First Majestic Silver Corp. ....	120,435	1,197,558	979,137
First Quantum Minerals Ltd. ....	236,116	6,317,668	2,561,859
Fortuna Silver Mines Inc. ....	128,797	673,125	656,865
Franco-Nevada Corp. ....	80,742	14,030,815	11,850,503
HudBay Minerals Inc. ....	146,635	1,009,446	1,068,969
IAMGOLD Corp. ....	192,301	678,193	642,285
Ivanhoe Mines Ltd., Class A ....	241,251	2,458,040	3,100,075
K92 Mining Inc. ....	98,311	689,891	640,005
Kinross Gold Corp. ....	515,968	3,188,781	4,138,063
Labrador Iron Ore Royalty Corp. ....	26,853	910,956	856,611
Lithium Americas Argentina Corp. ....	49,069	573,372	409,726
Lithium Americas Corp. ....	49,069	831,510	417,086
Lundin Gold Inc. ....	41,068	594,636	679,265
Lundin Mining Corp. ....	276,283	2,526,838	2,994,908
MAG Silver Corp. ....	39,080	677,552	538,913
New Gold Inc. ....	287,680	557,524	552,346
Novagold Resources Inc. ....	102,622	816,045	507,979
OceanaGold Corp. ....	297,234	789,016	754,974
Orla Mining Ltd. ....	87,800	511,992	379,296
Osisko Gold Royalties Ltd. ....	77,937	1,326,076	1,473,789
Osisko Mining Inc. ....	133,636	427,977	356,808
Pan American Silver Corp. ....	153,164	3,671,082	3,312,937
Sandstorm Gold Ltd. ....	103,071	762,073	686,453
Seabridge Gold Inc. ....	29,625	511,984	475,777
SilverCrest Metals Inc. ....	61,280	526,774	532,523
SSR Mining Inc. ....	85,782	1,686,170	1,219,820
Stelco Holdings Inc. ....	14,182	641,419	711,795
Teck Resources Ltd., Class B. ....	193,753	9,263,269	10,852,106
Torex Gold Resources Inc. ....	36,147	589,465	528,469
Wesdome Gold Mines Ltd. ....	62,230	500,951	479,793

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Metals &amp; Mining (continued)</b>			
Wheaton Precious Metals Corp. ....	190,383	10,381,391	12,445,337
		111,814,322	111,663,575
<b>Paper &amp; Forest Products — 3.8%</b>			
Canfor Corp. ....	23,574	509,161	420,796
Interfor Corp. ....	21,654	496,260	508,436
Stella-Jones Inc. ....	20,898	1,050,432	1,611,654
West Fraser Timber Co. Ltd. ....	24,253	2,358,416	2,749,320
		4,414,269	5,290,206
<b>Total Common Stocks and Income Trusts — 99.8%</b>			
		142,014,244	138,809,252
<b>Commissions and Other Portfolio Transaction Costs (Note 3)</b>			
		(5,886)	—
<b>Total Investments — 99.8%</b>			
		142,008,358	138,809,252
<b>Cash — 0.2%</b>			
			214,291
<b>Other Assets, Less Liabilities — 0.0%</b>			
			47,598
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b>			
			139,071,141
NVS — Non-Voting Shares			

# Statements of Financial Position

## iShares S&P/TSX Capped REIT Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$1,038,124,185	\$1,041,088,366
Cash .....		158,150	694,131
Receivables			
Dividends .....		6,673,180	4,446,855
Securities lending income .....		10,635	6,232
Issuance of redeemable units .....		1,610,154	3,304,851
Investments sold .....		<u>4,756,644</u>	<u>13,506,021</u>
Total assets .....		<u>1,051,332,948</u>	<u>1,063,046,456</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		520,122	543,898
Independent review committee fees .....		930	1,172
Distributions .....		4,689,456	12,206,695
Redemption of redeemable units .....		—	1,654,054
Investments purchased .....		<u>1,607,388</u>	<u>3,290,837</u>
Total liabilities .....		<u>6,817,896</u>	<u>17,696,656</u>
<b>Net assets attributable to holders of redeemable units .....</b>		<u><b>\$1,044,515,052</b></u>	<u><b>\$1,045,349,800</b></u>
<b>Number of redeemable units issued and outstanding .....</b>	7	<u><b>64,800,000</b></u>	<u><b>63,200,000</b></u>
<b>Net assets attributable to holders of redeemable units per unit .....</b>		<u><b>\$ 16.12</b></u>	<u><b>\$ 16.54</b></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 S&P/TSX Capped REIT Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 91,060,826	\$ 56,509,460
Foreign exchange gain (loss)		(166)	902
Net realized gain (loss) on sale of non-derivative financial assets		(50,447,316)	(3,295,961)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		(7,434,319)	(276,196,356)
Total net gain (loss) on investments		<u>33,179,025</u>	<u>(222,981,955)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		52,333	26,617
Securities lending income	11	<u>122,107</u>	<u>171,080</u>
Total other income (loss)		<u>174,440</u>	<u>197,697</u>
Total income (loss)		<u>33,353,465</u>	<u>(222,784,258)</u>
<b>EXPENSES</b>			
Management fees	11	6,082,995	6,798,933
Independent review committee fees		2,898	3,409
Commissions and other portfolio transaction costs		<u>92,211</u>	<u>81,809</u>
Total expenses		<u>6,178,104</u>	<u>6,884,151</u>
Operating profit (loss) before taxes		<u>\$ 27,175,361</u>	<u>\$ (229,668,409)</u>
<b>TAXES</b>			
Withholding taxes		<u>10,056</u>	<u>4,229</u>
Total taxes		<u>10,056</u>	<u>4,229</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 27,165,305</u>	<u>\$ (229,672,638)</u>
Weighted average number of redeemable units		61,283,836	61,683,562
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 0.44	\$ (3.72)

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

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

iShares S&P/TSX Capped REIT Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$1,045,349,800	\$1,453,069,467
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		27,165,305	(229,672,638)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		512,819,999	739,852,943
Reinvestments of distributions .....		8,395,240	10,362,838
Redemption of redeemable units .....		(496,404,096)	(868,455,177)
Net redeemable unit transactions .....		24,811,143	(118,239,396)
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(27,460,255)	(49,444,795)
From capital gains .....		(16,904,620)	(5,787,532)
From capital gains redemption in kind .....		(8,395,240)	(4,575,306)
Return of capital .....		(51,081)	—
Total distributions to holders of redeemable units .....		(52,811,196)	(59,807,633)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		(834,748)	(407,719,667)
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$1,044,515,052	\$1,045,349,800

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

# Statements of Cash Flows

## iShares S&P/TSX Capped REIT Index ETF

For the years ended December 31

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 27,165,305	\$ (229,672,638)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	288	447
Net realized (gain) loss on sale of non-derivative financial assets .....	50,447,316	3,295,961
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	7,434,319	276,196,356
Purchases of investments <sup>(a)</sup> .....	(145,168,012)	(123,077,437)
Proceeds from sale of investments <sup>(a)</sup> .....	113,500,749	111,912,158
Changes in receivables .....	(2,230,728)	1,884,195
Changes in payables .....	(24,018)	(169,362)
<b>Net cash provided by (used in) operating activities .....</b>	<b>51,125,219</b>	<b>40,369,680</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	1,400,431	2,561,448
Payments on redemption of redeemable units <sup>(a)</sup> .....	(1,128,148)	(2,115,152)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(51,933,195)	(40,767,300)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(51,660,912)</b>	<b>(40,321,004)</b>
Unrealized foreign exchange gain (loss) .....	(288)	(447)
<b>Net increase (decrease) in cash .....</b>	<b>\$ (535,981)</b>	<b>\$ 48,229</b>
<b>Cash — beginning of year .....</b>	<b>\$ 694,131</b>	<b>\$ 645,902</b>
<b>Cash — end of year .....</b>	<b>\$ 158,150</b>	<b>\$ 694,131</b>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 88,824,445	\$ 58,387,824
Withholding taxes paid .....	10,056	4,229
Interest received .....	52,333	26,617

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 S&P/TSX Capped REIT Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>REIT Securities</b>			
<b>REITs - Apartments — 30.1%</b>			
Boardwalk Real Estate			
Investment Trust .....	837,737	46,140,034	59,764,158
Canadian Apartment Properties			
Real Estate Investment Trust ..	3,499,288	167,683,766	170,765,254
InterRent Real Estate			
Investment Trust .....	3,015,230	39,266,959	39,891,493
Killam Apartment Real Estate			
Investment Trust .....	2,463,324	42,703,406	44,241,299
		295,794,165	314,662,204
<b>REITs - Diversified — 15.7%</b>			
Crombie Real Estate			
Investment Trust .....	2,226,936	33,729,018	30,731,717
Dream Industrial Real Estate			
Investment Trust .....	5,684,119	74,471,663	79,350,301
H&R Real Estate			
Investment Trust .....	5,469,913	69,626,819	54,152,139
		177,827,500	164,234,157
<b>REITs - Health Care — 2.2%</b>			
NorthWest Healthcare Properties			
Real Estate Investment Trust ..	4,457,414	41,079,953	23,000,256
<b>REITs - Office Property — 5.2%</b>			
Allied Properties Real Estate			
Investment Trust .....	2,672,749	90,656,551	53,936,075
<b>REITs - Regional Malls — 10.3%</b>			
Choice Properties Real Estate			
Investment Trust .....	5,684,136	78,444,640	79,293,697
Primaris Real Estate			
Investment Trust .....	2,009,973	27,480,254	27,737,628
		105,924,894	107,031,325
<b>REITs - Shopping Centers — 24.1%</b>			
First Capital Real Estate			
Investment Trust .....	4,430,857	69,628,419	67,969,346
RioCan Real Estate			
Investment Trust .....	6,264,428	124,150,596	116,643,649
SmartCentres Real Estate			
Investment Trust .....	2,688,631	70,415,388	66,920,026
		264,194,403	251,533,021
<b>REITs - Warehouse/Industrial — 9.7%</b>			
Granite Real Estate			
Investment Trust .....	1,331,487	102,781,008	101,565,828

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>REITs - Whole Loans — 2.1%</b>			
CT Real Estate			
Investment Trust .....	1,512,718	23,387,308	22,161,319
<b>Total REIT Securities — 99.4%</b> .....		<u>1,101,645,782</u>	<u>1,038,124,185</u>
<b>Commissions and Other Portfolio</b>			
<b>Transaction Costs (Note 3)</b> .....		(94,192)	—
<b>Total Investments — 99.4%</b> .....		<u>1,101,551,590</u>	<u>1,038,124,185</u>
<b>Cash — 0.0%</b> .....			158,150
<b>Other Assets, Less Liabilities — 0.6%</b> .....			6,232,717
<b>Net Assets Attributable to Holders of Redeemable</b>			
<b>Units — 100.0%</b> .....			<u>1,044,515,052</u>

# Statements of Financial Position

## iShares S&P/TSX Capped Utilities Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$276,849,603	\$288,565,450
Cash .....		666,731	1,437,312
Receivables			
Dividends .....		774,139	794,498
Securities lending income .....		984	3,150
Issuance of redeemable units .....		5,132,452	—
Investments sold .....		13,864,771	493,090
Due from custodian .....		136,661	—
Total assets .....		<u>297,425,341</u>	<u>291,293,500</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		138,551	150,257
Independent review committee fees .....		277	500
Distributions .....		965,700	907,200
Redemption of redeemable units .....		12,831,121	—
Investments purchased .....		5,123,189	—
Total liabilities .....		<u>19,058,838</u>	<u>1,057,957</u>
Net assets attributable to holders of redeemable units .....		<u>\$278,366,503</u>	<u>\$290,235,543</u>
Number of redeemable units issued and outstanding .....	7	<u>10,800,000</u>	<u>10,800,000</u>
Net assets attributable to holders of redeemable units per unit .....		<u>\$ 25.77</u>	<u>\$ 26.87</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 S&P/TSX Capped Utilities Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 11,135,099	\$ 11,181,941
Foreign exchange gain (loss)		(3,883)	3,771
Net realized gain (loss) on sale of non-derivative financial assets		(54,654,346)	(1,018,788)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		42,774,595	(44,606,913)
Total net gain (loss) on investments		<u>(748,535)</u>	<u>(34,439,989)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		22,637	5,864
Securities lending income	11	36,232	50,855
Total other income (loss)		<u>58,869</u>	<u>56,719</u>
Total income (loss)		<u>(689,666)</u>	<u>(34,383,270)</u>
<b>EXPENSES</b>			
Management fees	11	1,546,784	1,745,974
Independent review committee fees		577	986
Commissions and other portfolio transaction costs		9,091	7,238
Total expenses		<u>1,556,452</u>	<u>1,754,198</u>
Operating profit (loss) before taxes		<u>\$ (2,246,118)</u>	<u>\$ (36,137,468)</u>
<b>TAXES</b>			
Withholding taxes		16,619	26,001
Total taxes		<u>16,619</u>	<u>26,001</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>		<u>\$ (2,262,737)</u>	<u>\$ (36,163,469)</u>
<b>Weighted average number of redeemable units</b>		9,495,616	9,438,082
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit</b>	3	\$ (0.24)	\$ (3.83)

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

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

## iShares S&P/TSX Capped Utilities Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 290,235,543	\$ 268,671,788
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>(2,262,737)</u>	<u>(36,163,469)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		891,601,678	559,357,096
Reinvestments of distributions .....		—	8,543,388
Redemption of redeemable units .....		<u>(891,081,481)</u>	<u>(491,904,072)</u>
Net redeemable unit transactions .....		<u>520,197</u>	<u>75,996,412</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(9,663,190)	(7,831,225)
From capital gains .....		—	(5,202,084)
From capital gains redemption in kind .....		—	(5,202,084)
Return of capital .....		<u>(463,310)</u>	<u>(33,795)</u>
Total distributions to holders of redeemable units .....		<u>(10,126,500)</u>	<u>(18,269,188)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>(11,869,040)</u>	<u>21,563,755</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$ 278,366,503</u>	<u>\$ 290,235,543</u>

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

# Statements of Cash Flows

## iShares S&P/TSX Capped Utilities Index ETF

For the years ended December 31

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ (2,262,737)	\$ (36,163,469)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	486	(2,580)
Net realized (gain) loss on sale of non-derivative financial assets .....	54,654,346	1,018,788
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(42,774,595)	44,606,913
Purchases of investments <sup>(a)</sup> .....	(14,770,839)	(11,994,388)
Proceeds from sale of investments <sup>(a)</sup> .....	14,082,132	12,446,630
Changes in receivables .....	(114,136)	(251,080)
Changes in payables .....	(11,929)	7,868
<b>Net cash provided by (used in) operating activities .....</b>	<b><u>8,802,728</u></b>	<b><u>9,668,682</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	3,210,760	1,739,675
Payments on redemption of redeemable units <sup>(a)</sup> .....	(2,715,583)	(1,492,855)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(10,068,000)	(9,581,248)
<b>Net cash provided by (used in) financing activities .....</b>	<b><u>(9,572,823)</u></b>	<b><u>(9,334,428)</u></b>
Unrealized foreign exchange gain (loss) .....	(486)	2,580
<b>Net increase (decrease) in cash .....</b>	<b><u>\$ (770,581)</u></b>	<b><u>\$ 336,834</u></b>
<b>Cash — beginning of year .....</b>	<b><u>\$ 1,437,312</u></b>	<b><u>\$ 1,100,478</u></b>
<b>Cash — end of year .....</b>	<b><u>\$ 666,731</u></b>	<b><u>\$ 1,437,312</u></b>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 11,138,839	\$ 10,904,689
Withholding taxes paid .....	15,294	26,001
Interest received .....	22,637	5,864

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 S&P/TSX Capped Utilities Index ETF

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
<b>Common Stocks and Income Trusts</b>			
<b>Electric Utilities — 43.9%</b>			
Emera Inc.....	632,028	30,874,717	31,791,008
Fortis Inc. ....	1,125,470	62,095,058	61,349,370
Hydro One Ltd.....	731,544	<u>27,514,484</u>	<u>29,042,297</u>
		120,484,259	122,182,675
<b>Gas Utilities — 8.3%</b>			
AltaGas Ltd. ....	649,334	17,344,481	18,064,472
Superior Plus Corp. ....	515,384	<u>5,058,551</u>	<u>4,963,148</u>
		22,403,032	23,027,620
<b>Independent Power and Renewable Electricity Producers — 21.0%</b>			
Boralex Inc., Class A.....	206,003	6,393,611	6,938,181
Brookfield Renewable Partners LP . .	497,003	16,859,062	17,300,675
Capital Power Corp. ....	270,745	10,313,367	10,244,991
Innogy Renewable Energy Inc. ....	363,101	3,570,421	3,336,898
Northland Power Inc.....	584,771	13,587,140	14,075,438
TransAlta Corp. ....	592,561	<u>6,581,924</u>	<u>6,530,022</u>
		57,305,525	58,426,205
<b>Multi-Utilities — 26.3%</b>			
Algonquin Power & Utilities Corp.....	1,587,419	13,414,007	13,270,823
Atco Ltd., Class I.....	169,771	6,346,450	6,565,044
Brookfield Infrastructure Partners LP.....	1,064,862	40,451,055	44,468,637
Canadian Utilities Ltd., Class A . . . .	279,354	<u>8,701,952</u>	<u>8,908,599</u>
		68,913,464	73,213,103
<b>Total Common Stocks and Income Trusts — 99.5%.....</b>			
		<u>269,106,280</u>	<u>276,849,603</u>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		<u>(1,379)</u>	<u>—</u>
<b>Total Investments — 99.5%.....</b>			
		<u>269,104,901</u>	<u>276,849,603</u>
<b>Cash — 0.2% .....</b>			
			<u>666,731</u>
<b>Other Assets, Less Liabilities — 0.3% .....</b>			
			<u>850,169</u>
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%.....</b>			
			<u>278,366,503</u>

# Statements of Financial Position

# iShares S&P/TSX Composite High Dividend Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$1,542,762,407	\$1,332,740,588
Cash .....		4,040,716	2,725,819
Receivables			
Dividends .....		8,619,355	6,752,859
Securities lending income .....		15,519	14,626
Issuance of redeemable units .....		2,476,385	—
Investments sold .....		4,523,443	6,408,909
Total assets .....		<u>1,562,437,825</u>	<u>1,348,642,801</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		283,883	250,812
Independent review committee fees .....		1,607	1,718
Distributions .....		7,011,200	7,450,479
Investments purchased .....		2,459,108	—
Total liabilities .....		<u>9,755,798</u>	<u>7,703,009</u>
Net assets attributable to holders of redeemable units .....		<u>\$1,552,682,027</u>	<u>\$1,340,939,792</u>
Number of redeemable units issued and outstanding .....	7	<u>62,700,000</u>	<u>54,900,000</u>
Net assets attributable to holders of redeemable units per unit .....		<u>\$ 24.76</u>	<u>\$ 24.43</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 S&P/TSX Composite High Dividend Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 76,985,276	\$ 67,055,175
Foreign exchange gain (loss)		(7,358)	32,418
Net realized gain (loss) on sale of non-derivative financial assets		25,676,392	120,322,414
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		(3,256,208)	(176,589,099)
Total net gain (loss) on investments		<u>99,398,102</u>	<u>10,820,908</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		134,206	38,898
Securities lending income	11	<u>211,832</u>	<u>137,415</u>
Total other income (loss)		<u>346,038</u>	<u>176,313</u>
Total income (loss)		<u>99,744,140</u>	<u>10,997,221</u>
<b>EXPENSES</b>			
Management fees	11	3,157,239	3,219,138
Independent review committee fees		4,310	5,190
Commissions and other portfolio transaction costs		<u>217,153</u>	<u>254,537</u>
Total expenses		<u>3,378,702</u>	<u>3,478,865</u>
Operating profit (loss) before taxes		<u>\$ 96,365,438</u>	<u>\$ 7,518,356</u>
<b>TAXES</b>			
Withholding taxes		<u>22,672</u>	<u>21,648</u>
Total taxes		<u>22,672</u>	<u>21,648</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 96,342,766</u>	<u>\$ 7,496,708</u>
Weighted average number of redeemable units		58,723,014	56,030,685
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.64	\$ 0.13

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

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

## iShares S&P/TSX Composite High Dividend Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		<u>\$1,340,939,792</u>	<u>\$1,493,466,559</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>96,342,766</u>	<u>7,496,708</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		344,452,149	418,591,247
Reinvestments of distributions .....		24,572,931	147,622,916
Redemption of redeemable units .....		<u>(154,936,880)</u>	<u>(513,607,643)</u>
Net redeemable unit transactions .....		<u>214,088,200</u>	<u>52,606,520</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(70,293,479)	(64,921,872)
From capital gains .....		(26,047,199)	(106,401,690)
From capital gains redemption in kind .....		(2,348,053)	(41,221,226)
Return of capital .....		—	(85,207)
Total distributions to holders of redeemable units .....		<u>(98,688,731)</u>	<u>(212,629,995)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>211,742,235</u>	<u>(152,526,767)</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$1,552,682,027</u>	<u>\$1,340,939,792</u>

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

# Statements of Cash Flows

## iShares S&P/TSX Composite High Dividend Index ETF

For the years ended December 31

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 96,342,766	\$ 7,496,708
Adjustments for		
Unrealized foreign exchange (gain) loss .....	2,736	(7,357)
Net realized (gain) loss on sale of non-derivative financial assets .....	(25,676,392)	(120,322,414)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	3,256,208	176,589,099
Purchases of investments <sup>(a)</sup> .....	(326,724,044)	(398,445,228)
Proceeds from sale of investments <sup>(a)</sup> .....	329,434,075	394,821,944
Changes in receivables .....	(1,867,389)	1,456,708
Changes in payables .....	32,960	(22,079)
<b>Net cash provided by (used in) operating activities .....</b>	<b><u>74,800,920</u></b>	<b><u>61,567,381</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	1,952,948	2,301,729
Payments on redemption of redeemable units <sup>(a)</sup> .....	(881,156)	(1,829,636)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(74,555,079)	(62,311,300)
<b>Net cash provided by (used in) financing activities .....</b>	<b><u>(73,483,287)</u></b>	<b><u>(61,839,207)</u></b>
Unrealized foreign exchange gain (loss) .....	(2,736)	7,357
<b>Net increase (decrease) in cash .....</b>	<b><u>\$ 1,314,897</u></b>	<b><u>\$ (264,469)</u></b>
<b>Cash — beginning of year .....</b>	<b><u>\$ 2,725,819</u></b>	<b><u>\$ 2,990,288</u></b>
<b>Cash — end of year .....</b>	<b><u>\$ 4,040,716</u></b>	<b><u>\$ 2,725,819</u></b>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 75,096,108	\$ 68,496,213
Withholding taxes paid .....	20,901	21,648
Interest received .....	134,206	38,898

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 S&P/TSX Composite High Dividend Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Common Stocks and Income Trusts</b>			
<b>Communication Services — 10.0%</b>			
BCE Inc. ....	1,355,203	80,936,364	70,700,941
Cogeco Communications Inc. ....	61,033	4,104,012	3,622,309
Quebecor Inc., Class B. ....	407,347	12,464,435	12,839,577
TELUS Corp. ....	2,916,712	76,923,976	68,776,069
		174,428,787	155,938,896
<b>Consumer Discretionary — 1.4%</b>			
Canadian Tire Corp. Ltd., Class A, NVS. ....	137,599	21,829,653	19,362,931
Sleep Country Canada Holdings Inc. ....	91,887	2,339,875	2,353,226
		24,169,528	21,716,157
<b>Consumer Staples — 0.3%</b>			
North West Co. Inc. (The) ....	126,156	4,355,786	4,954,146
<b>Energy — 29.5%</b>			
Birchcliff Energy Ltd. ....	588,100	4,564,315	3,399,218
Canadian Natural Resources Ltd. ....	901,949	53,981,474	78,298,193
Crescent Point Energy Corp. ....	1,266,348	11,522,224	11,637,738
Enbridge Inc. ....	1,587,850	77,407,278	75,740,445
Freehold Royalties Ltd. ....	275,849	3,504,156	3,776,373
Gibson Energy Inc. ....	356,544	7,949,536	7,177,231
Headwater Exploration Inc. ....	479,658	2,964,972	2,997,863
Keyera Corp. ....	503,653	14,874,828	16,132,006
Paramount Resources Ltd., Class A. ....	168,097	4,758,742	4,358,755
Parex Resources Inc. ....	231,624	5,101,680	5,779,019
Pembina Pipeline Corp. ....	1,207,134	50,201,152	55,069,453
Peyto Exploration & Development Corp. ....	426,006	4,599,752	5,129,112
PrairieSky Royalty Ltd. ....	469,061	10,250,784	10,882,215
Secure Energy Services Inc. ....	519,466	3,324,570	4,898,564
Suncor Energy Inc. ....	1,826,492	64,173,282	77,534,585
Tamarack Valley Energy Ltd. ....	1,138,978	3,867,890	3,496,662
TC Energy Corp. ....	1,451,591	82,451,805	75,134,350
Topaz Energy Corp. ....	204,024	3,852,158	3,953,985
Whitecap Resources Inc. ....	1,333,718	11,153,009	11,830,079
		420,503,607	457,225,846
<b>Financials — 31.1%</b>			
Bank of Montreal. ....	579,910	67,944,059	76,032,000
Bank of Nova Scotia (The) ....	969,592	70,045,265	62,538,684
Canadian Imperial Bank of Commerce. ....	743,720	45,416,791	47,449,336
Canadian Western Bank. ....	77,471	2,261,379	2,391,530
CI Financial Corp. ....	109,335	1,986,955	1,624,718
Great-West Lifeco Inc. ....	218,331	7,532,510	9,575,998
IGM Financial Inc. ....	64,959	2,554,742	2,274,214
Laurentian Bank of Canada. ....	35,856	1,344,089	999,307
Manulife Financial Corp. ....	1,457,899	34,158,904	42,687,283
National Bank of Canada. ....	272,096	23,529,288	27,481,696
Power Corp. of Canada. ....	445,295	15,484,616	16,872,227
Royal Bank of Canada. ....	604,420	71,843,393	80,992,280

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Financials (continued)</b>			
Sun Life Financial Inc. ....	470,005	29,011,406	32,298,744
Toronto-Dominion Bank (The) ....	930,903	75,513,858	79,703,915
		448,627,255	482,921,932
<b>Health Care — 0.6%</b>			
Chartwell Retirement Residences. ....	635,333	6,076,610	7,446,103
Sienna Senior Living Inc. ....	195,261	2,494,125	2,243,549
		8,570,735	9,689,652
<b>Industrials — 1.2%</b>			
Exchange Income Corp. ....	115,624	5,248,068	5,214,642
Mullen Group Ltd. ....	221,086	3,011,028	3,104,047
Russel Metals Inc. ....	160,787	4,973,572	7,240,239
Westshore Terminals Investment Corp. ....	91,821	2,226,487	2,517,732
		15,459,155	18,076,660
<b>Materials — 1.7%</b>			
B2Gold Corp. ....	3,427,937	17,283,355	14,363,056
Labrador Iron Ore Royalty Corp. ....	169,306	5,459,697	5,400,862
Stelco Holdings Inc. ....	88,960	3,257,158	4,464,902
Transcontinental Inc., Class A. ....	195,471	3,077,986	2,677,953
		29,078,196	26,906,773
<b>Real Estate — 6.3%</b>			
Allied Properties Real Estate Investment Trust. ....	338,496	11,868,774	6,830,849
Choice Properties Real Estate Investment Trust. ....	719,874	10,047,733	10,042,242
Crombie Real Estate Investment Trust. ....	282,032	4,286,728	3,892,042
CT Real Estate Investment Trust. ....	192,541	2,993,696	2,820,726
Dream Industrial Real Estate Investment Trust. ....	719,837	9,644,558	10,048,924
First Capital Real Estate Investment Trust. ....	561,153	8,989,112	8,608,087
Granite Real Estate Investment Trust. ....	168,627	13,222,265	12,862,868
H&R Real Estate Investment Trust. ....	692,749	9,150,478	6,858,215
Killam Apartment Real Estate Investment Trust. ....	311,971	5,508,922	5,602,999
NorthWest Healthcare Properties Real Estate Investment Trust. ....	555,306	5,352,844	2,865,379
Primaris Real Estate Investment Trust. ....	251,199	3,448,102	3,466,546
RioCan Real Estate Investment Trust. ....	790,580	15,917,986	14,720,600
SmartCentres Real Estate Investment Trust. ....	340,506	9,085,895	8,475,194
		109,517,093	97,094,671
<b>Utilities — 17.3%</b>			
Algonquin Power & Utilities Corp. ....	1,816,267	24,260,157	15,183,992
AltaGas Ltd. ....	742,938	18,094,223	20,668,535

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares S&P/TSX Composite High Dividend Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Utilities (continued)</b>			
Atco Ltd., Class I .....	194,917	7,889,017	7,537,440
Brookfield Infrastructure Partners LP .....	1,218,240	52,459,225	50,873,702
Brookfield Renewable Partners LP .....	568,678	23,328,971	19,795,681
Canadian Utilities Ltd., Class A ..	320,730	11,348,882	10,228,080
Capital Power Corp. ....	310,843	12,318,398	11,762,299
Emera Inc. ....	723,083	39,223,410	36,371,075
Fortis Inc. ....	1,287,644	72,039,120	70,189,474
Innergex Renewable Energy Inc. ....	416,193	6,920,461	3,824,814
Northland Power Inc. ....	669,035	16,015,770	16,103,673
Superior Plus Corp. ....	591,787	6,561,671	5,698,909
		<u>290,459,305</u>	<u>268,237,674</u>
<b>Total Common Stocks and Income</b>			
Trusts — 99.4% .....	1,525,169,447		1,542,762,407
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		(272,027)	—
<b>Total Investments — 99.4%</b> .....		<u>1,524,897,420</u>	<u>1,542,762,407</u>
<b>Cash — 0.3%</b> .....			<u>4,040,716</u>
<b>Other Assets, Less Liabilities — 0.3%</b> .....			<u>5,878,904</u>
<b>Net Assets Attributable to Holders of Redeemable</b>			
Units — 100.0% .....			<u>1,552,682,027</u>

NVS — Non-Voting Shares

# Statements of Financial Position

## iShares S&P/TSX Global Base Metals Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$216,793,747	\$247,779,257
Cash .....		345,343	364,362
Receivables			
Dividends .....		125	126
Securities lending income .....		32,033	10,497
Investments sold .....		1,858,302	6,264,368
Total assets .....		<u>219,029,550</u>	<u>254,418,610</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		107,688	134,137
Independent review committee fees .....		238	168
Distributions .....		1,925,790	6,412,560
Investments purchased .....		69	3,539
Total liabilities .....		<u>2,033,785</u>	<u>6,550,404</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$216,995,765</u>	<u>\$247,868,206</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>11,500,000</u>	<u>13,200,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 18.87</u>	<u>\$ 18.78</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 S&P/TSX Global Base Metals Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 6,097,284	\$ 13,234,441
Foreign exchange gain (loss)		(3,221)	1,986
Net realized gain (loss) on sale of non-derivative financial assets		5,785,702	13,850,676
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		(9,395,581)	(22,476,521)
Total net gain (loss) on investments		<u>2,484,184</u>	<u>4,610,582</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		16,254	4,189
Securities lending income	11	<u>259,298</u>	<u>310,512</u>
Total other income (loss)		<u>275,552</u>	<u>314,701</u>
Total income (loss)		<u>2,759,736</u>	<u>4,925,283</u>
<b>EXPENSES</b>			
Management fees	11	1,492,570	1,525,421
Independent review committee fees		851	741
Commissions and other portfolio transaction costs		<u>41,686</u>	<u>57,114</u>
Total expenses		<u>1,535,107</u>	<u>1,583,276</u>
Operating profit (loss) before taxes		<u>\$ 1,224,629</u>	<u>\$ 3,342,007</u>
<b>TAXES</b>			
Withholding taxes		<u>92,486</u>	<u>106,875</u>
Total taxes		<u>92,486</u>	<u>106,875</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>		<u>\$ 1,132,143</u>	<u>\$ 3,235,132</u>
<b>Weighted average number of redeemable units</b>		12,738,356	12,959,178
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit</b>	3	\$ 0.09	\$ 0.25

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

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

## iShares S&P/TSX Global Base Metals Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 247,868,206	\$ 197,522,045
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>1,132,143</u>	<u>3,235,132</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		96,988,063	203,009,712
Reinvestments of distributions .....		11,469,428	5,484,336
Redemption of redeemable units .....		<u>(124,285,257)</u>	<u>(144,000,123)</u>
Net redeemable unit transactions .....		<u>(15,827,766)</u>	<u>64,493,925</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(4,707,390)	(11,898,560)
From capital gains .....		(7,097,800)	(5,484,336)
From capital gains redemption in kind .....		<u>(4,371,628)</u>	<u>—</u>
Total distributions to holders of redeemable units .....		<u>(16,176,818)</u>	<u>(17,382,896)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>(30,872,441)</u>	<u>50,346,161</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$ 216,995,765</u>	<u>\$ 247,868,206</u>

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

# Statements of Cash Flows

## iShares S&P/TSX Global Base Metals Index ETF

For the years ended December 31

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 1,132,143	\$ 3,235,132
Adjustments for		
Unrealized foreign exchange (gain) loss .....	(6,225)	7,233
Net realized (gain) loss on sale of non-derivative financial assets .....	(5,785,702)	(13,850,676)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	9,395,581	22,476,521
Purchases of investments <sup>(a)</sup> .....	(46,079,882)	(98,544,158)
Proceeds from sale of investments <sup>(a)</sup> .....	50,650,492	95,438,903
Changes in receivables .....	(21,535)	(3,079)
Changes in payables .....	(26,379)	34,851
<b>Net cash provided by (used in) operating activities .....</b>	<u>9,258,493</u>	<u>8,794,727</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	1,962,157	2,269,013
Payments on redemption of redeemable units <sup>(a)</sup> .....	(2,051,734)	(2,071,481)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(9,194,160)	(8,806,616)
<b>Net cash provided by (used in) financing activities .....</b>	<u>(9,283,737)</u>	<u>(8,609,084)</u>
Unrealized foreign exchange gain (loss) .....	6,225	(7,233)
<b>Net increase (decrease) in cash .....</b>	<u>\$ (19,019)</u>	<u>\$ 178,410</u>
<b>Cash — beginning of year .....</b>	<u>\$ 364,362</u>	<u>\$ 185,952</u>
<b>Cash — end of year .....</b>	<u>\$ 345,343</u>	<u>\$ 364,362</u>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 6,004,799	\$ 13,128,529
Withholding taxes paid .....	92,486	106,875
Interest received .....	16,254	4,189

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 S&P/TSX Global Base Metals Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Common Stocks and Income Trusts</b>			
<b>Australia — 9.6%</b>			
BHP Group Ltd., ADR .....	230,654	18,423,073	20,775,828
<b>Canada — 41.6%</b>			
Altius Minerals Corp.....	70,058	1,399,316	1,291,870
American Lithium Corp.....	392,308	1,072,004	569,027
Capstone Mining Corp.....	763,199	4,153,722	4,922,634
ERO Copper Corp.....	148,873	3,040,836	3,118,889
FILO Corp.....	160,381	3,376,905	3,385,643
First Quantum Minerals Ltd. ....	1,028,884	22,109,211	11,163,391
Foran Mining Corp.....	418,422	1,658,169	1,631,846
HudBay Minerals Inc.....	638,970	4,732,218	4,658,091
Ivanhoe Mines Ltd., Class A .....	1,050,586	11,112,777	13,500,030
Lithium Americas Argentina Corp.....	213,967	2,544,841	1,786,624
Lithium Americas Corp.....	213,967	3,666,659	1,818,720
Lundin Mining Corp. ....	1,203,916	12,066,233	13,050,449
Major Drilling Group International Inc.....	133,804	1,302,463	1,232,335
Sigma Lithium Corp. ....	98,163	3,367,792	4,081,172
Solaris Resources Inc. ....	147,752	1,129,608	610,216
Standard Lithium Ltd.....	294,225	1,791,704	783,689
Taseko Mines Ltd. ....	528,762	1,145,027	983,497
Teck Resources Ltd., Class B.....	388,375	17,165,895	21,752,884
		96,835,380	90,341,007
<b>France — 2.8%</b>			
Constellium SE .....	233,925	4,779,987	6,156,732
<b>Peru — 8.2%</b>			
Southern Copper Corp.....	155,740	13,799,603	17,675,229
<b>United Kingdom — 10.1%</b>			
Ferroglobe PLC .....	202,523	1,497,540	1,738,475
Rio Tinto PLC, ADR .....	205,277	18,655,350	20,154,703
		20,152,890	21,893,178
<b>United States — 27.6%</b>			
Alcoa Corp. ....	326,846	19,310,777	14,653,291
Century Aluminum Co. ....	94,767	1,538,051	1,517,012
Compass Minerals International Inc...	61,803	3,732,867	2,063,414
Freeport-McMoRan Inc. ....	397,572	19,293,687	22,316,830
Ivanhoe Electric Inc./U.S.....	152,601	2,713,169	2,028,294
Kaiser Aluminum Corp.....	29,327	3,328,548	2,752,959
Materion Corp.....	37,794	4,544,198	6,485,050
MP Materials Corp.....	263,771	9,940,224	6,903,997

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>United States (continued)</b>			
Piedmont Lithium Inc. ....	33,068	2,350,116	1,230,926
		66,751,637	59,951,773
<b>Total Common Stocks and Income Trusts — 99.9%</b>			
		220,742,570	216,793,747
<b>Commissions and Other Portfolio</b>			
<b>Transaction Costs (Note 3)</b> .....		(42,972)	—
<b>Total Investments — 99.9%</b>			
		220,699,598	216,793,747
<b>Cash — 0.2%</b>			
			345,343
<b>Other Assets, Less Liabilities — (0.1%)</b>			
			(143,325)
<b>Net Assets Attributable to Holders of Redeemable Units</b>			
<b>— 100.0%</b> .....			216,995,765

ADR — American Depositary Receipts

# Statements of Financial Position

iShares S&P/TSX Global Gold Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$1,081,217,559	\$1,072,079,288
Cash .....		249,890	3,054,136
Receivables			
Dividends .....		1,299,435	680,299
Tax reclaim on dividends .....		65,752	88,206
Securities lending income .....		20,443	12,627
Issuance of redeemable units .....		3,567,453	—
Investments sold .....		5,853,555	8,090,824
Total assets .....		<u>1,092,274,087</u>	<u>1,084,005,380</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		558,274	573,245
Independent review committee fees .....		863	1,129
Distributions .....		6,065,144	10,542,062
Investments purchased .....		3,557,633	—
Total liabilities .....		<u>10,181,914</u>	<u>11,116,436</u>
Net assets attributable to holders of redeemable units .....		<u>\$1,082,092,173</u>	<u>\$1,072,888,944</u>
Number of redeemable units issued and outstanding .....	7	<u>60,900,000</u>	<u>61,700,000</u>
Net assets attributable to holders of redeemable units per unit .....		<u>\$ 17.77</u>	<u>\$ 17.39</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 S&P/TSX Global Gold Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 23,076,825	\$ 27,357,348
Foreign exchange gain (loss)		(201,100)	158,406
Net realized gain (loss) on sale of non-derivative financial assets		8,829,739	(3,253,436)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>22,110,509</u>	<u>(48,290,253)</u>
Total net gain (loss) on investments		<u>53,815,973</u>	<u>(24,027,935)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		53,961	10,193
Securities lending income	11	<u>118,136</u>	<u>242,765</u>
Total other income (loss)		<u>172,097</u>	<u>252,958</u>
Total income (loss)		<u>53,988,070</u>	<u>(23,774,977)</u>
<b>EXPENSES</b>			
Management fees	11	6,438,041	6,675,493
Independent review committee fees		3,073	3,533
Commissions and other portfolio transaction costs		<u>129,604</u>	<u>77,992</u>
Total expenses		<u>6,570,718</u>	<u>6,757,018</u>
Operating profit (loss) before taxes		<u>\$ 47,417,352</u>	<u>\$ (30,531,995)</u>
<b>TAXES</b>			
Withholding taxes		<u>1,511,680</u>	<u>1,752,207</u>
Total taxes		<u>1,511,680</u>	<u>1,752,207</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>		<u>\$ 45,905,672</u>	<u>\$ (32,284,202)</u>
<b>Weighted average number of redeemable units</b>		59,047,671	62,235,068
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit</b>	3	\$ 0.78	\$ (0.52)

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

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

iShares S&P/TSX Global Gold Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		<u>\$1,072,888,944</u>	<u>\$1,213,457,561</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>45,905,672</u>	<u>(32,284,202)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		447,347,059	415,009,322
Redemption of redeemable units .....		<u>(468,562,858)</u>	<u>(503,961,875)</u>
Net redeemable unit transactions .....		<u>(21,215,799)</u>	<u>(88,952,553)</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(15,446,348)	(19,331,862)
Return of capital .....		<u>(40,296)</u>	<u>—</u>
Total distributions to holders of redeemable units .....		<u>(15,486,644)</u>	<u>(19,331,862)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>9,203,229</u>	<u>(140,568,617)</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$1,082,092,173</u>	<u>\$1,072,888,944</u>

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

# Statements of Cash Flows

For the years ended December 31

## iShares S&P/TSX Global Gold Index ETF

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 45,905,672	\$ (32,284,202)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	36,045	(27,606)
Net realized (gain) loss on sale of non-derivative financial assets .....	(8,829,739)	3,253,436
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(22,110,509)	48,290,253
Purchases of investments <sup>(a)</sup> .....	(105,601,591)	(45,779,474)
Proceeds from sale of investments <sup>(a)</sup> .....	109,094,601	40,035,377
Changes in receivables .....	(604,498)	24,883
Changes in payables .....	(15,237)	(26,067)
<b>Net cash provided by (used in) operating activities .....</b>	<b>17,874,744</b>	<b>13,486,600</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	2,113,829	1,663,022
Payments on redemption of redeemable units <sup>(a)</sup> .....	(2,793,212)	(2,013,198)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(19,963,562)	(13,228,640)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(20,642,945)</b>	<b>(13,578,816)</b>
Unrealized foreign exchange gain (loss) .....	(36,045)	27,606
<b>Net increase (decrease) in cash .....</b>	<b>\$ (2,804,246)</b>	<b>\$ (64,610)</b>
<b>Cash — beginning of year .....</b>	<b>\$ 3,054,136</b>	<b>\$ 3,118,746</b>
<b>Cash — end of year .....</b>	<b>\$ 249,890</b>	<b>\$ 3,054,136</b>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 20,968,463	\$ 25,632,542
Withholding taxes paid .....	1,519,432	1,741,950
Interest received .....	53,961	10,193

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 S&P/TSX Global Gold Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Common Stocks and Income Trusts</b>			
<b>Canada — 62.0%</b>			
Agnico Eagle Mines Ltd. ....	1,726,647	115,747,580	125,440,905
Alamos Gold Inc., Class A ....	1,378,900	17,021,991	24,571,998
Aris Mining Corp. ....	476,312	2,008,631	2,081,483
B2Gold Corp. ....	4,524,387	21,611,036	18,957,182
Barrick Gold Corp. ....	6,107,957	147,750,806	146,224,491
Calibre Mining Corp. ....	1,142,740	1,646,855	1,554,126
Centerra Gold Inc. ....	749,144	6,817,406	5,925,729
Dundee Precious Metals Inc. ....	639,866	4,941,622	5,426,064
Eldorado Gold Corp. ....	711,257	9,325,284	12,233,620
Equinox Gold Corp. ....	989,771	8,485,936	6,374,125
Franco-Nevada Corp. ....	668,434	112,350,262	98,106,058
IAMGOLD Corp. ....	1,590,029	5,838,762	5,310,697
K92 Mining Inc. ....	815,044	5,482,149	5,305,937
Karora Resources Inc. ....	620,655	2,604,008	3,022,590
Kinross Gold Corp. ....	4,271,508	29,331,034	34,257,494
Lundin Gold Inc. ....	338,938	4,197,067	5,606,035
New Gold Inc. ....	2,379,912	4,255,685	4,569,431
Novagold Resources Inc. ....	848,052	6,867,761	4,197,857
OceanaGold Corp. ....	2,461,158	6,493,893	6,251,341
Orla Mining Ltd. ....	730,605	3,755,333	3,156,214
Osisko Gold Royalties Ltd. ....	644,244	10,368,694	12,182,654
Osisko Mining Inc. ....	1,113,063	3,446,486	2,971,878
Sandstorm Gold Ltd. ....	854,618	6,597,495	5,691,756
Seabridge Gold Inc. ....	246,138	4,524,362	3,936,883
Skeena Resources Ltd. ....	262,651	2,316,298	1,694,099
SSR Mining Inc. ....	709,382	13,953,374	10,087,412
Torex Gold Resources Inc. ....	298,707	4,618,631	4,367,096
Triple Flag Precious Metals Corp. ....	154,196	2,799,363	2,720,017
Victoria Gold Corp. ....	203,522	2,104,426	1,416,513
Wesdome Gold Mines Ltd. ....	520,646	4,651,813	4,014,181
Wheaton Precious Metals Corp. ....	1,576,099	88,203,366	103,029,592
		660,117,409	670,685,458
<b>Peru — 1.6%</b>			
Cia. de Minas Buenaventura SAA, ADR. ....	832,085	10,117,485	16,721,134
<b>South Africa — 7.0%</b>			
DRDGOLD Ltd., ADR. ....	144,239	1,838,025	1,512,038
Gold Fields Ltd., ADR. ....	3,108,879	42,468,136	59,276,859
Harmony Gold Mining Co. Ltd., ADR. ....	1,892,392	9,847,543	15,346,145
		54,153,704	76,135,042
<b>United Kingdom — 5.1%</b>			
AngloGold Ashanti PLC. ....	1,459,992	36,503,656	35,980,969
Endeavour Mining PLC. ....	650,986	18,665,864	19,379,853
		55,169,520	55,360,822
<b>United States — 24.2%</b>			
Coeur Mining Inc. ....	1,329,170	7,173,940	5,713,618
McEwen Mining Inc. ....	136,960	1,311,527	1,302,093
Newmont Corp. ....	4,009,842	244,465,523	218,844,562

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>United States (continued)</b>			
Royal Gold Inc. ....	228,560	33,145,026	36,454,830
		286,096,016	262,315,103
<b>Total Common Stocks and Income Trusts — 99.9%</b>			
		1,065,654,134	1,081,217,559
<b>Commissions and Other Portfolio Transaction Costs (Note 3)</b>			
		(84,846)	—
<b>Total Investments — 99.9%</b>			
		1,065,569,288	1,081,217,559
<b>Cash — 0.0%</b>			
			249,890
<b>Other Assets, Less Liabilities — 0.1%</b>			
			624,724
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b>			
			1,082,092,173

ADR — American Depositary Receipts

# Statements of Financial Position

As at December 31

# iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged)

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$168,026,596	\$173,558,420
Unrealized appreciation on forward currency contracts .....	5, 6	2,210,076	65
Cash .....		1,081,866	922,188
Receivables			
Dividends .....		597,551	582,030
Tax reclaim on dividends .....		—	184
Securities lending income .....		12	356
Investments sold .....		379,472	—
Total assets .....		<u>172,295,573</u>	<u>175,063,243</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Unrealized depreciation on forward currency contracts .....	5, 6	10,310	9,162
Payables			
Management fees .....		70,894	75,166
Independent review committee fees .....		210	286
Distributions .....		972,360	793,800
Investments purchased .....		<u>3,055,572</u>	<u>501</u>
Total liabilities .....		<u>4,109,346</u>	<u>878,915</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$168,186,227</u>	<u>\$174,184,328</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>12,000,000</u>	<u>12,600,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 14.02</u>	<u>\$ 13.82</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 S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged)

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments and derivatives			
Dividend income .....		\$ 11,862,866	\$ 10,461,889
Foreign exchange gain (loss) .....		210,546	48,776
Net realized gain (loss) on sale of non-derivative financial assets .....		(9,621,237)	(6,507,275)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		9,017,769	(36,706,087)
Total net gain (loss) on investments .....		11,469,944	(32,702,697)
Net realized gain (loss) from forward currency contracts .....		(960,407)	(5,754,999)
Net change in unrealized appreciation (depreciation) of forward currency contracts .....		2,208,863	(1,492,765)
Total net gain (loss) on derivatives .....		1,248,456	(7,247,764)
Total net gain (loss) on investments and derivatives .....		12,718,400	(39,950,461)
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		12,486	1,776
Securities lending income .....	11	5,407	1,953
Total other income (loss) .....		17,893	3,729
Total income (loss) .....		12,736,293	(39,946,732)
<b>EXPENSES</b>			
Management fees .....	11	883,324	903,540
Independent review committee fees .....		483	626
Commissions and other portfolio transaction costs .....		37,157	44,147
Total expenses .....		920,964	948,313
Operating profit (loss) before taxes .....		\$ 11,815,329	\$ (40,895,045)
<b>TAXES</b>			
Withholding taxes .....		781,996	717,211
Total taxes .....		781,996	717,211
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....		\$ 11,033,333	\$ (41,612,256)
Weighted average number of redeemable units .....		12,820,000	11,634,932
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit .....	3	\$ 0.86	\$ (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 S&P/TSX North American Preferred Stock Index ETF  
(CAD-Hedged)

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		<u>\$174,184,328</u>	<u>\$201,277,632</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>11,033,333</u>	<u>(41,612,256)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		8,039,811	51,588,755
Redemption of redeemable units .....		<u>(14,814,335)</u>	<u>(28,281,053)</u>
Net redeemable unit transactions .....		<u>(6,774,524)</u>	<u>23,307,702</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(10,256,910)	(8,613,512)
Return of capital .....		—	(175,238)
Total distributions to holders of redeemable units .....		<u>(10,256,910)</u>	<u>(8,788,750)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>(5,998,101)</u>	<u>(27,093,304)</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$168,186,227</u>	<u>\$174,184,328</u>

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

# Statements of Cash Flows

For the years ended December 31

## iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged)

2023 2022

### CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 11,033,333	\$ (41,612,256)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	(221,112)	(13,921)
Net realized (gain) loss on sale of non-derivative financial assets .....	9,621,237	6,507,275
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(9,017,769)	36,706,087
Net change in unrealized (appreciation) depreciation of forward currency contracts .....	(2,208,863)	1,492,765
Purchases of investments <sup>(a)</sup> .....	(44,767,044)	(76,808,601)
Proceeds from sale of investments <sup>(a)</sup> .....	48,913,150	68,973,668
Changes in receivables .....	(14,993)	(229,338)
Changes in payables .....	(4,348)	(7,896)
<b>Net cash provided by (used in) operating activities .....</b>	<b>13,333,591</b>	<b>(4,992,217)</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(a)</sup> .....	4,039,915	26,691,297
Payments on redemption of redeemable units <sup>(a)</sup> .....	(7,356,590)	(14,513,774)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(10,078,350)	(8,708,550)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(13,395,025)</b>	<b>3,468,973</b>

Unrealized foreign exchange gain (loss) .....	221,112	13,921
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<b>Net increase (decrease) in cash .....</b>	<b>\$ 159,678</b>	<b>\$ (1,509,323)</b>
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<b>Cash — beginning of year .....</b>	<b>\$ 922,188</b>	<b>\$ 2,431,511</b>
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<b>Cash — end of year .....</b>	<b>\$ 1,081,866</b>	<b>\$ 922,188</b>
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### SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received, net of withholding taxes .....	\$ 11,065,533	\$ 9,515,568
Withholding taxes paid .....	783,608	699,896
Interest received .....	12,486	1,776

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged)

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Preferred Stocks</b>			
<b>Communication Services — 4.7%</b>			
AT&T Inc.			
Series A, 5.00%	29,985	944,562	829,907
Series C, 4.75%	43,728	1,308,699	1,137,627
BCE Inc.			
Series AA, 4.94% <sup>(a)</sup>	28,207	497,020	461,184
Series AB, 7.20%	17,607	329,803	323,969
Series AC, 5.08% <sup>(a)</sup>	16,066	301,975	272,961
Series AD, 7.20%	30,820	563,169	562,465
Series AE, 7.20%	14,885	273,721	269,419
Series AF, 3.87% <sup>(a)</sup>	21,691	341,595	345,971
Series AK, 3.31% <sup>(a)</sup>	54,444	892,098	773,105
Series AM, 2.94% <sup>(a)</sup>	24,299	409,313	361,326
Series AQ, 6.54% <sup>(a)</sup>	20,448	442,448	460,489
Series R, 3.02% <sup>(a)</sup>	18,685	322,674	282,517
Series T, 4.99% <sup>(a)</sup>	12,631	278,998	211,443
Series Y, 7.20% <sup>(a)</sup>	16,312	284,783	296,715
Class A, Series AH, 7.20%	11,989	220,801	221,557
Class A, Series AI, 3.39% <sup>(a)</sup>	22,758	386,997	345,011
Paramount Global, Series A, 5.75%	6,094	445,617	150,265
Telephone and Data Systems Inc.			
6.00%	17,382	482,542	352,050
Series UU, 6.63%	10,238	303,221	235,842
		9,030,036	7,893,823
<b>Consumer Discretionary — 0.2%</b>			
Qurate Retail Inc., 8.00%	7,987	743,744	378,718
<b>Consumer Staples — 2.2%</b>			
CHS Inc.			
Series 02, 7.10% <sup>(a)</sup>	10,593	362,998	348,779
Series 03, 6.75% <sup>(a)</sup>	12,364	418,177	401,547
Series 04, 7.50%	12,966	457,899	432,211
Series C, 8.00%	7,770	297,923	316,996
Class B, Series 01, 7.88%	13,424	478,763	469,428
George Weston Ltd.			
Series I, 5.80%	22,667	554,608	492,554
Series III, 5.20%	18,768	424,218	367,853
Series IV, 5.20%	18,764	424,403	365,898
Loblaw Companies Ltd., Series B,			
5.30%	21,730	507,300	458,503
		3,926,289	3,653,769
<b>Energy — 9.7%</b>			
Cenovus Energy Inc.			
Series 03, 4.69%	23,882	458,201	530,419
Series 05, 4.59%	19,107	395,189	434,111
Series 07, 3.94%	14,485	290,148	322,291
Enbridge Inc.			
Series 03, 3.74%	52,641	893,799	797,511
Series 07, 4.45%	22,108	400,752	371,193
Series 09, 4.10%	23,760	428,970	377,309
Series 11, 3.94%	43,868	789,461	672,496
Series 13, 3.04%	31,009	540,655	455,212
Series 15, 2.98%	23,727	411,335	343,804
Series 19, 6.21%	43,868	1,037,460	892,714

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Energy (continued)</b>			
Series B, 5.20%	43,868	791,613	704,520
Series D, 5.41%	39,481	721,995	655,385
Series F, 5.54%	39,858	745,271	685,558
Series H, 6.11%	25,551	440,295	479,337
Series N, 6.70%	39,481	766,270	815,283
Series P, 4.38%	35,218	633,279	589,901
Series R, 4.07%	35,228	624,304	572,103
Pembina Pipeline Corp.			
Series 01, 4.91%	24,043	455,186	488,794
Series 05, 4.57%	24,104	477,636	438,452
Series 07, 4.38%	23,986	461,097	408,002
Series 09, 4.30%	21,552	427,654	425,652
Series 15, 6.16%	18,776	374,531	358,622
Series 19, 4.68%	18,768	452,727	423,218
Series 21, 6.30%	35,756	843,041	730,495
Series 25, 6.48%	24,008	572,907	499,847
TC Energy Corp.			
Series 01, 3.48%	35,031	565,641	487,281
Series 09, 3.76%	42,988	788,677	648,689
Series 11, 3.35%	24,027	495,247	392,121
Class O, Series 05, 1.95%	28,828	405,132	330,081
Class O, Series 07, 3.90%	57,317	1,063,306	942,291
		17,751,779	16,272,692
<b>Financials — 69.4%</b>			
AGNC Investment Corp. <sup>(a)</sup>			
Series C, 10.77%	7,922	262,738	259,373
Series D, 6.88%	5,728	180,506	177,570
Series E, 6.50%	10,194	328,094	311,581
Series F, 6.13%	14,427	421,393	413,950
Class A, Series G, 7.75%	3,750	103,722	106,905
Allstate Corp. (The)			
8.82% <sup>(a)</sup>	12,540	414,378	415,696
Series H, 5.10%	28,822	934,306	806,079
Series I, 4.75%	7,313	230,044	198,548
Class E, Series J, 7.38%	14,992	530,820	533,748
American Equity Investment Life Holding Co. <sup>(a)</sup>			
Series A, 5.95%	9,881	307,593	281,949
Class A, Series B, 6.63%	7,313	249,126	239,144
American International Group Inc.,			
Series A, 5.85%	12,189	411,865	401,489
Annaly Capital Management Inc. <sup>(a)</sup>			
Series F, 10.59%	17,991	587,402	596,395
Series G, 9.76%	10,720	337,548	349,144
Series I, 6.75%	11,174	363,596	357,890
Apollo Global Management Inc.	17,960	1,248,626	1,335,431
Arbor Realty Trust Inc.			
Series D, 6.38%	5,683	169,938	132,262
Series F, 6.25% <sup>(a)</sup>	6,646	192,145	164,752
Arch Capital Group Ltd.			
Series F, 5.45%	8,044	248,335	252,654
Class A, Series G, 4.55%	12,627	377,499	331,501
Argo Group International Holdings Ltd.	3,934	124,688	122,578

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares S&P/TSX North American Preferred Stock Index ETF

(CAD-Hedged)

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Financials (continued)</b>			
ARMOUR Residential REIT Inc., Series C, 7.00%	4,379	127,016	117,677
Aspen Insurance Holdings Ltd. 5.63%	6,544	185,209	179,395
9.59% <sup>(a)</sup>	6,704	218,464	222,589
Class A, 5.63%	6,080	203,419	156,654
Athene Holding Ltd. Series A, 6.35% <sup>(a)</sup>	21,037	707,568	623,581
Series B, 5.63%	8,410	273,562	236,981
Series C, 6.38% <sup>(a)</sup>	14,992	507,666	478,792
Series D, 4.88%	14,519	413,031	340,777
Series E, 7.75% <sup>(a)</sup>	12,550	435,019	419,337
Atlantic Union Bankshares Corp., Series A, 6.88%	3,942	133,983	109,260
Axis Capital Holdings Ltd., Class R, Series E, 5.50%	13,824	414,573	381,154
Banc of California, Class A	12,460	390,221	381,499
Bank of America Corp. Series 02, 6.30%	7,289	187,894	195,397
Series 04, 6.40%	5,126	144,471	149,039
Series 05, 6.13%	10,158	288,696	288,648
Series GG, 6.00%	33,733	1,138,811	1,104,002
Series HH, 5.88%	21,270	705,140	693,593
Series KK, 5.38%	34,527	1,124,274	1,047,583
Series LL, 5.00%	32,511	1,020,857	922,970
Series NN, 4.38%	26,857	787,939	688,441
Series PP, 4.13%	22,801	639,537	553,203
Series QQ, 4.25%	32,408	905,997	791,419
Series SS, 4.75%	17,175	477,619	471,057
Class E, Series E, 5.99%	7,502	211,813	226,530
Bank of Hawaii Corp., Class A, Series A, 4.38%	4,487	135,441	98,984
Bank of Montreal <sup>(a)</sup> Series 27, 3.85%	47,764	1,003,931	924,233
Series 29, 3.62%	38,211	760,624	696,204
Series 31, 3.85%	28,658	590,130	508,966
Series 33, 3.05%	18,768	389,381	351,900
Series 44, 6.51%	38,211	892,630	932,348
Series 46, 5.10%	33,435	832,211	829,522
Bank of Nova Scotia (The), Series 40, 4.85% <sup>(a)</sup>	28,658	653,232	722,468
Bank OZK, Series A, 4.63%	8,525	239,531	186,939
Brighthouse Financial Inc. Series A, 6.60%	10,773	364,158	307,544
Series B, 6.75%	10,204	347,853	302,468
Class A, Series C, 5.38%	14,500	432,195	352,376
Class A, Series D, 4.63%	8,532	241,392	179,555
Brookfield Corp. Series 17, 4.75%	18,411	384,746	311,698
Series 18, 4.75%	18,500	383,727	316,535
Series 2, 7.20%	24,000	317,728	268,800
Series 24, 3.24% <sup>(a)</sup>	26,006	429,970	373,966
Series 26, 3.85% <sup>(a)</sup>	23,197	402,876	335,661
Series 28-A, 4.61% <sup>(a)</sup>	22,053	371,704	326,384

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Financials (continued)</b>			
Series 30, 6.09% <sup>(a)</sup>	22,977	500,677	425,534
Series 32, 6.74% <sup>(a)</sup>	28,127	606,697	584,760
Series 34, 4.44% <sup>(a)</sup>	23,673	465,609	417,355
Series 36, 4.85%	18,731	403,937	321,237
Series 37, 4.90%	18,385	393,895	315,303
Series 40, 4.03% <sup>(a)</sup>	28,475	571,460	500,875
Series 42, 3.25% <sup>(a)</sup>	28,609	551,189	478,915
Series 44, 5.00% <sup>(a)</sup>	23,680	581,356	487,571
Series 46, 5.39% <sup>(a)</sup>	28,172	671,718	548,791
Series 48, 6.23% <sup>(a)</sup>	28,480	686,843	570,739
Brookfield Office Properties Inc. <sup>(a)</sup> Series AA, 4.71%	28,684	512,936	235,209
Series CC, 6.12%	19,317	451,782	234,315
Series EE, 5.50%	26,300	530,140	268,260
Series GG, 6.55%	25,824	547,357	259,015
Series II, 6.36%	23,897	488,136	243,032
Series N, 4.01%	25,806	418,692	185,803
Series P, 4.54%	29,149	481,397	215,703
Series R, 4.30%	23,466	409,873	176,934
Series T, 5.38%	23,830	451,567	251,168
Canadian Imperial Bank of Commerce <sup>(a)</sup> Series 39, 3.71%	38,211	783,061	701,172
Series 43, 3.14%	28,658	602,579	523,008
Series 47, 5.88%	42,988	969,618	924,242
Series 49, 5.20%	31,047	762,027	755,994
Series 51, 5.15%	23,954	596,090	591,664
Class A, Series 41, 3.91%	28,658	583,527	502,661
Canadian Western Bank, Series 09, 6.00% <sup>(a)</sup>	12,009	304,023	293,620
Capital One Financial Corp. Series I, 5.00%	37,481	1,135,195	911,844
Series J, 4.80%	31,453	889,122	731,600
Series L, 4.38%	16,993	482,793	361,648
Class A, Series N, 4.25%	10,360	296,712	219,391
Charles Schwab Corp. (The) 4.45%	15,070	465,298	390,670
Class R, Series D, 5.95%	18,621	618,081	616,297
Chimera Investment Corp. Series A, 8.00%	3,722	111,111	103,555
Class E, Series C, 7.75% <sup>(a)</sup>	6,338	187,910	166,310
Class E, Series D, 8.00% <sup>(a)</sup>	5,099	156,037	156,726
Class G, Series B, 8.00% <sup>(a)</sup>	8,273	259,023	255,593
Citigroup Capital XIII, 12.02% <sup>(a)</sup>	56,121	2,007,086	2,111,993
Citigroup Inc., Series J, 9.63% <sup>(a)</sup>	13,545	468,978	457,763
Citizens Financial Group Inc. Series D, 6.35% <sup>(a)</sup>	7,313	250,330	231,430
Series E, 5.00%	11,407	355,113	298,870
Cullen/Frost Bankers Inc., Class A, Series B, 4.45%	3,787	103,873	88,186
Enstar Group Ltd., Series D, 7.00% <sup>(a)</sup>	10,099	332,356	333,979
Equitable Holdings Inc. Series A, 5.25%	19,906	617,686	559,608
Class A, Series C, 4.30%	7,302	209,652	159,447

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged)

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Financials (continued)</b>			
Fairfax Financial Holdings Ltd. <sup>(a)</sup>			
Series C, 4.71% .....	17,637	354,086	346,920
Series I, 3.33% .....	24,478	432,935	400,460
Series K, 5.05% .....	22,333	459,958	419,637
Series M, 5.00% .....	22,106	492,719	485,227
Fifth Third Bancorp			
Series I, 9.30% <sup>(a)</sup> .....	11,323	393,755	380,280
Series K, 4.95% .....	6,094	191,915	180,318
Class A, Series A, 6.00% .....	4,835	155,362	153,775
First Citizens BancShares Inc./NC			
Series A, 5.38% .....	8,661	272,015	229,664
Class A, Series C, 5.63% .....	5,121	158,980	146,058
First Horizon Corp., Class A, Series F, 4.70% .....	3,820	112,807	86,738
Franklin BSP Realty Trust Inc., Series E, 7.50% .....	6,293	183,944	171,270
Goldman Sachs Group Inc. (The)			
Series A, 6.38% .....	18,740	506,239	532,760
Series C, 6.34% .....	5,027	138,587	146,094
Series D, 6.30% .....	33,732	915,479	962,526
Class R, Series K, 6.38% <sup>(a)</sup> .....	17,489	603,998	582,751
Great-West Lifeco Inc.			
Series G, 5.20% .....	28,763	649,422	563,467
Series H, 4.85% .....	28,853	625,847	528,298
Series I, 4.50% .....	28,822	594,529	501,215
Series L, 5.65% .....	15,967	385,255	341,694
Series M, 5.80% .....	14,333	348,354	315,183
Series P, 5.40% .....	24,062	559,280	494,474
Series Q, 5.15% .....	19,249	437,206	372,468
Series S, 5.25% .....	18,782	427,929	370,569
Series T, 5.15% .....	19,106	430,345	368,746
Hartford Financial Services Group Inc. (The), Series G, 6.00% .....	8,774	302,105	289,235
Huntington Bancshares			
Class A, Series H, 4.50% .....	12,683	364,197	295,008
Class A, Series J, 6.88% <sup>(a)</sup> .....	8,175	270,020	255,475
Huntington Bancshares Inc./OH, Series C, 5.70% .....	4,267	106,475	121,138
Intact Financial Corp.			
Series 01, 4.84% <sup>(a)</sup> .....	24,118	452,042	422,065
Series 03, 3.46% <sup>(a)</sup> .....	23,936	496,648	433,242
Series 07, 6.01% <sup>(a)</sup> .....	23,882	530,847	516,090
Series 09, 5.40% .....	14,375	323,415	296,125
Invesco Mortgage Capital Inc., Series C, 7.50% <sup>(a)</sup> .....	5,064	148,954	147,036
Jackson Financial Inc., 8.00% <sup>(a)</sup> .....	13,397	449,199	445,872
JPMorgan Chase & Co.			
Series GG, 4.75% .....	22,488	705,713	634,567
Series JJ, 4.55% .....	37,481	1,114,241	1,013,160
Series LL, 4.63% .....	46,226	1,413,787	1,272,711
Class A, Series MM, 4.20% .....	49,974	1,418,700	1,252,678
Class R, Series DD, 5.75% .....	42,385	1,410,341	1,397,222
Class R, Series EE, 6.00% .....	46,226	1,600,524	1,542,736

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Financials (continued)</b>			
KeyCorp			
Series E, 6.13% <sup>(a)</sup> .....	12,596	434,587	356,099
Series F, 5.65% .....	10,798	335,852	284,195
Series G, 5.63% .....	11,398	370,376	300,889
Class R, 6.20% <sup>(a)</sup> .....	15,033	484,845	425,391
KKR Real Estate Finance Trust Inc., Series A, 6.50% .....	7,989	226,808	191,197
Lincoln National Corp., Class E, Series D, 9.00% .....	12,188	457,188	438,580
M&T Bank Corp., Series H, 5.63% <sup>(a)</sup> .....	6,436	214,094	206,222
Manulife Financial Corp.			
Series 02, 4.65% .....	33,446	708,520	629,788
Series 03, 4.50% .....	28,804	601,075	525,385
Series 09, 5.98% <sup>(a)</sup> .....	23,976	549,831	539,700
Series 11, 6.16% <sup>(a)</sup> .....	19,282	437,375	442,908
Series 15, 3.79% <sup>(a)</sup> .....	19,216	344,568	363,567
Series 17, 3.80% <sup>(a)</sup> .....	33,453	670,232	625,906
Series 19, 3.68% <sup>(a)</sup> .....	24,097	477,442	437,120
Series 25, 5.94% <sup>(a)</sup> .....	23,969	532,996	532,112
MetLife Inc.			
Series A, 6.65% .....	15,007	457,434	456,119
Series F, 4.75% .....	25,206	797,174	678,027
Class R, Series E, 5.63% .....	20,115	667,829	644,259
MFA Financial Inc.			
Series B, 7.50% .....	4,875	145,044	137,242
Series C, 6.50% <sup>(a)</sup> .....	7,099	182,939	198,448
Morgan Stanley			
Series A, 6.36% .....	27,486	763,473	779,225
Series E, 7.13% <sup>(a)</sup> .....	21,596	760,951	714,475
Series F, 6.88% <sup>(a)</sup> .....	21,239	736,971	700,704
Series K, 5.85% <sup>(a)</sup> .....	24,987	839,933	797,997
Series L, 4.88% .....	12,583	394,811	374,314
Series P, 6.50% .....	24,987	851,367	862,245
Class A, Series W, 4.25% .....	32,483	914,167	816,808
Class R, Series I, 6.38% <sup>(a)</sup> .....	25,098	862,468	819,413
National Bank of Canada <sup>(a)</sup>			
Series 30, 4.03% .....	33,455	696,207	640,663
Series 32, 3.84% .....	28,658	579,822	505,814
Series 38, 7.03% .....	38,211	943,325	983,933
Series 40, 5.82% .....	28,682	642,852	624,981
Series 42, 7.06% .....	28,658	661,464	715,304
Navient Corp., 6.00% .....	7,322	198,481	206,806
New York Community Bancorp Inc., Series A, 6.38% <sup>(a)</sup> .....	12,947	430,541	382,582
Northern Trust Corp., Series E, 4.70% ..	10,169	328,883	283,999
PennyMac Mortgage Investment Trust			
Series B, 8.00% <sup>(a)</sup> .....	5,075	162,606	158,196
Series C, 6.75% .....	6,500	193,587	167,647
Power Corp. of Canada			
Series A, 5.60% .....	14,088	329,460	290,213
Series B, 5.35% .....	18,796	429,583	370,845
Series C, 5.80% .....	14,329	327,780	317,817
Series D, 5.00% .....	23,924	534,320	441,159
Series G, 5.60% .....	18,802	441,531	386,193

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged)

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Financials (continued)</b>			
Power Financial Corp.			
Series D, 5.50%	14,395	327,954	293,946
Series E, 5.25%	18,781	421,290	366,229
Series F, 5.90%	14,313	347,739	318,178
Series H, 5.75%	14,355	338,833	306,479
Series K, 4.95%	24,143	514,566	445,921
Series L, 5.10%	18,781	404,466	355,900
Series O, 5.80%	14,334	334,945	313,341
Series R, 5.50%	23,882	562,881	488,148
Series S, 4.80%	28,860	618,141	522,366
Prospect Capital Corp., Series A, 5.35%	3,290	79,250	76,396
Regions Financial Corp.			
4.45%	9,751	291,124	222,438
Series B, 6.38% <sup>(a)</sup>	12,573	430,584	381,975
Series C, 5.70% <sup>(a)</sup>	12,595	415,511	353,911
RenaissanceRe Holdings Ltd.			
Series F, 5.75%	6,415	202,572	202,081
Class A, Series G, 4.20%	12,696	362,600	288,279
Rithm Capital Corp. <sup>(a)</sup>			
Series A, 7.50%	3,899	122,485	122,670
Series B, 7.13%	6,886	214,204	209,291
Series C, 6.38%	10,114	238,990	280,463
Series D, 7.00%	11,737	351,436	337,695
Royal Bank of Canada <sup>(a)</sup>			
Series AZ, 3.70%	47,764	988,647	917,069
Series BB, 3.65%	47,764	990,445	878,858
Series BD, 3.20%	57,317	1,226,360	1,096,474
Series BF, 3.00%	28,658	603,190	528,167
Class G, Series BO, 4.80%	33,435	747,059	754,628
SCE Trust VI, 5.00%	12,014	314,366	324,279
SiriusPoint Ltd., Series B, 8.00% <sup>(a)</sup>	5,150	177,560	167,597
State Street Corp. <sup>(a)</sup>			
Series G, 5.35%	12,559	424,805	392,645
Class E, Series D, 5.90%	18,740	639,978	618,505
Stifel Financial Corp.			
4.50%	7,313	208,405	165,569
Series C, 6.13%	5,792	195,876	191,926
Sun Life Financial Inc.			
Series 04, 4.45%	28,809	602,432	523,460
Class A, Series 03, 4.45%	24,100	498,438	441,753
Class A, Series 05, 4.50%	23,962	504,657	439,223
Synchrony Financial, Series A, 5.63%	18,800	560,177	427,622
Synovus Financial Corp. <sup>(a)</sup>			
Series D, 8.95%	4,875	164,376	160,383
Series E, 5.88%	8,909	292,863	274,302
Texas Capital Bancshares Inc., Series B, 5.75%	7,726	251,057	187,959
Toronto-Dominion Bank (The) <sup>(a)</sup>			
Series 01, 3.66%	47,764	978,857	891,754
Series 03, 3.68%	47,764	979,659	933,786
Series 05, 3.88%	47,764	978,515	874,559
Series 07, 3.20%	33,443	718,524	641,771
Series 09, 3.24%	18,780	409,710	365,459

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Financials (continued)</b>			
Series 16, 6.30%	33,435	821,689	824,173
Series 18, 5.75%	33,435	780,319	757,637
Series 22, 5.20%	33,435	826,879	830,860
Series 24, 5.10%	42,992	1,065,327	1,069,211
Truist Financial Corp.			
Series O, 5.25%	14,414	480,119	422,510
Class A, Series R, 4.75%	23,113	713,978	613,193
Two Harbors Investment Corp. <sup>(a)</sup>			
Series B, 7.63%	6,519	199,794	185,930
Series C, 7.25%	6,114	180,675	180,184
U.S. Bancorp.			
Series B, 6.26%	24,987	668,668	669,171
Series K, 5.50%	14,393	470,653	440,494
Series L, 3.75%	12,713	340,383	277,937
Series M, 4.00%	18,779	528,526	433,830
Series O, 4.50%	11,258	298,173	289,919
Voya Financial Inc., Series B, 5.35% <sup>(a)</sup>	7,694	253,738	235,676
Washington Federal Inc., Class A, Series A, 4.88%	7,078	213,424	140,649
Wells Fargo & Co.			
Series AA, 4.70%	29,257	868,110	773,495
Series CC, 4.38%	26,237	741,077	637,260
Series R, 6.63% <sup>(a)</sup>	21,041	738,149	696,114
Series Y, 5.63%	17,241	554,086	544,024
Series Z, 4.75%	50,287	1,487,753	1,321,527
Class A, Series DD, 4.25%	31,284	864,388	733,444
Western Alliance Bancorp, Series A, 4.25% <sup>(a)</sup>	7,708	218,533	175,325
Wintrust Financial Corp., Series E, 6.88% <sup>(a)</sup>	7,369	254,177	236,506
		128,776,234	116,804,521
<b>Industrials — 1.6%</b>			
Air Lease Corp., Series A, 6.15% <sup>(a)</sup>	6,094	202,110	200,085
Atlas Corp., Series H, 7.88%	5,454	166,717	167,206
Babcock & Wilcox Enterprises Inc., Series A, 7.75%	4,503	137,823	61,395
Chart Industries Inc., Series B, 6.75%	5,068	376,577	371,423
Clarivate PLC, Series A, 5.25%	8,999	845,252	454,471
Element Fleet Management Corp. <sup>(a)</sup>			
Series C, 6.21%	12,219	309,028	302,420
Series E, 5.90%	12,855	315,985	320,090
Pitney Bowes Inc., 6.70%	10,067	303,764	221,682
Triton International Ltd., Series E, 5.75%	4,601	141,385	116,423
WESCO International Inc., Class A, Series A, 10.63% <sup>(a)</sup>	13,511	512,619	470,688
		3,311,260	2,685,883
<b>Real Estate — 4.6%</b>			
Agree Realty Corp., Series A, 4.25%	4,570	127,696	112,686
Artis Real Estate Investment Trust, Series I, 6.99% <sup>(a)</sup>	11,511	271,499	200,291
Brookfield Property Preferred LP, 6.25%	64,111	1,736,403	1,080,270

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged)

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Real Estate (continued)</b>			
Digital Realty Trust Inc.			
Series J, 5.25%	4,821	149,117	140,807
Series K, 5.85%	5,290	173,954	173,339
Series L, 5.20%	8,813	288,310	258,912
DigitalBridge Group Inc.			
Series H, 7.13%	5,120	151,688	155,413
Series J, 7.13%	7,121	207,054	215,589
Class A, Series I, 7.15%	8,303	245,083	254,001
Diversified Healthcare Trust, 5.63%	8,532	220,588	169,880
Gladstone Land Corp., Series B, 6.00%	3,601	108,829	91,404
Global Net Lease Inc., 7.74%	7,746	234,050	220,611
Hudson Pacific Properties Inc., Series C, 4.75%	10,619	309,784	196,171
Kimco Realty Corp.			
Series L, 5.13%	5,796	188,233	178,837
Class M, Series M, 5.25%	6,387	204,516	197,157
National Storage Affiliates Trust, Series A, 6.00%	5,857	188,781	182,573
Pebblebrook Hotel Trust, Series G, 6.38%	5,981	190,656	166,485
Public Storage			
Series H, 5.60%	6,947	237,759	230,932
Series I, 4.88%	7,709	253,810	227,596
Series J, 4.70%	6,547	188,513	184,657
Series L, 4.63%	14,192	456,233	400,283
Series N, 3.88%	6,828	195,917	153,688
Series O, 3.90%	4,347	117,333	98,934
Series P, 4.00%	15,208	433,139	358,352
Series R, 4.00%	11,090	306,308	265,412
Series S, 4.10%	6,044	151,282	147,358
Class R, Series F, 5.15%	6,825	215,091	213,377
Class R, Series G, 5.05%	7,313	231,049	228,923
RLJ Lodging Trust, Series A, 1.95%	7,847	262,725	259,194
SL Green Realty Corp., Series I, 6.50%	5,542	134,823	154,119
UMH Properties Inc., 6.38%	6,196	192,845	183,826
Vornado Realty Trust			
Series L, 5.40%	7,818	225,246	161,848
Series M, 5.25%	7,771	236,555	153,703
Series N, 5.25%	7,252	222,163	146,784
Series O, 4.45%	7,798	209,014	139,533
		9,266,046	7,702,945
<b>Utilities — 7.5%</b>			
Actions Privilegies Energie			
Renouvelable Brookfield Inc.			
Series IV, 4.35% <sup>(a)</sup>	23,865	417,213	397,114
Class A, Series O6, 5.00%	16,857	339,351	273,926
AltaGas Ltd., Series E, 5.39% <sup>(a)</sup>	18,965	436,018	473,746
Brookfield Infrastructure Partners LP <sup>(a)</sup>			
Series 09, 6.64%	19,312	445,404	393,578
Series 11, 5.10%	23,913	543,796	468,934

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Utilities (continued)</b>			
Brookfield Renewable Partners LP <sup>(a)</sup>			
Series 07, 5.50%	16,630	397,530	359,374
Series 13, 6.05%	24,122	541,249	445,051
Series 15, 5.75%	16,448	403,164	365,310
Canadian Utilities Ltd.			
Series AA, 4.90%	14,093	298,350	264,807
Series BB, 4.90%	13,968	294,991	256,871
Series DD, 4.50%	21,136	434,537	369,035
Series EE, 5.25%	12,148	275,017	246,240
Series FF, 4.50% <sup>(a)</sup>	24,014	594,337	515,821
Series Y, 5.20% <sup>(a)</sup>	31,152	651,544	581,608
Capital Power Corp. <sup>(a)</sup>			
Series 03, 5.45%	14,071	327,198	317,442
Series 05, 6.63%	19,275	437,089	416,533
CMS Energy Corp., Series N, 4.20%	5,565	155,359	145,806
Duke Energy Corp., Series A, 5.75%	24,987	852,679	803,928
Emera Inc.			
Series C, 6.43% <sup>(a)</sup>	24,028	503,770	491,373
Series H, 6.32% <sup>(a)</sup>	28,685	684,433	628,201
Series J, 4.25% <sup>(a)</sup>	18,764	472,593	337,564
Series L, 4.60%	21,494	463,389	363,034
Fortis Inc.			
Series G, 6.12% <sup>(a)</sup>	22,175	438,816	457,248
Series J, 4.75%	18,952	417,465	357,435
Series K, 3.93% <sup>(a)</sup>	24,164	446,913	420,937
Series M, 3.91% <sup>(a)</sup>	57,317	1,131,844	1,005,340
NiSource Inc., 6.50% <sup>(a)</sup>	12,537	434,929	412,621
SCE Trust II, 5.10%	5,363	149,512	145,747
SCE Trust III, Series H, 5.75% <sup>(a)</sup>	7,063	208,071	231,621
SCE Trust IV, Series J, 5.38% <sup>(a)</sup>	8,321	228,805	241,385
SCE Trust V, Series K, 5.45% <sup>(a)</sup>	7,322	213,148	234,998
Spire Inc., Series A, 5.90%	6,453	218,436	211,617
		13,856,950	12,634,245
<b>Total Preferred Stocks — 99.9%</b>		<b>186,662,338</b>	<b>168,026,596</b>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3)		(64,866)	—
<b>Total Investments — 99.9%</b>		<b>186,597,472</b>	<b>168,026,596</b>
<b>Net Unrealized Appreciation on Forward Currency</b>			
Contracts (Schedule 1) — 1.3%			2,199,766
<b>Cash — 0.6%</b>			<b>1,081,866</b>
<b>Other Assets, Less Liabilities — (1.8)%</b>			<b>(3,122,001)</b>
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b>			
			<b>168,186,227</b>

<sup>(a)</sup> 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.

As at December 31, 2023

## Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
BNP Paribas (A)						
01/03/24 .....	USD 560,000	CAD 738,404	CAD 759,844	CAD 759,843	0.736993975	21,439
HSBC Bank PLC (AA-)						
02/02/24 .....	USD 750,000	CAD 988,510	CAD 992,039	CAD 992,039	0.756018756	3,529
State Street Bank & Trust Company (AA-)						
01/03/24 .....	USD 36,534,898	CAD 48,174,144	CAD 49,510,194	CAD 49,510,194	0.737926780	1,336,050
Toronto Dominion Bank (AA-)						
01/03/24 .....	USD 19,297,102	CAD 25,444,751	CAD 26,149,307	CAD 26,149,307	0.737958446	704,556
01/03/24 .....	USD 3,958,000	CAD 5,218,935	CAD 5,363,359	CAD 5,363,359	0.737970346	144,424
02/02/24 .....	USD 36,342,228	CAD 47,899,529	CAD 47,899,965	CAD 47,899,965	0.758710950	436
02/02/24 .....	USD 23,757,372	CAD 31,312,525	CAD 31,312,711	CAD 31,312,711	0.758713356	186
						<u>2,210,620</u>
BNP Paribas SA (A)						
02/02/24 .....	USD 2,020,400	CAD 2,662,913	CAD 2,662,883	CAD 2,662,883	0.758726493	(30)
Societe Generale						
01/03/24 .....	CAD 340,452	CAD 340,452	USD 250,400	CAD 330,172	0.735492059	(10,280)
Toronto Dominion Bank (AA-)						
01/03/24 .....	CAD 47,920,135	CAD 47,920,135	USD 36,342,228	CAD 47,920,093	0.758391603	(42)
01/03/24 .....	CAD 31,326,471	CAD 31,326,471	USD 23,757,372	CAD 31,325,969	0.758380100	(502)
						<u>(10,854)</u>
						<u>2,199,766</u>

<sup>(a)</sup> 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.

<sup>(b)</sup> Refer to currency legend in Note 1 of the notes to the financial statements.

# Statements of Financial Position

## iShares Silver Bullion ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Silver Bullion .....	5, 6	\$ 99,582,681	\$ 114,337,453
Unrealized appreciation on forward currency contracts .....	5, 6	2,045,117	116,490
Cash .....		261,325	314,787
Receivables			
Investments sold .....		—	81
Total assets .....		<u>101,889,123</u>	<u>114,768,811</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Unrealized depreciation on forward currency contracts .....	5, 6	148,401	—
Payables			
Management fees .....		58,323	62,539
Independent review committee fees .....		124	140
Investments purchased .....		1,870,799	33,235
Due to custodian .....		—	63,373
Total liabilities .....		<u>2,077,647</u>	<u>159,287</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$ 99,811,476</u>	<u>\$ 114,609,524</u>
<b>Net assets attributable to holders of redeemable units</b>			
Hedged Units .....		\$ 69,823,132	\$ 80,293,159
Non-Hedged Units .....		29,988,344	34,316,365
		<u>\$ 99,811,476</u>	<u>\$ 114,609,524</u>
<b>Number of redeemable units issued and outstanding</b>			
Hedged Units .....	7	6,000,000	6,750,000
Non-Hedged Units .....		2,500,000	2,750,000
<b>Net assets attributable to holders of redeemable units per unit</b>			
Hedged Units .....		\$ 11.64	\$ 11.90
Non-Hedged Units .....		\$ 12.00	\$ 12.48

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 Silver Bullion ETF

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments and derivatives			
Foreign exchange gain (loss)		\$ (21,156)	\$ 23,472
Net realized gain (loss) on sale of silver bullion		3,001,599	(171,147)
Net change in unrealized appreciation (depreciation) of silver bullion		<u>(6,372,270)</u>	<u>8,972,706</u>
Total net gain (loss) on investments		<u>(3,391,827)</u>	<u>8,825,031</u>
Net realized gain (loss) from forward currency contracts		(377,971)	(4,391,405)
Net change in unrealized appreciation (depreciation) of forward currency contracts		<u>1,780,226</u>	<u>(1,253,632)</u>
Total net gain (loss) on derivatives		<u>1,402,255</u>	<u>(5,645,037)</u>
Total net gain (loss) on investments and derivatives		<u>(1,989,572)</u>	<u>3,179,994</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		<u>5,761</u>	<u>—</u>
Total other income (loss)		<u>5,761</u>	<u>—</u>
Total income (loss)		<u>(1,983,811)</u>	<u>3,179,994</u>
<b>EXPENSES</b>			
Management fees	11	705,185	751,151
Independent review committee fees		<u>352</u>	<u>374</u>
Total expenses		<u>705,537</u>	<u>751,525</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ (2,689,348)</u>	<u>\$ 2,428,469</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations			
Hedged Units		\$ (1,698,737)	\$ (253,957)
Non-hedged Units		<u>(990,611)</u>	<u>2,682,426</u>
		<u>\$ (2,689,348)</u>	<u>\$ 2,428,469</u>
<b>Weighted average number of redeemable units</b>			
Hedged Units		6,553,425	7,522,603
Non-hedged Units		2,572,603	2,851,370
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3		
Hedged Units		\$ (0.26)	\$ (0.03)
Non-hedged Units		\$ (0.39)	\$ 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 Silver Bullion ETF

For the years ended December 31

	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....	\$ 114,609,524	\$ 121,402,024
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....	(2,689,348)	2,428,469
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued .....	9,117	6,042,171
Redemption of redeemable units .....	(12,117,817)	(15,263,140)
Net redeemable unit transactions .....	(12,108,700)	(9,220,969)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....	(14,798,048)	(6,792,500)
<b>Net assets attributable to holders of redeemable units — end of year</b> .....	<u>\$ 99,811,476</u>	<u>\$ 114,609,524</u>
<b>HEDGED UNITS</b>		
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....	\$ 80,293,159	\$ 93,208,364
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....	(1,698,737)	(253,957)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued .....	8,783	46,623
Redemption of redeemable units .....	(8,780,073)	(12,707,871)
Net redeemable unit transactions .....	(8,771,290)	(12,661,248)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....	(10,470,027)	(12,915,205)
<b>Net assets attributable to holders of redeemable units — end of year</b> .....	<u>\$ 69,823,132</u>	<u>\$ 80,293,159</u>
<b>NON-HEDGED UNITS</b>		
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....	\$ 34,316,365	\$ 28,193,660
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....	(990,611)	2,682,426
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued .....	334	5,995,548
Redemption of redeemable units .....	(3,337,744)	(2,555,269)
Net redeemable unit transactions .....	(3,337,410)	3,440,279
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....	(4,328,021)	6,122,705
<b>Net assets attributable to holders of redeemable units — end of year</b> .....	<u>\$ 29,988,344</u>	<u>\$ 34,316,365</u>

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

# Statements of Cash Flows

For the years ended December 31

## iShares Silver Bullion ETF

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ (2,689,348)	\$ 2,428,469
Adjustments for		
Unrealized foreign exchange (gain) loss .....	7,615	3,264
Net realized (gain) loss on sale of silver bullion .....	(3,001,599)	171,147
Net change in unrealized (appreciation) depreciation of silver bullion .....	6,372,270	(8,972,706)
Net change in unrealized (appreciation) depreciation of forward currency contracts .....	(1,780,226)	1,253,632
Purchases of silver bullion <sup>(a)</sup> .....	(5,337,441)	(10,511,803)
Proceeds from sale of silver bullion <sup>(a)</sup> .....	18,495,814	24,890,780
Changes in payables .....	(4,232)	(3,922)
<b>Net cash provided by (used in) operating activities .....</b>	<b><u>12,062,853</u></b>	<b><u>9,258,861</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	9,117	6,042,171
Payments on redemption of redeemable units <sup>(a)</sup> .....	(12,117,817)	(15,263,140)
<b>Net cash provided by (used in) financing activities .....</b>	<b><u>(12,108,700)</u></b>	<b><u>(9,220,969)</u></b>
Unrealized foreign exchange gain (loss) .....	(7,615)	(3,264)
<b>Net increase (decrease) in cash .....</b>	<b><u>\$ (53,462)</u></b>	<b><u>\$ 34,628</u></b>
<b>Cash — beginning of year .....</b>	<b><u>\$ 314,787</u></b>	<b><u>\$ 280,159</u></b>
<b>Cash — end of year .....</b>	<b><u>\$ 261,325</u></b>	<b><u>\$ 314,787</u></b>
<b>SUPPLEMENTAL INFORMATION<sup>(b)</sup></b>		
Interest received .....	\$ 5,761	\$ —

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Classified as operating activities.

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

# Schedule of Investment Portfolio

iShares Silver Bullion ETF

As at December 31, 2023

<i>Security</i>	<i>Ounces</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Bullion — 99.8%</b>			
Silver Bullion .....	3,174,507	87,377,340	99,582,681
<b>Total Investments — 99.8%</b> .....		<u>87,377,340</u>	<u>99,582,681</u>
<b>Net Unrealized Appreciation on Forward Currency Contracts</b>			
(Schedule 1) — 1.9% .....			<u>1,896,716</u>
<b>Cash — 0.3%</b> .....			<u>261,325</u>
<b>Other Assets, Less Liabilities — (2.0)%</b> .....			<u>(1,929,246)</u>
<b>Net Assets Attributable to Holders of Redeemable Units —</b>			
<b>100.0%</b> .....			<u>99,811,476</u>

## Schedule 1 — Forward Currency Contracts

<i>Counterparty (Credit Rating<sup>(a)</sup>)/ Settlement Date</i>	<i>Currency to be Delivered<sup>(b)</sup></i>	<i>Fair Value</i>	<i>Currency to be Received<sup>(b)</sup></i>	<i>Fair Value</i>	<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>	
<b>JP Morgan Chase Bank NA (A+)</b>							
01/04/24 .....	USD	2,840,000	CAD	3,744,704	CAD 3,794,513	0.748449213	49,809
01/04/24 .....	USD	225,000	CAD	296,676	CAD 304,886	0.737981673	8,210
<b>State Street Bank &amp; Trust Company (AA-)</b>							
01/04/24 .....	CAD	13,186	CAD	13,186	USD 10,000	CAD 13,186 0.758380100	—
01/04/24 .....	CAD	68,593,572	CAD	68,593,572	USD 52,020,000	CAD 68,593,572 0.758380100	—
01/04/24 .....	USD	55,165,000	CAD	72,738,236	CAD 74,756,794	CAD 74,756,795 0.737926235	2,018,559
01/04/24 .....	USD	1,160,000	CAD	1,529,527	CAD 1,574,310	CAD 1,574,310 0.736830790	44,783
02/05/24 .....	USD	1,186,000	CAD	1,563,102	CAD 1,568,184	CAD 1,568,184 0.756288866	5,082
02/05/24 .....	USD	52,020,000	CAD	68,560,317	CAD 68,563,140	CAD 68,563,140 0.758716707	2,823
							<u>2,129,266</u>
<b>JP Morgan Chase Bank NA (A+)</b>							
01/04/24 .....	CAD	7,049,735	CAD	7,049,735	USD 5,190,000	CAD 6,843,315 0.736197908	(206,420)
<b>State Street Bank &amp; Trust Company (AA-)</b>							
01/04/24 .....	CAD	2,887,400	CAD	2,887,400	USD 2,170,000	CAD 2,861,270 0.751541223	(26,130)
							<u>(232,550)</u>
							<u>1,896,716</u>

<sup>(a)</sup> 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.

<sup>(b)</sup> Refer to currency legend in Note 1 of the notes to the financial statements.

# Statements of Financial Position

## iShares U.S. High Dividend Equity Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$181,332,497	\$193,639,145
Cash .....		259,792	444,967
Receivables			
Dividends .....		364,885	253,481
Securities lending income .....		14	36
Investments sold .....		439,837	991,757
Total assets .....		<u>182,397,025</u>	<u>195,329,386</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		52,741	55,901
Independent review committee fees .....		204	298
Distributions .....		475,200	1,195,883
Investments purchased .....		27	—
Total liabilities .....		<u>528,172</u>	<u>1,252,082</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$181,868,853</u>	<u>\$194,077,304</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>6,600,000</u>	<u>6,700,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 27.56</u>	<u>\$ 28.97</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. High Dividend Equity Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 7,682,698	\$ 7,707,772
Foreign exchange gain (loss)		(4,675)	56,137
Net realized gain (loss) on sale of non-derivative financial assets		4,581,185	10,025,305
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		(13,578,523)	3,896,408
Total net gain (loss) on investments		<u>(1,319,315)</u>	<u>21,685,622</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		13,950	2,191
Securities lending income	11	<u>747</u>	<u>3,291</u>
Total other income (loss)		<u>14,697</u>	<u>5,482</u>
Total income (loss)		<u>(1,304,618)</u>	<u>21,691,104</u>
<b>EXPENSES</b>			
Management fees	11	637,366	648,542
Independent review committee fees		510	693
Commissions and other portfolio transaction costs		<u>28,801</u>	<u>30,639</u>
Total expenses		<u>666,677</u>	<u>679,874</u>
Operating profit (loss) before taxes		<u>\$ (1,971,295)</u>	<u>\$ 21,011,230</u>
<b>TAXES</b>			
Withholding taxes		<u>1,059,536</u>	<u>1,055,917</u>
Total taxes		<u>1,059,536</u>	<u>1,055,917</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ (3,030,831)</u>	<u>\$ 19,955,313</u>
Weighted average number of redeemable units		6,744,932	7,044,110
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ (0.45)	\$ 2.83

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 Dividend Equity Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$194,077,304	\$157,299,599
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		(3,030,831)	19,955,313
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		27,236,740	114,449,807
Redemption of redeemable units .....		(30,440,960)	(91,733,132)
Net redeemable unit transactions .....		(3,204,220)	22,716,675
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(5,970,133)	(5,894,283)
Return of capital .....		(3,267)	—
Total distributions to holders of redeemable units .....		(5,973,400)	(5,894,283)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		(12,208,451)	36,777,705
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$181,868,853	\$194,077,304

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

# Statements of Cash Flows

# iShares U.S. High Dividend Equity Index ETF

For the years ended December 31

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ (3,030,831)	\$ 19,955,313
Adjustments for		
Unrealized foreign exchange (gain) loss .....	5,658	(3,374)
Net realized (gain) loss on sale of non-derivative financial assets .....	(4,581,185)	(10,025,305)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	13,578,523	(3,896,408)
Purchases of investments <sup>(a)</sup> .....	(133,917,442)	(143,311,340)
Proceeds from sale of investments <sup>(a)</sup> .....	134,605,085	142,369,491
Changes in receivables .....	(111,382)	(68,461)
Changes in payables .....	(3,254)	10,413
<b>Net cash provided by (used in) operating activities .....</b>	<b>6,545,172</b>	<b>5,030,329</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	223,852	575,329
Payments on redemption of redeemable units <sup>(a)</sup> .....	(254,458)	(384,655)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(6,694,083)	(5,064,400)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(6,724,689)</b>	<b>(4,873,726)</b>
Unrealized foreign exchange gain (loss) .....	(5,658)	3,374
<b>Net increase (decrease) in cash .....</b>	<b>\$ (185,175)</b>	<b>\$ 159,977</b>
<b>Cash — beginning of year .....</b>	<b>\$ 444,967</b>	<b>\$ 284,990</b>
<b>Cash — end of year .....</b>	<b>\$ 259,792</b>	<b>\$ 444,967</b>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 6,511,758	\$ 6,583,430
Withholding taxes paid .....	1,038,209	1,050,588
Interest received .....	13,950	2,191

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 Dividend Equity Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Common Stocks and Income Trusts</b>			
<b>Communication Services — 6.1%</b>			
Omnicom Group Inc. ....	4,774	554,069	544,580
Verizon Communications Inc. ....	210,733	12,469,934	10,475,795
		13,024,003	11,020,375
<b>Consumer Discretionary — 0.7%</b>			
Darden Restaurants Inc. ....	2,857	514,820	618,958
Genuine Parts Co. ....	2,853	527,946	521,032
H&R Block Inc. ....	2,957	183,815	188,599
		1,226,581	1,328,589
<b>Consumer Staples — 17.9%</b>			
Altria Group Inc. ....	121,614	7,148,604	6,468,931
Clorox Co. (The) ....	3,024	633,576	568,570
Coca-Cola Co. (The) ....	89,329	6,784,792	6,941,319
General Mills Inc. ....	15,125	1,346,064	1,299,141
Hormel Foods Corp. ....	7,232	365,943	306,205
Ingredion Inc. ....	1,390	197,871	198,919
Kellogg Co. ....	8,002	701,558	589,931
Kimberly-Clark Corp. ....	9,454	1,625,145	1,514,749
PepsiCo Inc. ....	30,131	7,304,111	6,747,868
Philip Morris International Inc. ....	64,224	8,112,243	7,967,237
Reynolds Consumer Products Inc. ....	1,114	40,617	39,426
		34,260,524	32,642,296
<b>Energy — 21.0%</b>			
Antero Midstream Corp. ....	16,021	219,711	264,700
Chevron Corp. ....	54,543	10,097,585	10,727,647
Chord Energy Corp. ....	1,932	418,520	423,477
Coterra Energy Inc. ....	17,591	597,692	591,949
Diamondback Energy Inc. ....	11,412	2,336,611	2,333,623
DTE Midstream LLC ....	3,432	224,917	247,994
Exxon Mobil Corp. ....	111,326	12,065,616	14,676,510
Kinder Morgan Inc. ....	91,878	2,046,056	2,137,092
Phillips 66 ....	10,698	1,404,168	1,878,124
Pioneer Natural Resources Co. ....	9,747	2,948,698	2,890,246
Williams Companies Inc. (The) ....	43,995	1,669,770	2,020,551
		34,029,344	38,191,913
<b>Financials — 8.0%</b>			
Artisan Partners Asset Management Inc., Class A. ....	3,398	179,524	197,953
Blackstone Inc., NVS. ....	14,699	2,080,203	2,537,505
Carlyle Group Inc. (The) ....	5,953	246,967	319,401
Cincinnati Financial Corp. ....	3,354	446,158	457,561
Cohen & Steers Inc. ....	682	61,911	68,103
Franklin Resources Inc. ....	10,091	356,503	396,385
Invesco Ltd. ....	12,572	275,006	295,741
Janus Henderson Group PLC. ....	5,634	199,407	223,984
Moelis & Co., Class A ....	2,258	127,184	167,121
Old Republic International Corp. ....	6,359	206,627	246,518
PNC Financial Services Group Inc. (The) ....	12,832	2,613,643	2,620,105
Radian Group Inc. ....	4,004	108,710	150,735
T. Rowe Price Group Inc. ....	7,851	1,266,731	1,114,842
Wells Fargo & Co. ....	82,891	4,638,512	5,379,750

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Financials (continued)</b>			
Western Union Co. (The) ....	18,185	417,463	285,827
		13,224,549	14,461,531
<b>Health Care — 22.4%</b>			
AbbVie Inc. ....	51,803	9,286,056	10,585,603
Bristol-Myers Squibb Co. ....	67,478	5,848,796	4,565,384
Gilead Sciences Inc. ....	34,174	3,122,195	3,650,459
Johnson & Johnson ....	53,079	11,219,658	10,970,228
Medtronic PLC. ....	33,698	3,921,461	3,660,488
Merck & Co. Inc. ....	50,821	7,158,571	7,305,711
		40,556,737	40,737,873
<b>Industrials — 2.1%</b>			
Lockheed Martin Corp. ....	4,476	2,644,254	2,675,046
MSC Industrial Direct Co. Inc., Class A. ....	1,137	121,653	151,814
Paychex Inc. ....	6,739	1,012,400	1,058,417
		3,778,307	3,885,277
<b>Information Technology — 9.8%</b>			
Cisco Systems Inc. ....	96,415	6,158,058	6,422,750
<b>International Business</b>			
Machines Corp. ....	27,444	4,855,508	5,918,492
Skyworks Solutions Inc. ....	3,138	472,378	465,168
Texas Instruments Inc. ....	21,934	5,213,388	4,930,073
		16,699,332	17,736,483
<b>Materials — 2.2%</b>			
Amcor PLC ....	55,560	779,086	706,240
Dow Inc. ....	27,961	1,930,795	2,021,916
LyondellBasell Industries NV, Class A. ....	10,171	1,370,587	1,275,164
		4,080,468	4,003,320
<b>Utilities — 9.5%</b>			
Allete Inc. ....	1,830	155,424	147,581
Alliant Energy Corp. ....	6,413	465,367	433,802
American Electric Power Co. Inc. ....	16,699	1,836,202	1,788,408
Atmos Energy Corp. ....	3,048	467,982	465,813
DTE Energy Co. ....	5,297	816,859	770,125
Duke Energy Corp. ....	24,404	3,135,558	3,122,661
Essential Utilities Inc. ....	6,120	311,127	301,408
Exelon Corp. ....	26,456	1,255,648	1,252,367
FirstEnergy Corp. ....	16,434	812,762	794,418
New Jersey Resources Corp. ....	2,679	173,561	157,480
PNM Resources Inc. ....	2,125	128,707	116,564
PPL Corp. ....	19,462	689,709	695,456
Public Service Enterprise Group Inc. ....	13,074	1,059,882	1,054,188
Sempra Energy ....	14,855	1,490,028	1,463,797
Southern Co. (The) ....	29,464	2,629,080	2,724,248
WEC Energy Group Inc. ....	8,435	1,038,407	936,172



# Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares U.S. High Dividend Equity Index ETF

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
<b>Utilities (continued)</b>			
Xcel Energy Inc.....	13,479	<u>1,232,879</u>	<u>1,100,352</u>
		<u>17,699,182</u>	<u>17,324,840</u>
<b>Total Common Stocks and Income</b>			
Trusts — 99.7% .....		<u>178,579,027</u>	<u>181,332,497</u>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		<u>(15,299)</u>	<u>—</u>
<b>Total Investments — 99.7% .....</b>		<u><b>178,563,728</b></u>	<u><b>181,332,497</b></u>
<b>Cash — 0.1% .....</b>			<u><b>259,792</b></u>
<b>Other Assets, Less Liabilities — 0.2% .....</b>			<u><b>276,564</b></u>
<b>Net Assets Attributable to Holders of Redeemable Units —</b>			
<b>100.0% .....</b>			<u><b>181,868,853</b></u>

NVS — Non-Voting Shares

# Statements of Financial Position

## iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$178,885,623	\$231,003,399
Unrealized appreciation on forward currency contracts .....	5, 6	4,719,449	3,357
Cash .....		263,784	529,408
Receivables			
Dividends .....		344,232	301,081
Securities lending income .....		20	4
Investments sold .....		579,199	669,639
Total assets .....		<u>184,792,307</u>	<u>232,506,888</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Unrealized depreciation on forward currency contracts .....	5, 6	45,331	27,692
Payables			
Management fees .....		49,912	65,498
Independent review committee fees .....		222	326
Distributions .....		643,395	908,681
Investments purchased .....		4,632,772	1,287
Total liabilities .....		<u>5,371,632</u>	<u>1,003,484</u>
Net assets attributable to holders of redeemable units .....		<u>\$179,420,675</u>	<u>\$231,503,404</u>
Number of redeemable units issued and outstanding .....	7	<u>5,900,000</u>	<u>7,350,000</u>
Net assets attributable to holders of redeemable units per unit .....		<u>\$ 30.41</u>	<u>\$ 31.50</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. High Dividend Equity Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments and derivatives			
Dividend income .....		\$ 8,296,697	\$ 7,245,371
Foreign exchange gain (loss) .....		(17,666)	75,438
Net realized gain (loss) on sale of non-derivative financial assets .....		7,276,653	11,213,750
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		(18,999,602)	8,326,385
Total net gain (loss) on investments .....		(3,443,918)	26,860,944
Net realized gain (loss) from forward currency contracts .....		(2,194,358)	(9,875,891)
Net change in unrealized appreciation (depreciation) of forward currency contracts .....		4,698,453	(2,294,267)
Total net gain (loss) on derivatives .....		2,504,095	(12,170,158)
Total net gain (loss) on investments and derivatives .....		(939,823)	14,690,786
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		13,229	2,119
Securities lending income .....	11	622	2,843
Total other income (loss) .....		13,851	4,962
Total income (loss) .....		(925,972)	14,695,748
<b>EXPENSES</b>			
Management fees .....	11	670,259	596,738
Independent review committee fees .....		559	719
Commissions and other portfolio transaction costs .....		34,496	31,664
Total expenses .....		705,314	629,121
Operating profit (loss) before taxes .....		\$ (1,631,286)	\$ 14,066,627
<b>TAXES</b>			
Withholding taxes .....		1,147,675	991,702
Total taxes .....		1,147,675	991,702
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....		\$ (2,778,961)	\$ 13,074,925
Weighted average number of redeemable units .....		6,702,740	5,776,986
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit .....	3	\$ (0.41)	\$ 2.26

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 Dividend Equity Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$231,503,404	\$158,739,959
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>(2,778,961)</u>	<u>13,074,925</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		13,537,592	80,495,692
Redemption of redeemable units .....		<u>(56,116,865)</u>	<u>(15,375,191)</u>
Net redeemable unit transactions .....		<u>(42,579,273)</u>	<u>65,120,501</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(6,576,344)	(5,431,981)
From capital gains .....		<u>(148,151)</u>	<u>—</u>
Total distributions to holders of redeemable units .....		<u>(6,724,495)</u>	<u>(5,431,981)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>(52,082,729)</u>	<u>72,763,445</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$179,420,675</u>	<u>\$231,503,404</u>

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

# Statements of Cash Flows

## iShares U.S. High Dividend Equity 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.....	\$ (2,778,961)	\$ 13,074,925
Adjustments for		
Unrealized foreign exchange (gain) loss .....	18,018	(1,658)
Net realized (gain) loss on sale of non-derivative financial assets .....	(7,276,653)	(11,213,750)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	18,999,602	(8,326,385)
Net change in unrealized (appreciation) depreciation of forward currency contracts .....	(4,698,453)	2,294,267
Purchases of investments <sup>(a)</sup> .....	(156,358,949)	(141,517,967)
Proceeds from sale of investments <sup>(a)</sup> .....	159,549,839	151,954,760
Changes in receivables .....	(43,167)	(119,861)
Changes in payables.....	(15,690)	22,239
<b>Net cash provided by (used in) operating activities .....</b>	<b>7,395,586</b>	<b>6,166,570</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds (payments) from redeemable units issued <sup>(a)</sup> .....	223,225	(954,555)
(Payments) proceeds on redemption of redeemable units <sup>(a)</sup> .....	(876,636)	2,271
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(6,989,781)	(4,950,750)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(7,643,192)</b>	<b>(5,903,034)</b>

Unrealized foreign exchange gain (loss).....	(18,018)	1,658
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<b>Net increase (decrease) in cash .....</b>	<b>\$ (265,624)</b>	<b>\$ 265,194</b>
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<b>Cash — beginning of year .....</b>	<b>\$ 529,408</b>	<b>\$ 264,214</b>
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<b>Cash — end of year .....</b>	<b>\$ 263,784</b>	<b>\$ 529,408</b>
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### SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received, net of withholding taxes.....	\$ 7,105,871	\$ 6,133,805
Withholding taxes paid .....	1,137,113	978,429
Interest received .....	13,229	2,119

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 Dividend Equity Index ETF (CAD-Hedged)

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Common Stocks and Income Trusts</b>			
<b>Communication Services — 6.1%</b>			
Omnicom Group Inc. ....	4,672	542,081	532,945
Verizon Communications Inc. ....	207,935	11,906,050	10,336,702
		12,448,131	10,869,647
<b>Consumer Discretionary — 0.7%</b>			
Darden Restaurants Inc. ....	2,799	518,054	606,392
Genuine Parts Co. ....	2,791	516,296	509,710
H&R Block Inc. ....	2,931	182,336	186,941
		1,216,686	1,303,043
<b>Consumer Staples — 18.0%</b>			
Altria Group Inc. ....	120,000	7,022,938	6,383,079
Clorox Co. (The) ....	2,990	624,768	562,177
Coca-Cola Co. (The) ....	88,143	6,427,223	6,849,160
General Mills Inc. ....	14,889	1,323,534	1,278,870
Hormel Foods Corp. ....	7,150	358,074	302,733
Ingredion Inc. ....	1,376	195,906	196,916
Kellogg Co. ....	7,864	696,745	579,757
Kimberly-Clark Corp. ....	9,307	1,549,010	1,491,196
PepsiCo Inc. ....	29,731	7,187,949	6,658,288
Philip Morris International Inc. ....	63,371	8,000,720	7,861,419
Reynolds Consumer Products Inc. ....	1,221	45,843	43,213
		33,432,710	32,206,808
<b>Energy — 21.0%</b>			
Antero Midstream Corp. ....	15,837	220,373	261,660
Chevron Corp. ....	53,819	9,813,224	10,585,249
Chord Energy Corp. ....	1,909	413,349	418,435
Coterra Energy Inc. ....	17,228	586,699	579,734
Diamondback Energy Inc. ....	11,261	2,305,565	2,302,745
DTE Midstream LLC ....	3,392	228,492	245,104
Exxon Mobil Corp. ....	109,848	12,346,933	14,481,660
Kinder Morgan Inc. ....	90,673	2,012,890	2,109,063
Phillips 66 ....	10,561	1,422,347	1,854,072
Pioneer Natural Resources Co. ....	9,617	2,927,488	2,851,698
Williams Companies Inc. (The) ....	43,425	1,667,430	1,994,373
		33,944,790	37,683,793
<b>Financials — 7.9%</b>			
Artisan Partners Asset Management Inc., Class A. ....	3,045	159,710	177,389
Blackstone Inc., NVS. ....	14,504	2,070,056	2,503,842
Carlyle Group Inc. (The) ....	5,830	246,788	312,802
Cincinnati Financial Corp. ....	3,276	438,142	446,920
Cohen & Steers Inc. ....	708	63,440	70,699
Franklin Resources Inc. ....	9,875	352,767	387,901
Invesco Ltd. ....	12,428	273,310	292,354
Janus Henderson Group PLC. ....	5,569	190,636	221,400
Moelis & Co., Class A ....	2,174	121,704	160,904
Old Republic International Corp. ....	6,286	207,687	243,688
PNC Financial Services Group Inc. (The) ....	12,661	2,578,984	2,585,189
Radian Group Inc. ....	3,619	98,775	136,241
T. Rowe Price Group Inc. ....	7,762	1,233,050	1,102,204
Wells Fargo & Co. ....	81,791	4,625,809	5,308,358

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Financials (continued)</b>			
Western Union Co. (The) ....	19,394	433,791	304,829
		13,094,649	14,254,720
<b>Health Care — 22.4%</b>			
AbbVie Inc. ....	51,115	9,057,107	10,445,015
Bristol-Myers Squibb Co. ....	66,582	5,634,453	4,504,763
Gilead Sciences Inc. ....	33,720	3,150,533	3,601,963
Johnson & Johnson ....	52,375	11,054,150	10,824,727
Medtronic PLC. ....	33,251	3,835,515	3,611,932
Merck & Co. Inc. ....	50,146	7,067,208	7,208,677
		39,798,966	40,197,077
<b>Industrials — 2.1%</b>			
Lockheed Martin Corp. ....	4,417	2,610,167	2,639,786
MSC Industrial Direct Co. Inc., Class A. ....	1,136	121,589	151,680
Paychex Inc. ....	6,630	1,003,365	1,041,298
		3,735,121	3,832,764
<b>Information Technology — 9.8%</b>			
Cisco Systems Inc. ....	95,135	5,952,868	6,337,482
International Business Machines Corp. ....	27,080	4,838,892	5,839,992
Skyworks Solutions Inc. ....	3,102	466,818	459,831
Texas Instruments Inc. ....	21,643	5,138,296	4,864,666
		16,396,874	17,501,971
<b>Materials — 2.2%</b>			
Amcor PLC ....	54,923	753,923	698,143
Dow Inc. ....	27,599	1,912,397	1,995,740
LyondellBasell Industries NV, Class A. ....	10,011	1,344,912	1,255,104
		4,011,232	3,948,987
<b>Utilities — 9.5%</b>			
Allete Inc. ....	1,830	155,245	147,582
Alliant Energy Corp. ....	6,340	436,092	428,864
American Electric Power Co. Inc. ....	16,490	1,811,981	1,766,025
Atmos Energy Corp. ....	2,978	457,160	455,115
DTE Energy Co. ....	5,236	807,003	761,256
Duke Energy Corp. ....	24,080	3,093,085	3,081,203
Essential Utilities Inc. ....	6,050	307,309	297,961
Exelon Corp. ....	26,038	1,235,748	1,232,580
FirstEnergy Corp. ....	16,136	797,554	780,012
New Jersey Resources Corp. ....	2,671	172,190	157,010
PNM Resources Inc. ....	2,153	131,758	118,100
PPL Corp. ....	19,240	683,989	687,523
Public Service Enterprise Group Inc. ....	12,858	1,008,628	1,036,771
Sempra Energy ....	14,678	1,479,792	1,446,355
Southern Co. (The) ....	29,073	2,592,023	2,688,096
WEC Energy Group Inc. ....	8,289	972,663	919,968

# Schedule of Investment Portfolio (continued)

# iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)

As at December 31, 2023

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Utilities (continued)</b>			
Xcel Energy Inc. ....	13,259	<u>1,208,811</u>	<u>1,082,392</u>
		<u>17,351,031</u>	<u>17,086,813</u>
<b>Total Common Stocks and Income</b>			
Trusts — 99.7% .....		<u>175,430,190</u>	<u>178,885,623</u>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		<u>(16,684)</u>	<u>—</u>
<b>Total Investments — 99.7%</b> .....		<u>175,413,506</u>	<u>178,885,623</u>
<b>Net Unrealized Appreciation on Forward Currency</b>			
Contracts (Schedule 1) — 2.6% .....			<u>4,674,118</u>
<b>Cash — 0.1%</b> .....			<u>263,784</u>
<b>Other Assets, Less Liabilities — (2.4)%</b> .....			<u>(4,402,850)</u>
<b>Net Assets Attributable to Holders of Redeemable Units —</b>			
<b>100.0%</b> .....			<u>179,420,675</u>

NVS — Non-Voting Shares

## Schedule 1 — Forward Currency Contracts

<i>Counterparty (Credit Rating<sup>(a)</sup>)/ Settlement Date</i>	<i>Currency to be Delivered<sup>(b)</sup></i>	<i>Fair Value</i>	<i>Currency to be Received<sup>(b)</sup></i>	<i>Fair Value</i>	<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>
<b>BNP Paribas SA (A)</b>						
01/03/24 .....	USD	3,050,000	CAD	4,021,666	CAD 4,138,950	CAD 4,138,950 0.736901918 117,284
02/02/24 .....	USD	2,900,000	CAD	3,822,237	CAD 3,837,507	CAD 3,837,506 0.755699048 15,269
<b>HSBC Bank PLC (AA-)</b>						
01/03/24 .....	USD	39,000	CAD	51,424	CAD 52,923	CAD 52,923 0.736914245 1,499
<b>Societe Generale</b>						
01/03/24 .....	USD	1,000,000	CAD	1,318,579	CAD 1,355,077	CAD 1,355,077 0.737965444 36,498
<b>State Street Bank &amp; Trust Company (AA-)</b>						
01/03/24 .....	USD	78,109,768	CAD	102,993,888	CAD 105,850,296	CAD 105,850,296 0.737926780 2,856,408
<b>Toronto Dominion Bank (AA-)</b>						
01/03/24 .....	USD	41,256,232	CAD	54,399,595	CAD 55,905,901	CAD 55,905,901 0.737958446 1,506,306
01/03/24 .....	USD	4,124,000	CAD	5,437,819	CAD 5,588,301	CAD 5,588,300 0.737970346 150,481
01/03/24 .....	USD	1,100,000	CAD	1,450,437	CAD 1,486,076	CAD 1,486,076 0.740204504 35,639
02/02/24 .....	USD	77,147,021	CAD	101,680,776	CAD 101,681,702	CAD 101,681,702 0.758710950 926
02/02/24 .....	USD	50,431,979	CAD	66,470,004	CAD 66,470,398	CAD 66,470,398 0.758713356 394
						<u>4,720,704</u>
<b>BNP Paribas SA (A)</b>						
02/02/24 .....	USD	5,551,000	CAD	7,316,290	CAD 7,316,190	CAD 7,316,190 0.758728219 (100)
<b>Royal Bank of Canada (AA-)</b>						
01/03/24 .....	CAD	1,495,768	CAD	1,495,768	USD 1,100,000	CAD 1,450,437 0.735408278 (45,331)
<b>Toronto Dominion Bank (AA-)</b>						
01/03/24 .....	CAD	101,724,519	CAD	101,724,519	USD 77,147,021	CAD 101,724,431 0.758391603 (88)

As at December 31, 2023

**Schedule 1 — Forward Currency Contracts (continued)**

<i>Counterparty (Credit Rating<sup>(a)</sup>)/ Settlement Date</i>	<i>Currency to be Delivered<sup>(b)</sup></i>	<i>Fair Value</i>	<i>Currency to be Received<sup>(b)</sup></i>	<i>Fair Value</i>	<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>
01/03/24 .....	CAD 66,499,607	CAD 66,499,608	USD 50,431,979	CAD 66,498,541	0.758380100	(1,067)
						(46,586)
						<u>4,674,118</u>

<sup>(a)</sup> 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.

<sup>(b)</sup> Refer to currency legend in Note 1 of the notes to the financial statements.



# Statements of Financial Position

## iShares US Dividend Growers Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$327,908,374	\$404,061,573
Unrealized appreciation on forward currency contracts .....	5, 6	8,524,733	5,749
Cash .....		529,632	681,145
Receivables			
Dividends .....		517,367	822,188
Securities lending income .....		604	1,442
Investments sold .....		375,659	111,081
Total assets .....		<u>337,856,369</u>	<u>405,683,178</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Unrealized depreciation on forward currency contracts .....	5, 6	86,762	67,075
Payables			
Management fees .....		182,219	230,392
Independent review committee fees .....		348	590
Distributions .....		888,770	655,700
Investments purchased .....		8,171,965	1,110
Total liabilities .....		<u>9,330,064</u>	<u>954,867</u>
Net assets attributable to holders of redeemable units .....		<u>\$328,526,305</u>	<u>\$404,728,311</u>
Number of redeemable units issued and outstanding .....	7	<u>6,525,000</u>	<u>7,900,000</u>
Net assets attributable to holders of redeemable units per unit .....		<u>\$ 50.35</u>	<u>\$ 51.23</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 US Dividend Growers Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments and derivatives			
Dividend income .....		\$ 11,092,184	\$ 11,948,507
Foreign exchange gain (loss) .....		(51,096)	139,059
Net realized gain (loss) on sale of non-derivative financial assets .....		13,677,470	35,368,632
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		(28,354,119)	(22,375,821)
Total net gain (loss) on investments .....		(3,635,561)	25,080,377
Net realized gain (loss) from forward currency contracts .....		(3,392,084)	(24,780,073)
Net change in unrealized appreciation (depreciation) of forward currency contracts .....		8,499,297	(5,573,686)
Total net gain (loss) on derivatives .....		5,107,213	(30,353,759)
Total net gain (loss) on investments and derivatives .....		1,471,652	(5,273,382)
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		22,786	3,543
Securities lending income .....	11	11,604	19,831
Total other income (loss) .....		34,390	23,374
Total income (loss) .....		1,506,042	(5,250,008)
<b>EXPENSES</b>			
Management fees .....	11	2,421,476	2,575,677
Independent review committee fees .....		947	1,422
Commissions and other portfolio transaction costs .....		52,677	47,003
Total expenses .....		2,475,100	2,624,102
Operating profit (loss) before taxes .....		\$ (969,058)	\$ (7,874,110)
<b>TAXES</b>			
Withholding taxes .....		1,587,239	1,648,919
Total taxes .....		1,587,239	1,648,919
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....		\$ (2,556,297)	\$ (9,523,029)
Weighted average number of redeemable units .....		7,394,932	7,615,068
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit .....	3	\$ (0.35)	\$ (1.25)

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

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

iShares US Dividend Growers Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$404,728,311	\$384,333,967
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		(2,556,297)	(9,523,029)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		10,553,984	52,294,274
Reinvestments of distributions .....		5,019,291	8,791,594
Redemption of redeemable units .....		(76,641,773)	(14,848,601)
Net redeemable unit transactions .....		(61,068,498)	46,237,267
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(7,557,920)	(7,425,684)
From capital gains .....		(5,019,291)	(8,894,210)
Total distributions to holders of redeemable units .....		(12,577,211)	(16,319,894)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		(76,202,006)	20,394,344
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$328,526,305	\$404,728,311

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

# Statements of Cash Flows

## iShares US Dividend Growers 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.....	\$ (2,556,297)	\$ (9,523,029)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	36,875	(18,233)
Net realized (gain) loss on sale of non-derivative financial assets .....	(13,677,470)	(35,368,632)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	28,354,119	22,375,821
Net change in unrealized (appreciation) depreciation of forward currency contracts .....	(8,499,297)	5,573,686
Purchases of investments <sup>(a)</sup> .....	(203,208,824)	(167,164,686)
Proceeds from sale of investments <sup>(a)</sup> .....	207,653,744	191,928,848
Changes in receivables .....	305,659	(203,038)
Changes in payables.....	(48,415)	20,346
<b>Net cash provided by (used in) operating activities .....</b>	<b>8,360,094</b>	<b>7,621,083</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(a)</sup> .....	218,269	622,478
Payments on redemption of redeemable units <sup>(a)</sup> .....	(1,368,151)	(98,299)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(7,324,850)	(8,067,944)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(8,474,732)</b>	<b>(7,543,765)</b>

Unrealized foreign exchange gain (loss).....	(36,875)	18,233
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<b>Net increase (decrease) in cash .....</b>	<b>\$ (151,513)</b>	<b>\$ 95,551</b>
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<b>Cash — beginning of year .....</b>	<b>\$ 681,145</b>	<b>\$ 585,594</b>
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<b>Cash — end of year .....</b>	<b>\$ 529,632</b>	<b>\$ 681,145</b>
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### SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received, net of withholding taxes.....	\$ 9,809,766	\$ 10,096,966
Withholding taxes paid .....	1,642,003	1,617,304
Interest received .....	22,786	3,543

<sup>(a)</sup> Excludes in-kind transactions, if any.

<sup>(b)</sup> Excludes reinvested distributions, if any.

<sup>(c)</sup> 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 US Dividend Growers Index ETF (CAD-Hedged)

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Common Stocks and Income Trusts</b>			
<b>Communication Services — 0.1%</b>			
John Wiley & Sons Inc., Class A	8,742	520,137	365,873
<b>Consumer Discretionary — 4.7%</b>			
Genuine Parts Co.	21,586	3,626,299	3,942,167
Leggett & Platt Inc.	24,766	1,195,059	854,619
Lowe's Companies Inc.	12,007	2,926,370	3,523,507
McDonald's Corp.	9,476	2,889,825	3,704,909
NIKE Inc., Class B	14,284	2,167,249	2,044,903
Polaris Inc.	10,557	1,371,015	1,319,242
		14,175,817	15,389,347
<b>Consumer Staples — 21.3%</b>			
Archer-Daniels-Midland Co.	36,289	3,429,574	3,455,776
Brown-Forman Corp., Class B, NVS	26,709	2,224,901	2,010,976
Casey's General Stores Inc.	2,516	680,133	911,477
Church & Dwight Co. Inc.	13,720	1,450,319	1,710,703
Clorox Co. (The)	22,721	4,574,480	4,271,984
Coca-Cola Co. (The)	62,399	4,547,950	4,848,720
Colgate-Palmolive Co.	39,155	3,836,814	4,115,410
Flowers Foods Inc.	34,634	1,256,232	1,027,996
Hormel Foods Corp.	60,557	3,327,302	2,563,998
J M Smucker Co. (The)	18,990	3,160,314	3,164,582
Kenvue Inc.	210,626	5,543,483	5,979,558
Kimberly-Clark Corp.	34,237	5,754,742	5,485,558
Lancaster Colony Corp.	3,494	707,521	766,590
McCormick & Co. Inc., NVS	34,968	3,555,439	3,154,764
Nu Skin Enterprises Inc., Class A	9,315	514,814	238,531
PepsiCo Inc.	19,449	4,000,462	4,355,624
Procter & Gamble Co. (The)	18,178	3,260,388	3,512,492
Sysco Corp.	48,966	4,643,021	4,721,753
Target Corp.	38,676	7,026,330	7,263,160
Walgreens Boots Alliance Inc.	126,972	6,769,263	4,371,474
Walmart Inc.	9,224	1,628,826	1,917,460
		71,892,308	69,848,586
<b>Energy — 2.7%</b>			
Chevron Corp.	24,153	4,376,192	4,750,469
Exxon Mobil Corp.	30,169	3,196,116	3,977,289
		7,572,308	8,727,758
<b>Financials — 11.1%</b>			
Aflac Inc.	29,734	2,215,129	3,234,598
Bank OZK	18,553	892,063	1,219,040
Brown & Brown Inc.	9,982	659,255	935,969
Chubb Ltd.	8,255	1,962,336	2,460,020
Cincinnati Financial Corp.	27,370	3,528,173	3,733,880
Commerce Bancshares Inc.	21,925	1,463,857	1,544,099
Community Bank System Inc.	9,805	775,122	673,724
Cullen/Frost Bankers Inc.	11,743	1,646,255	1,679,894
FactSet Research Systems Inc.	2,203	1,121,062	1,385,771
Franklin Resources Inc.	52,766	1,819,522	2,072,706
Old Republic International Corp.	45,109	1,250,428	1,748,733
Prosperity Bancshares Inc.	17,375	1,518,748	1,551,740
RenaissanceRe Holdings Ltd.	3,722	810,917	961,935
RLI Corp.	6,134	867,094	1,076,713

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Financials (continued)</b>			
S&P Global Inc.	2,991	1,252,921	1,737,381
SEI Investments Co.	18,926	1,358,078	1,585,943
T. Rowe Price Group Inc.	41,755	6,517,336	5,929,211
UMB Financial Corp.	7,523	775,603	828,802
United Bankshares Inc.	24,390	1,087,621	1,207,633
WR Berkley Corp.	10,965	871,602	1,022,501
		32,393,122	36,590,293
<b>Health Care — 7.6%</b>			
Abbott Laboratories	23,467	3,088,543	3,405,961
AbbVie Inc.	28,673	4,865,032	5,859,140
Becton Dickinson and Co.	5,737	1,838,667	1,844,527
Cardinal Health Inc.	26,078	2,002,124	3,466,154
Johnson & Johnson	21,346	4,332,064	4,411,735
Medtronic PLC	51,702	6,036,767	5,616,195
West Pharmaceutical Services Inc.	579	217,932	268,833
		22,381,129	24,872,545
<b>Industrials — 22.4%</b>			
3M Co.	75,118	12,607,160	10,828,211
A.O. Smith Corp.	21,052	1,623,394	2,288,466
ABM Industries Inc.	11,252	612,809	665,138
Automatic Data Processing Inc.	9,130	2,347,971	2,804,683
Brady Corp., Class A	8,161	509,436	631,569
Carlisle Companies Inc.	5,735	1,535,654	2,362,649
Caterpillar Inc.	8,062	2,156,643	3,143,136
CH Robinson Worldwide Inc.	20,389	2,461,984	2,322,590
Cintas Corp.	2,344	1,115,389	1,862,701
Donaldson Co. Inc.	21,022	1,447,875	1,811,476
Dover Corp.	11,672	1,889,643	2,367,243
Emerson Electric Co.	25,073	2,645,312	3,217,852
Expeditors International of Washington Inc.	11,336	1,458,732	1,901,341
Fastenal Co.	47,003	3,011,215	4,014,325
Franklin Electric Co. Inc.	7,102	675,943	905,098
General Dynamics Corp.	10,832	2,847,634	3,708,886
Graco Inc.	19,262	1,690,751	2,203,606
Illinois Tool Works Inc.	11,514	3,119,253	3,976,868
L3Harris Technologies Inc.	15,988	4,247,882	4,440,244
Lincoln Electric Holdings Inc.	8,854	1,354,280	2,538,820
Lockheed Martin Corp.	7,030	4,269,414	4,201,425
MSA Safety Inc.	6,673	1,080,025	1,485,538
Nordson Corp.	6,020	1,577,576	2,096,895
Pentair PLC	24,139	1,618,571	2,314,336
Stanley Black & Decker Inc.	27,476	3,633,614	3,554,149
WW Grainger Inc.	1,654	1,037,798	1,807,343
		62,575,958	73,454,588
<b>Information Technology — 4.0%</b>			
Badger Meter Inc.	5,246	710,570	1,067,835
<b>International Business</b>			
Machines Corp.	36,281	6,462,154	7,824,253
Microchip Technology Inc.	29,192	3,099,369	3,471,260
Roper Technologies Inc.	1,234	665,662	887,075
		10,937,755	13,250,423

# Schedule of Investment Portfolio (continued)

# iShares US Dividend Growers Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Materials — 10.3%</b>				<b>Utilities (continued)</b>			
Air Products & Chemicals Inc. ....	9,411	3,222,541	3,397,678	Consolidated Edison Inc. ....	45,486	5,088,177	5,456,184
Albemarle Corp. ....	7,138	1,514,780	1,359,870	Essential Utilities Inc. ....	42,795	2,344,128	2,107,641
Amcor PLC ....	265,941	3,725,915	3,380,457	Eversource Energy. ....	63,974	6,581,181	5,206,459
AptarGroup Inc. ....	11,232	1,638,508	1,830,876	National Fuel Gas Co. ....	15,374	1,102,012	1,017,054
Ecolab Inc. ....	8,249	1,843,180	2,157,479	New Jersey Resources Corp. ....	16,186	904,042	951,465
HB Fuller Co. ....	9,523	716,401	1,022,268	NextEra Energy Inc. ....	62,551	5,440,024	5,009,820
International Flavors & Fragrances Inc. ....	44,838	5,880,691	4,787,221	ONE Gas Inc. ....	10,011	1,077,042	841,136
Linde PLC ....	3,939	1,391,874	2,133,213	SJW Group ....	5,071	515,915	436,971
Nucor Corp. ....	9,365	1,445,218	2,149,166	Southern Co. (The). ....	68,771	6,319,541	6,358,583
PPG Industries Inc. ....	17,223	2,909,304	3,396,317	UGI Corp. ....	39,556	1,854,812	1,283,100
Royal Gold Inc. ....	10,920	1,563,857	1,741,717			<u>37,620,174</u>	<u>35,272,803</u>
RPM International Inc. ....	20,436	2,190,272	3,008,083	<b>Total Common Stocks and Income</b>			
Sherwin-Williams Co. (The). ....	4,265	1,315,268	1,754,072	<b>Trusts — 99.8%</b> .....		<u>307,644,721</u>	<u>327,908,374</u>
Sonoco Products Co. ....	17,926	1,297,005	1,320,612	<b>Commissions and Other Portfolio</b>			
Stepan Co. ....	3,662	492,180	456,555	<b>Transaction Costs (Note 3)</b> .....		<u>(29,184)</u>	<u>—</u>
		<u>31,146,994</u>	<u>33,895,584</u>	<b>Total Investments — 99.8%</b> .....		<u>307,615,537</u>	<u>327,908,374</u>
<b>Real Estate — 4.9%</b>				<b>Net Unrealized Appreciation on Forward Currency</b>			
Essex Property Trust Inc. ....	10,796	3,461,594	3,529,576	<b>Contracts (Schedule 1) — 2.6%</b> .....			<u>8,437,971</u>
Federal Realty Investment Trust ....	12,920	1,730,241	1,755,592	<b>Cash — 0.2%</b> .....			<u>529,632</u>
NNN REIT Inc. ....	30,877	1,667,985	1,754,791	<b>Other Assets, Less Liabilities — (2.6%)</b> .....			<u>(8,349,672)</u>
Realty Income Corp. ....	121,518	9,569,199	9,200,615	<b>Net Assets Attributable to Holders of Redeemable Units —</b>			
		<u>16,429,019</u>	<u>16,240,574</u>	<b>100.0%</b> .....			<u>328,526,305</u>
<b>Utilities — 10.7%</b>				NVS — Non-Voting Shares			
American States Water Co. ....	6,387	641,089	677,289				
Atmos Energy Corp. ....	24,642	3,331,941	3,765,932				
Avista Corp. ....	13,428	771,632	632,818				
Black Hills Corp. ....	11,987	985,954	852,737				
California Water Service Group .....	9,878	662,684	675,614				

## Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating <sup>(a)</sup> )/ Settlement Date	Currency to be Delivered <sup>(b)</sup>	Fair Value	Currency to be Received <sup>(b)</sup>	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
HSBC Bank PLC (AA-)						
02/02/24 .....	USD 5,540,000	CAD 7,301,792	CAD 7,330,411	CAD 7,330,411	0.755755703	28,619
Morgan Stanley & Co. International PLC (A+)						
01/03/24 .....	USD 4,893,000	CAD 6,451,807	CAD 6,640,782	CAD 6,640,783	0.736810755	188,976
State Street Bank & Trust Company (AA-)						
01/03/24 .....	USD 140,101,045	CAD 184,734,276	CAD 189,857,651	CAD 189,857,651	0.737926780	5,123,375
Toronto Dominion Bank (AA-)						
01/03/24 .....	USD 73,998,955	CAD 97,573,457	CAD 100,275,233	CAD 100,275,233	0.737958446	2,701,776
01/03/24 .....	USD 14,000,000	CAD 18,460,104	CAD 18,970,952	CAD 18,970,952	0.737970345	510,848
02/02/24 .....	USD 138,713,947	CAD 182,826,785	CAD 182,828,450	CAD 182,828,450	0.758710950	1,665
02/02/24 .....	USD 90,679,053	CAD 119,516,171	CAD 119,516,880	CAD 119,516,880	0.758713356	709
						<u>8,555,968</u>
BNP Paribas SA (A)						
01/03/24 .....	CAD 1,220,000	CAD 1,220,000	USD 900,000	CAD 1,186,721	0.737705220	(33,279)
01/03/24 .....	CAD 1,223,676	CAD 1,223,676	USD 900,000	CAD 1,186,721	0.735488806	(36,955)
02/02/24 .....	USD 14,762,000	CAD 19,456,508	CAD 19,456,242	CAD 19,456,242	0.758728220	(266)

As at December 31, 2023

**Schedule 1 — Forward Currency Contracts (continued)**

<i>Counterparty (Credit Rating<sup>(a)</sup>)/ Settlement Date</i>	<i>Currency to be Delivered<sup>(b)</sup></i>	<i>Fair Value</i>	<i>Currency to be Received<sup>(b)</sup></i>	<i>Fair Value</i>	<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>
HSBC Bank PLC (AA-)						
01/03/24 .....	CAD 1,202,983	CAD 1,202,983	USD 900,000	CAD 1,186,721	0.748140124	(16,262)
Toronto Dominion Bank (AA-)						
01/03/24 .....	CAD 182,905,436	CAD 182,905,436	USD 138,713,947	CAD 182,905,277	0.758391603	(159)
01/03/24 .....	CAD 119,569,399	CAD 119,569,399	USD 90,679,053	CAD 119,567,482	0.758380100	(1,917)
01/03/24 .....	CAD 1,215,880	CAD 1,215,880	USD 900,000	CAD 1,186,721	0.740204504	(29,159)
						(117,997)
						<u>8,437,971</u>

<sup>(a)</sup> 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.

<sup>(b)</sup> 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 the Toronto Stock Exchange (the “Exchange”).

The iShares Gold Bullion ETF and iShares Silver Bullion ETF offer hedged units (“Hedged Units”) and non-hedged units (“Non-hedged Units”).

The iShares Core MSCI Global Quality Dividend Index ETF and iShares Core MSCI US Quality Dividend 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 Canadian Financial Monthly Income ETF .....	FIE	July 27, 2005	August 16, 2005
iShares Canadian Growth Index ETF .....	XCG	September 29, 2006	November 6, 2006
iShares Canadian Select Dividend Index ETF .....	XDV	December 5, 2005	December 19, 2005
iShares Canadian Value Index ETF .....	XCV	September 29, 2006	November 6, 2006
iShares Core Balanced ETF Portfolio .....	XBAL	April 5, 2007	June 21, 2007
iShares Core Conservative Balanced ETF Portfolio .....	XCNS	July 30, 2019	August 7, 2019
iShares Core Equity ETF Portfolio .....	XEQT	July 30, 2019	August 7, 2019
iShares Core Growth ETF Portfolio .....	XGRO	April 5, 2007	June 21, 2007
iShares Core Income Balanced ETF Portfolio .....	XINC	July 30, 2019	August 7, 2019
iShares Core MSCI Canadian Quality Dividend Index ETF .....	XDIV	May 31, 2017	June 7, 2017
iShares Core MSCI Global Quality Dividend Index ETF .....			
CAD Units .....	XDG	May 31, 2017	June 7, 2017
USD Units .....	XDG.U	September 16, 2019	October 22, 2019
iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged) .....	XDGH	May 31, 2017	June 13, 2017
iShares Core MSCI US Quality Dividend Index ETF .....			
CAD Units .....	XDU	May 31, 2017	June 7, 2017
USD Units .....	XDU.U	September 16, 2019	October 22, 2019
iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged) .....	XDUH	May 31, 2017	June 13, 2017
iShares Diversified Monthly Income ETF .....	XTR	December 5, 2005	December 19, 2005
iShares Equal Weight Banc & Lifeco ETF .....	CEW	April 30, 2007	February 6, 2008
iShares Global Agriculture Index ETF .....	COW	November 27, 2007	December 19, 2007
iShares Global Healthcare Index ETF (CAD-Hedged) .....	XHC	April 6, 2011	April 12, 2011
iShares Global Infrastructure Index ETF .....	CIF	July 15, 2007	August 27, 2008
iShares Global Monthly Dividend Index ETF (CAD-Hedged) .....	CYH	February 15, 2006	January 15, 2008
iShares Global Real Estate Index ETF .....	CGR	July 15, 2007	August 26, 2008
iShares Global Water Index ETF .....	CWW	April 5, 2007	June 4, 2007
iShares Gold Bullion ETF .....			
Hedged Units .....	CGL	May 19, 2009	May 28, 2009
Non-hedged Units .....	CGL.C	May 19, 2009	March 31, 2011
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged) .....	XCD	March 15, 2013	March 26, 2013
iShares S&P Global Industrials Index ETF (CAD-Hedged) .....	XGI	March 15, 2013	March 26, 2013
iShares S&P/TSX Canadian Dividend Aristocrats Index ETF .....	CDZ	August 15, 2006	September 8, 2006
iShares S&P/TSX Canadian Preferred Share Index ETF .....	CPD	April 5, 2007	April 10, 2007
iShares S&P/TSX Capped Consumer Staples Index ETF .....	XST	April 6, 2011	April 12, 2011
iShares S&P/TSX Capped Energy Index ETF .....	XEG	February 12, 2001	March 19, 2001
iShares S&P/TSX Capped Financials Index ETF .....	XFN	February 12, 2001	March 23, 2001
iShares S&P/TSX Capped Information Technology Index ETF .....	XIT	February 12, 2001	March 19, 2001
iShares S&P/TSX Capped Materials Index ETF .....	XMA	December 5, 2005	December 19, 2005
iShares S&P/TSX Capped REIT Index ETF .....	XRE	August 22, 2002	October 17, 2002



## Notes to Financial Statements

<i>Fund Name</i>	<i>Exchange Ticker Symbol</i>	<i>Date of Establishment</i>	<i>Date of Commencement</i>
iShares S&P/TSX Capped Utilities Index ETF .....	XUT	April 6, 2011	April 12, 2011
iShares S&P/TSX Composite High Dividend Index ETF .....	XEI	April 6, 2011	April 12, 2011
iShares S&P/TSX Global Base Metals Index ETF .....	XBM	April 6, 2011	April 12, 2011
iShares S&P/TSX Global Gold Index ETF .....	XGD	February 12, 2001	March 23, 2001
iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged) .....	XPF	September 15, 2010	November 16, 2010
iShares Silver Bullion ETF .....			
Hedged Units .....	SVR	June 29, 2009	July 15, 2009
Non-hedged Units .....	SVR.C	February 25, 2011	March 4, 2011
iShares U.S. High Dividend Equity Index ETF .....	XHU	February 4, 2015	February 10, 2015
iShares U.S. High Dividend Equity Index ETF (CAD-Hedged) .....	XHD	July 12, 2012	August 14, 2012
iShares US Dividend Growers Index ETF (CAD-Hedged) .....	CUD	May 21, 2011	September 13, 2011

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 (except for the iShares Gold Bullion ETF and iShares Silver Bullion ETF) and transfer agent of the Funds. CIBC Mellon Trust Company is the custodian of the bullion of iShares Gold Bullion ETF and iShares Silver Bullion ETF, and State Street Trust Company Canada is the custodian of the non-bullion assets of these funds.

Manulife Investment Management Limited and Manulife Investment Management (Europe) Limited provide data services to the iShares Canadian Financial Monthly Income ETF, including a model portfolio used by BTC to construct the Fund's portfolio of securities.

The Funds (except for the iShares Canadian Financial Monthly Income ETF, iShares Core Balanced ETF Portfolio, iShares Core Conservative Balanced ETF Portfolio, iShares Core Equity ETF Portfolio, iShares Core Growth ETF Portfolio, iShares Core Income Balanced ETF Portfolio, iShares Diversified Monthly Income ETF, iShares Equal Weight Banc & Lifeco ETF, iShares Gold Bullion ETF and iShares Silver Bullion ETF) replicate, to the extent possible, the performance of their applicable benchmark index, as applicable, by investing primarily in and holding the constituent securities of the applicable benchmark index 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 Canadian Financial Monthly Income ETF seeks to maximize total return for unitholders, consisting of distributions and capital appreciation and to provide unitholders with a stable stream of monthly cash distributions of \$0.05 per unit. There can be no assurance that the Fund will achieve its stated investment objective, including making distributions at its targeted rate. The Fund paid monthly cash distributions of \$0.04 per unit for the year ended December 31, 2023.

The iShares Core Balanced ETF Portfolio seeks to provide long-term capital growth and income by investing primarily in one or more ETFs managed by BlackRock Canada or an affiliate ("iShares ETFs") that provide exposure to equity and/or fixed income securities.

The iShares Core Conservative Balanced ETF Portfolio seeks to provide income and long-term capital growth by investing primarily in one or more iShares ETFs that provide exposure to fixed income and/or equity securities.

The iShares Core Equity ETF Portfolio seeks to provide long-term capital growth by investing primarily in one or more iShares ETFs that provide exposure to equity securities.

The iShares Core Growth ETF Portfolio seeks to provide long-term capital growth by investing primarily in one or more iShares ETFs that provide exposure to equity and/or fixed income securities.

The iShares Core Income Balanced ETF Portfolio seeks to provide income and long-term capital growth by investing primarily in one or more iShares ETFs that provide exposure to fixed income and/or equity securities.

The iShares Diversified Monthly Income ETF seeks to provide unitholders with a consistent monthly cash distribution, with the potential for modest long-term capital growth, by investing primarily in Canadian iShares Funds that provide exposure to a diversified portfolio of income-bearing investments. Exposure to these types of income-bearing investments may also be obtained by investing directly in them and/or through the use of derivatives.

# Notes to Financial Statements

The iShares Equal Weight Banc & Lifeco ETF seeks to provide unitholders with a diversified equal weighted investment in a portfolio (the “CEW Portfolio”) of common shares of the largest Canadian banks and Canadian life insurance companies. The Fund seeks to provide unitholders with monthly cash distributions targeted to be \$0.04167 per unit (approximately \$0.50 per annum) and to provide unitholders the potential to participate in any appreciation in the CEW Portfolio. There can be no assurance that the Fund will achieve its stated investment objective, including making distributions at its targeted rate.

The iShares Gold Bullion ETF seeks to replicate the performance of the price of physical gold bullion, less the Fund’s fees and expenses.

The iShares Silver Bullion ETF seeks to replicate the performance of the price of physical silver bullion, less the Fund’s fees and expenses.

The Statements of Financial Position of each of the Funds are as at December 31, 2023 and December 31, 2022. 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. 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:

Currency Code	Description	Currency Code	Description
AED	Emirati Dirham	KRW	South Korean Won
AUD	Australian Dollar	MXN	Mexican Peso
BRL	Brazilian Real	MYR	Malaysian Ringgit
CAD	Canadian Dollar	NOK	Norwegian Krone
CHF	Swiss Franc	NZD	New Zealand Dollar
CLP	Chilean Peso	PHP	Philippine Peso
CNY	Chinese Yuan	PLN	Polish Zloty
CZK	Czech Koruna	QAR	Qatari Riyal
DKK	Danish Krone	RUB	Russian Ruble
EUR	Euro	SAR	Saudi Riyal
GBP	British Pound	SEK	Swedish Krona
HKD	Hong Kong Dollar	SGD	Singapore Dollar
HUF	Hungarian Forint	THB	Thai Baht
IDR	Indonesian Rupiah	TRY	Turkish Lira
ILS	Israeli Shekel	TWD	New Taiwan Dollar
INR	Indian Rupee	USD	United States Dollar
JPY	Japanese Yen	ZAR	South African Rand

## **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.

# Notes to 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.

## **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.
- 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.
- Gold bullion, which is not a financial instrument, is valued at fair value according to the London Bullion Market Association Gold Price ("LBMA Gold Price") on the valuation date. If the LBMA Gold Price is unavailable on a business day, gold bullion is valued at the most recently announced LBMA Gold Price or another suitable fair value as determined by BlackRock Canada.
- Silver bullion, which is not a financial instrument, is valued at fair value according to the London Bullion Market Association Silver Price ("LBMA Silver Price") on the valuation date. If the LBMA Silver Price is not available on a business day, silver bullion is valued at the most recently announced LBMA Silver Price or another suitable fair value as determined by BlackRock Canada.

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.

All references to LBMA Gold Price and LBMA Silver Price are used with the permission of ICE Benchmark Administration Limited and have been provided for information purposes only. ICE Benchmark Administration Limited accepts no liability or responsibility for the accuracy of the prices or the underlying product to which the prices may be referenced.

## **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. The loan facility of the iShares Canadian Financial Monthly Income ETF has a maturity of less than one year and is accounted for at cost plus accrued interest, which approximates the fair value of the loan facility.

# Notes to Financial Statements

## ***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 may be 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, 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.

## ***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.

## ***Bullion Transactions***

Gold and silver bullion transactions are recorded on a trade date basis. The realized gain or loss on sale of gold and silver investments is calculated with reference to the average cost of the related gold or silver bullion, respectively. The cost of gold and silver bullion represents the amount paid for the gold and silver bullion, respectively, and is accumulated on an average cost basis.

## ***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. Realized and unrealized gains and losses on forward currency contracts entered into to hedge currency exposure for a CAD-hedged class of units are allocated only to that class.

## ***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.

# Notes to Financial Statements

## **Taxation**

The Funds 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 have elected December 15 as the taxation year end as permitted under the Act. 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 and are shown as foreign taxes on the statements of comprehensive income.

As at December 31, 2023 and December 31, 2022, 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, except for iShares Global Monthly Dividend Index ETF (CAD-Hedged).

For the year ended December 31, 2023 iShares Global Monthly Dividend Index ETF (CAD-Hedged) estimated these taxes at \$128,248.

For the year ended December 31, 2022 iShares Global Monthly Dividend Index ETF (CAD-Hedged) estimated these taxes at \$0.

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

# Notes to Financial Statements

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.

The iShares Gold Bullion ETF holds gold bullion and iShares Silver Bullion ETF holds silver bullion which are carried at FVTPL. In developing the accounting policy for these Funds, BlackRock Canada was required to make a significant judgement about these Funds' ability to analogize to IFRS 9 in order to account for the bullion at FVTPL.

## **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, 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.

# Notes to Financial Statements

## 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. For Funds with both CAD-hedged and non-hedged classes, forward currency contracts are used primarily to seek to minimize the CAD-hedged classes' exposure to currency risk. As a result, for such Funds, the net exposure to currency risk in financial instruments, shown below, generally represents the non-hedged classes' exposure to currency risk.

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. 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<sup>(a)</sup></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 (%)<sup>(b)</sup></i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares Canadian Financial Monthly Income ETF</i>					
USD.....	177,868	—	177,868	0.0	+/- 8,893
<i>iShares Canadian Growth Index ETF</i>					
USD.....	90,009	—	90,009	0.1	+/- 4,500
<i>iShares Canadian Select Dividend Index ETF</i>					
USD.....	5,124	—	5,124	0.0	+/- 256
<i>iShares Canadian Value Index ETF</i>					
USD.....	40,122	—	40,122	0.0	+/- 2,006
<i>iShares Core Balanced ETF Portfolio</i>					
USD.....	403,658,265	(79,182,314)	324,475,951	29.0	+/- 16,223,798
<i>iShares Core Conservative Balanced ETF Portfolio</i>					
USD.....	64,775,114	(23,236,569)	41,538,545	19.4	+/- 2,076,927
<i>iShares Core Equity ETF Portfolio</i>					
USD.....	1,061,893,092	—	1,061,893,092	46.1	+/- 53,094,655
<i>iShares Core Growth ETF Portfolio</i>					
USD.....	758,047,529	(63,652,416)	694,395,113	38.0	+/- 34,719,756
<i>iShares Core Income Balanced ETF Portfolio</i>					
USD.....	8,462,287	(5,029,537)	3,432,750	10.1	+/- 171,638
<i>iShares Core MSCI Canadian Quality Dividend Index ETF</i>					
USD.....	7,678	—	7,678	0.0	+/- 384
<i>iShares Core MSCI Global Quality Dividend Index ETF</i>					
AUD.....	10,309,246	—	10,309,246	3.3	+/- 515,462
CHF.....	25,662,291	—	25,662,291	8.3	+/- 1,283,115
DKK.....	1,180,529	—	1,180,529	0.4	+/- 59,026
EUR.....	36,487,860	—	36,487,860	11.8	+/- 1,824,393
GBP.....	18,459,349	—	18,459,349	6.0	+/- 922,967
HKD.....	2,533,823	—	2,533,823	0.8	+/- 126,691
ILS.....	755,914	—	755,914	0.2	+/- 37,796
JPY.....	24,869,396	—	24,869,396	8.0	+/- 1,243,470
NOK.....	547,151	—	547,151	0.2	+/- 27,358
NZD.....	291,001	—	291,001	0.1	+/- 14,550
SEK.....	2,138,832	—	2,138,832	0.7	+/- 106,942
SGD.....	2,879,261	—	2,879,261	0.9	+/- 143,963
USD.....	175,624,308	—	175,624,308	56.9	+/- 8,781,215
	301,738,961	—	301,738,961	97.6	+/- 15,086,948

# Notes to Financial Statements

As at December 31, 2023

<i>Fund Name/Currency Code<sup>(a)</sup></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 (%)<sup>(b)</sup></i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)<sup>(c)</sup></i>					
AUD.....	2,086,430	(2,091,295)	(4,865)	(0.0)	+/- (243)
CHF.....	5,092,137	(5,035,892)	56,245	0.1	+/- 2,812
DKK.....	235,275	(233,168)	2,107	0.0	+/- 105
EUR.....	7,366,381	(7,326,423)	39,958	0.1	+/- 1,998
GBP.....	3,732,458	(3,725,763)	6,695	0.0	+/- 335
HKD.....	513,424	(600,651)	(87,227)	(0.1)	+/- (4,361)
ILS.....	152,470	(153,091)	(621)	(0.0)	+/- (31)
JPY.....	5,020,318	(4,991,285)	29,033	0.0	+/- 1,452
NOK.....	109,479	(113,647)	(4,168)	(0.0)	+/- (208)
NZD.....	58,743	(58,424)	319	0.0	+/- 16
SEK.....	432,697	(431,986)	711	0.0	+/- 36
SGD.....	583,450	(572,326)	11,124	0.0	+/- 556
USD.....	35,502,670	(35,504,635)	(1,965)	(0.0)	+/- (98)
	<u>60,885,932</u>	<u>(60,838,586)</u>	<u>47,346</u>	<u>0.1</u>	<u>+/- 2,369</u>
<i>iShares Core MSCI US Quality Dividend Index ETF</i>					
USD.....	186,715,679	—	186,715,679	100.0	+/- 9,335,784
<i>iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)<sup>(c)</sup></i>					
USD.....	66,115,504	(66,242,015)	(126,511)	(0.2)	+/- (6,326)
<i>iShares Global Agriculture Index ETF</i>					
EUR.....	44	—	44	0.0	+/- 2
USD.....	316,987,928	—	316,987,928	97.9	+/- 15,849,396
	<u>316,987,972</u>	<u>—</u>	<u>316,987,972</u>	<u>97.9</u>	<u>+/- 15,849,398</u>
<i>iShares Global Healthcare Index ETF (CAD-Hedged)<sup>(c)</sup></i>					
AUD.....	10,294,761	(10,394,608)	(99,847)	(0.0)	+/- (4,992)
BRL.....	505,628	(507,534)	(1,906)	(0.0)	+/- (95)
CHF.....	44,722,933	(44,547,859)	175,074	0.0	+/- 8,754
DKK.....	30,594,650	(30,733,399)	(138,749)	(0.0)	+/- (6,937)
EUR.....	29,511,511	(29,576,239)	(64,728)	(0.0)	+/- (3,236)
GBP.....	24,557,121	(24,733,840)	(176,719)	(0.0)	+/- (8,836)
HKD.....	1,125,464	(1,100,545)	24,919	0.0	+/- 1,246
JPY.....	25,251,982	(25,424,347)	(172,365)	(0.0)	+/- (8,618)
KRW.....	2,082,768	(2,076,169)	6,599	0.0	+/- 330
SEK.....	408,235	(404,782)	3,453	0.0	+/- 173
USD.....	422,501,591	(420,223,000)	2,278,591	0.3	+/- 113,930
	<u>591,556,644</u>	<u>(589,722,322)</u>	<u>1,834,322</u>	<u>0.3</u>	<u>+/- 91,719</u>
<i>iShares Global Infrastructure Index ETF</i>					
USD.....	234,264,659	—	234,264,659	65.7	+/- 11,713,233
<i>iShares Global Monthly Dividend Index ETF (CAD-Hedged)</i>					
AED.....	92,412	—	92,412	0.1	+/- 4,621
AUD.....	4,224,634	(4,438,264)	(213,630)	(0.2)	+/- (10,682)
BRL.....	4,341,929	(4,439,148)	(97,219)	(0.1)	+/- (4,861)
CHF.....	901,902	(911,047)	(9,145)	(0.0)	+/- (457)
CLP.....	631,670	(659,468)	(27,798)	(0.0)	+/- (1,390)
CZK.....	76,608	—	76,608	0.1	+/- 3,830
DKK.....	901,519	(894,330)	7,189	0.0	+/- 359



# Notes to Financial Statements

As at December 31, 2023

<i>Fund Name/Currency Code<sup>(a)</sup></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 (%)<sup>(b)</sup></i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares Global Monthly Dividend Index ETF (CAD-Hedged) (continued)</i>					
EUR .....	12,541,851	(13,058,116)	(516,265)	(0.4)	+/- (25,813)
GBP .....	6,173,082	(6,416,311)	(243,229)	(0.2)	+/- (12,161)
HKD .....	5,804,217	(5,993,171)	(188,954)	(0.1)	+/- (9,448)
HUF .....	5	—	5	0.0	+/- —
IDR .....	857,631	—	857,631	0.6	+/- 42,882
ILS .....	543,996	(562,552)	(18,556)	(0.0)	+/- (928)
INR .....	1,766,185	—	1,766,185	1.3	+/- 88,309
JPY .....	3,746,876	(3,900,732)	(153,856)	(0.1)	+/- (7,693)
KRW .....	3,904,724	(4,051,376)	(146,652)	(0.1)	+/- (7,333)
MXN .....	3,304	—	3,304	0.0	+/- 165
MYR .....	116,379	—	116,379	0.1	+/- 5,819
NOK .....	1,010,097	(1,059,470)	(49,373)	(0.0)	+/- (2,469)
NZD .....	481,806	(498,261)	(16,455)	(0.0)	+/- (823)
PHP .....	117,941	—	117,941	0.1	+/- 5,897
PLN .....	313,377	(323,998)	(10,621)	(0.0)	+/- (531)
QAR .....	108,890	—	108,890	0.1	+/- 5,445
RUB .....	653	—	653	0.0	+/- 33
SEK .....	717,726	(756,335)	(38,609)	(0.0)	+/- (1,930)
SGD .....	493,066	(521,297)	(28,231)	(0.0)	+/- (1,412)
THB .....	753,627	(811,026)	(57,399)	(0.0)	+/- (2,870)
TRY .....	1,077	—	1,077	0.0	+/- 54
TWD .....	3,070,707	(3,168,568)	(97,861)	(0.1)	+/- (4,893)
USD .....	81,789,078	(79,792,313)	1,996,765	1.2	+/- 99,838
ZAR .....	1,284,077	(1,319,255)	(35,178)	(0.0)	+/- (1,759)
	<u>136,771,046</u>	<u>(133,575,038)</u>	<u>3,196,008</u>	<u>2.3</u>	<u>+/- 159,799</u>
<i>iShares Global Real Estate Index ETF</i>					
AUD .....	10,116,656	—	10,116,656	4.8	+/- 505,833
BRL .....	2,134	—	2,134	0.0	+/- 107
CHF .....	1,276,391	—	1,276,391	0.6	+/- 63,820
EUR .....	11,580,392	—	11,580,392	5.5	+/- 579,020
GBP .....	7,859,201	—	7,859,201	3.7	+/- 392,960
HKD .....	7,956,278	—	7,956,278	3.8	+/- 397,814
JPY .....	19,400,954	—	19,400,954	9.2	+/- 970,048
SEK .....	2,106,702	—	2,106,702	1.0	+/- 105,335
SGD .....	5,051,002	—	5,051,002	2.4	+/- 252,550
USD .....	143,167,668	—	143,167,668	67.8	+/- 7,158,383
	<u>208,517,378</u>	<u>—</u>	<u>208,517,378</u>	<u>98.8</u>	<u>+/- 10,425,870</u>
<i>iShares Global Water Index ETF</i>					
AUD .....	499	—	499	0.0	+/- 25
BRL .....	14,628,402	—	14,628,402	4.6	+/- 731,420
CHF .....	29,017,375	—	29,017,375	9.1	+/- 1,450,869
CNY .....	2,021,958	—	2,021,958	0.6	+/- 101,098
DKK .....	500	—	500	0.0	+/- 25
EUR .....	13,534,346	—	13,534,346	4.2	+/- 676,717
GBP .....	40,744,771	—	40,744,771	12.7	+/- 2,037,239
HKD .....	2,538,894	—	2,538,894	0.8	+/- 126,945
INR .....	8,412,055	—	8,412,055	2.6	+/- 420,603
JPY .....	5,938,521	—	5,938,521	1.9	+/- 296,926
KRW .....	2,745,004	—	2,745,004	0.9	+/- 137,250

# Notes to Financial Statements

As at December 31, 2023

<i>Fund Name/Currency Code<sup>(a)</sup></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 (%)<sup>(b)</sup></i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares Global Water Index ETF (continued)</i>					
MXN .....	2,419,387	—	2,419,387	0.8	+/- 120,969
SAR .....	14,439,805	—	14,439,805	4.5	+/- 721,990
SEK .....	(2,214)	—	(2,214)	(0.0)	+/- (111)
SGD .....	501	—	501	0.0	+/- 25
THB .....	846,838	—	846,838	0.3	+/- 42,342
USD .....	169,466,086	—	169,466,086	52.8	+/- 8,473,304
	<u>306,752,728</u>	<u>—</u>	<u>306,752,728</u>	<u>95.8</u>	<u>+/- 15,337,636</u>
<i>iShares Gold Bullion ETF<sup>(d)</sup></i>					
Hedged Units - USD .....	725,847,626	(727,386,423)	(1,538,797)	(0.2)	+/- (76,940)
Non-hedged Units - USD .....	230,412,795	—	230,412,795	99.9	+/- 11,520,640
	<u>956,260,421</u>	<u>(727,386,423)</u>	<u>228,873,998</u>	<u>99.7</u>	<u>+/- 11,443,700</u>
<i>iShares S&amp;P Global Consumer Discretionary Index ETF (CAD-Hedged)<sup>(c)</sup></i>					
AUD .....	923,924	(926,418)	(2,494)	(0.0)	+/- (125)
BRL .....	46,072	(46,039)	33	0.0	+/- 2
CHF .....	1,105,092	(1,093,553)	11,539	0.0	+/- 577
CLP .....	25,372	(26,148)	(776)	(0.0)	+/- (39)
DKK .....	204,422	(204,532)	(110)	(0.0)	+/- (6)
EUR .....	11,026,332	(10,952,602)	73,730	0.1	+/- 3,687
GBP .....	1,891,094	(1,887,208)	3,886	0.0	+/- 194
HKD .....	4,042,394	(4,042,813)	(419)	(0.0)	+/- (21)
JPY .....	9,581,406	(9,544,895)	36,511	0.0	+/- 1,826
KRW .....	591,387	(588,197)	3,190	0.0	+/- 160
SEK .....	449,956	(447,997)	1,959	0.0	+/- 98
USD .....	44,315,826	(44,411,778)	(95,952)	(0.1)	+/- (4,798)
	<u>74,203,277</u>	<u>(74,172,180)</u>	<u>31,097</u>	<u>0.0</u>	<u>+/- 1,555</u>
<i>iShares S&amp;P Global Industrials Index ETF (CAD-Hedged)<sup>(c)</sup></i>					
AUD .....	661,689	(666,229)	(4,540)	(0.0)	+/- (227)
BRL .....	292,991	(291,681)	1,310	0.0	+/- 66
CHF .....	1,866,557	(1,857,155)	9,402	0.0	+/- 470
DKK .....	879,890	(883,071)	(3,181)	(0.0)	+/- (159)
EUR .....	9,922,683	(10,058,959)	(136,276)	(0.2)	+/- (6,814)
GBP .....	3,503,535	(3,505,535)	(2,000)	(0.0)	+/- (100)
HKD .....	347,522	(348,472)	(950)	(0.0)	+/- (48)
JPY .....	9,846,453	(9,935,471)	(89,018)	(0.1)	+/- (4,451)
KRW .....	150,185	(150,935)	(750)	(0.0)	+/- (38)
SEK .....	2,581,151	(2,578,113)	3,038	0.0	+/- 152
USD .....	41,223,788	(40,855,165)	368,623	0.5	+/- 18,431
	<u>71,276,444</u>	<u>(71,130,786)</u>	<u>145,658</u>	<u>0.2</u>	<u>+/- 7,282</u>
<i>iShares S&amp;P/TSX Canadian Dividend Aristocrats Index ETF</i>					
USD .....	465,468	—	465,468	0.0	+/- 23,273
<i>iShares S&amp;P/TSX Canadian Preferred Share Index ETF</i>					
USD .....	13,786	—	13,786	0.0	+/- 689
<i>iShares S&amp;P/TSX Capped Consumer Staples Index ETF</i>					
USD .....	80,126	—	80,126	0.0	+/- 4,006

# Notes to Financial Statements

As at December 31, 2023

<i>Fund Name/Currency Code<sup>(a)</sup></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 (%)<sup>(b)</sup></i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares S&amp;P/TSX Capped Energy Index ETF</i>					
USD.....	3,692	—	3,692	0.0	+/- 185
<i>iShares S&amp;P/TSX Capped Financials Index ETF</i>					
USD.....	36,047	—	36,047	0.0	+/- 1,802
<i>iShares S&amp;P/TSX Capped Information Technology Index ETF</i>					
USD.....	67,045	—	67,045	0.0	+/- 3,352
<i>iShares S&amp;P/TSX Capped Materials Index ETF</i>					
USD.....	162,016	—	162,016	0.1	+/- 8,101
<i>iShares S&amp;P/TSX Capped REIT Index ETF</i>					
USD.....	3,397	—	3,397	0.0	+/- 170
<i>iShares S&amp;P/TSX Capped Utilities Index ETF</i>					
USD.....	125,722	—	125,722	0.0	+/- 6,286
<i>iShares S&amp;P/TSX Composite High Dividend Index ETF</i>					
USD.....	483,625	—	483,625	0.0	+/- 24,181
<i>iShares S&amp;P/TSX Global Base Metals Index ETF</i>					
USD.....	132,026,291	—	132,026,291	60.8	+/- 6,601,315
<i>iShares S&amp;P/TSX Global Gold Index ETF</i>					
USD.....	394,811,220	—	394,811,220	36.5	+/- 19,740,561
<i>iShares S&amp;P/TSX North American Preferred Stock Index ETF (CAD-Hedged)</i>					
USD.....	82,751,592	(82,863,477)	(111,885)	(0.1)	+/- (5,594)
<i>iShares Silver Bullion ETF<sup>(e)</sup></i>					
Hedged Units - USD .....	69,742,693	(70,121,218)	(378,525)	(0.5)	+/- (18,926)
Non-hedged Units - USD .....	29,965,121	—	29,965,121	99.9	+/- 1,498,256
	99,707,814	(70,121,218)	29,586,596	99.4	+/- 1,479,330
<i>iShares U.S. High Dividend Equity Index ETF</i>					
USD.....	181,844,156	—	181,844,156	100.0	+/- 9,092,208
<i>iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)</i>					
USD.....	179,265,808	(179,289,306)	(23,498)	(0.0)	+/- (1,175)
<i>iShares US Dividend Growers Index ETF (CAD-Hedged)</i>					
USD.....	328,458,806	(329,101,257)	(642,451)	(0.2)	+/- (32,123)

<sup>(a)</sup> 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.

<sup>(b)</sup> Percentage 0.0 represents rounding to less than 0.1%.

<sup>(c)</sup> Amount shown represents the investments of the underlying fund. Related information is disclosed in the Fund's respective schedule of investment portfolio.

<sup>(d)</sup> Represents Fund's exposure to gold bullion, which, although not a financial instrument, has been included to assist with providing consistent disclosure between types of investments.

<sup>(e)</sup> Represents Fund's exposure to silver bullion, which, although not a financial instrument, has been included to assist with providing consistent disclosure between types of investments.

# Notes to Financial Statements

As at December 31, 2022

<i>Fund Name/Currency Code<sup>(a)</sup></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 (%)<sup>(b)</sup></i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares Canadian Financial Monthly Income ETF</i>					
USD .....	66,914	—	66,914	0.0	+/- 3,346
<i>iShares Canadian Growth Index ETF</i>					
USD .....	88,391	—	88,391	0.1	+/- 4,420
<i>iShares Canadian Select Dividend Index ETF</i>					
USD .....	5,116	—	5,116	0.0	+/- 256
<i>iShares Canadian Value Index ETF</i>					
USD .....	153,513	—	153,513	0.1	+/- 7,676
<i>iShares Core Balanced ETF Portfolio</i>					
USD .....	335,755,813	(68,984,048)	266,771,765	30.7	+/- 13,338,588
<i>iShares Core Conservative Balanced ETF Portfolio</i>					
USD .....	25,227,398	(9,190,648)	16,036,750	20.8	+/- 801,838
<i>iShares Core Equity ETF Portfolio</i>					
USD .....	683,501,570	—	683,501,570	50.3	+/- 34,175,079
<i>iShares Core Growth ETF Portfolio</i>					
USD .....	616,892,052	(55,273,941)	561,618,111	40.3	+/- 28,080,906
<i>iShares Core Income Balanced ETF Portfolio</i>					
USD .....	8,788,614	(5,310,634)	3,477,980	10.4	+/- 173,899
<i>iShares Core MSCI Canadian Quality Dividend Index ETF</i>					
USD .....	464,381	—	464,381	0.1	+/- 23,219
<i>iShares Core MSCI Global Quality Dividend Index ETF</i>					
AUD .....	9,081,198	—	9,081,198	3.0	+/- 454,060
CHF .....	26,495,177	—	26,495,177	8.9	+/- 1,324,759
DKK .....	987,694	—	987,694	0.3	+/- 49,385
EUR .....	25,160,364	—	25,160,364	8.4	+/- 1,258,018
GBP .....	17,120,719	—	17,120,719	5.7	+/- 856,036
HKD .....	2,380,943	—	2,380,943	0.8	+/- 119,047
ILS .....	626,016	—	626,016	0.2	+/- 31,301
JPY .....	24,270,389	—	24,270,389	8.1	+/- 1,213,519
NOK .....	883,855	—	883,855	0.3	+/- 44,193
NZD .....	176,895	—	176,895	0.1	+/- 8,845
SEK .....	3,222,867	—	3,222,867	1.1	+/- 161,143
SGD .....	3,187,148	—	3,187,148	1.1	+/- 159,357
USD .....	180,239,866	—	180,239,866	60.4	+/- 9,011,993
	293,833,131	—	293,833,131	98.4	+/- 14,691,656
<i>iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)<sup>(c)</sup></i>					
AUD .....	2,175,936	(2,189,145)	(13,209)	(0.0)	+/- (660)
CHF .....	6,266,731	(6,365,959)	(99,228)	(0.1)	+/- (4,961)
DKK .....	234,859	(237,139)	(2,280)	(0.0)	+/- (114)
EUR .....	6,018,902	(6,114,818)	(95,916)	(0.1)	+/- (4,796)
GBP .....	4,097,429	(4,135,995)	(38,566)	(0.1)	+/- (1,928)
HKD .....	570,521	(567,067)	3,454	0.0	+/- 173
ILS .....	150,098	(152,586)	(2,488)	(0.0)	+/- (124)
JPY .....	5,801,731	(5,854,105)	(52,374)	(0.1)	+/- (2,619)
NOK .....	211,171	(207,215)	3,956	0.0	+/- 198
NZD .....	42,156	(40,287)	1,869	0.0	+/- 93
SEK .....	771,570	(786,488)	(14,918)	(0.0)	+/- (746)

# Notes to Financial Statements

As at December 31, 2022

<i>Fund Name/Currency Code<sup>(a)</sup></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 (%)<sup>(b)</sup></i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)<sup>(c)</sup> (continued)</i>					
SGD .....	765,013	(774,149)	(9,136)	(0.0)	+/- (457)
USD .....	43,141,081	(43,520,100)	(379,019)	(0.6)	+/- (18,951)
	<u>70,247,198</u>	<u>(70,945,053)</u>	<u>(697,855)</u>	<u>(1.0)</u>	<u>+/- (34,892)</u>
<i>iShares Core MSCI US Quality Dividend Index ETF</i>					
USD .....	195,377,349	—	195,377,349	99.7	+/- 9,768,867
<i>iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)<sup>(c)</sup></i>					
USD .....	63,861,257	(64,135,386)	(274,129)	(0.4)	+/- (13,706)
<i>iShares Global Agriculture Index ETF</i>					
EUR .....	10	—	10	0.0	+/- 1
USD .....	454,393,029	—	454,393,029	94.7	+/- 22,719,651
	<u>454,393,039</u>	<u>—</u>	<u>454,393,039</u>	<u>94.7</u>	<u>+/- 22,719,652</u>
<i>iShares Global Healthcare Index ETF (CAD-Hedged)<sup>(c)</sup></i>					
AUD .....	10,299,501	(10,301,854)	(2,353)	(0.0)	+/- (118)
BRL .....	355,478	(433,505)	(78,027)	(0.0)	+/- (3,901)
CHF .....	46,365,086	(47,086,784)	(721,698)	(0.1)	+/- (36,085)
DKK .....	22,738,396	(22,796,201)	(57,805)	(0.0)	+/- (2,890)
EUR .....	30,670,905	(31,178,608)	(507,703)	(0.1)	+/- (25,385)
GBP .....	24,728,819	(25,062,946)	(334,127)	(0.1)	+/- (16,706)
HKD .....	2,291,131	(2,313,877)	(22,746)	(0.0)	+/- (1,137)
JPY .....	27,117,384	(27,434,694)	(317,310)	(0.1)	+/- (15,866)
KRW .....	1,164,383	(1,166,789)	(2,406)	(0.0)	+/- (120)
SEK .....	391,070	(395,933)	(4,863)	(0.0)	+/- (243)
USD .....	433,883,906	(436,298,470)	(2,414,564)	(0.3)	+/- (120,728)
	<u>600,006,059</u>	<u>(604,469,661)</u>	<u>(4,463,602)</u>	<u>(0.7)</u>	<u>+/- (223,179)</u>
<i>iShares Global Infrastructure Index ETF</i>					
USD .....	190,764,797	—	190,764,797	61.4	+/- 9,538,240
<i>iShares Global Monthly Dividend Index ETF (CAD-Hedged)</i>					
AED .....	92,748	—	92,748	0.1	+/- 4,637
AUD .....	3,358,791	(3,305,793)	52,998	0.0	+/- 2,650
BRL .....	3,956,317	(3,867,294)	89,023	0.1	+/- 4,451
CHF .....	1,175,454	(1,123,664)	51,790	0.0	+/- 2,590
CLP .....	881,202	(835,293)	45,909	0.0	+/- 2,295
CZK .....	125,327	—	125,327	0.1	+/- 6,266
DKK .....	837,541	(830,862)	6,679	0.0	+/- 334
EUR .....	12,616,658	(12,516,473)	100,185	0.1	+/- 5,009
GBP .....	8,263,095	(8,280,144)	(17,049)	(0.0)	+/- (852)
HKD .....	5,579,380	(5,279,544)	299,836	0.2	+/- 14,992
HUF .....	5	—	5	0.0	+/- —
IDR .....	305,071	—	305,071	0.2	+/- 15,254
ILS .....	31	—	31	0.0	+/- 2
JPY .....	3,092,487	(3,026,794)	65,693	0.0	+/- 3,285
KRW .....	3,617,406	(3,355,149)	262,257	0.2	+/- 13,113
MXN .....	1,634	—	1,634	0.0	+/- 82
MYR .....	688,779	—	688,779	0.5	+/- 34,439
NOK .....	571,227	(561,614)	9,613	0.0	+/- 481
NZD .....	604,899	(600,020)	4,879	0.0	+/- 244

# Notes to Financial Statements

As at December 31, 2022

<i>Fund Name/Currency Code<sup>(a)</sup></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 (%)<sup>(b)</sup></i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares Global Monthly Dividend Index ETF (CAD-Hedged)</i>					
<i>(continued)</i>					
PHP .....	79,283	—	79,283	0.1	+/- 3,964
PLN .....	1,221	—	1,221	0.0	+/- 61
QAR .....	84,294	—	84,294	0.1	+/- 4,215
RUB .....	822	—	822	0.0	+/- 41
SEK .....	361,705	(359,187)	2,518	0.0	+/- 126
SGD .....	253,381	(254,681)	(1,300)	(0.0)	+/- (65)
THB .....	930,766	(929,391)	1,375	0.0	+/- 69
TRY .....	447,381	(425,944)	21,437	0.0	+/- 1,072
TWD .....	1,415,340	(1,331,560)	83,780	0.1	+/- 4,189
USD .....	87,247,545	(87,678,665)	(431,120)	(0.3)	+/- (21,556)
ZAR .....	1,074,333	(1,039,818)	34,515	0.0	+/- 1,726
	<u>137,664,123</u>	<u>(135,601,890)</u>	<u>2,062,233</u>	<u>1.5</u>	<u>+/- 103,114</u>
<i>iShares Global Real Estate Index ETF</i>					
AUD .....	9,149,763	—	9,149,763	4.4	+/- 457,488
BRL .....	2,305	—	2,305	0.0	+/- 115
CHF .....	1,205,833	—	1,205,833	0.6	+/- 60,292
EUR .....	10,333,078	—	10,333,078	5.0	+/- 516,654
GBP .....	6,785,232	—	6,785,232	3.3	+/- 339,262
HKD .....	11,440,102	—	11,440,102	5.5	+/- 572,005
JPY .....	18,238,210	—	18,238,210	8.8	+/- 911,911
SEK .....	1,418,445	—	1,418,445	0.7	+/- 70,922
SGD .....	5,406,339	—	5,406,339	2.6	+/- 270,317
USD .....	140,543,897	—	140,543,897	67.8	+/- 7,027,195
	<u>204,523,204</u>	<u>—</u>	<u>204,523,204</u>	<u>98.7</u>	<u>+/- 10,226,161</u>
<i>iShares Global Water Index ETF</i>					
AUD .....	1,657,480	—	1,657,480	0.5	+/- 82,874
CHF .....	22,916,113	—	22,916,113	7.3	+/- 1,145,806
DKK .....	1,877	—	1,877	0.0	+/- 94
EUR .....	25,353,710	—	25,353,710	8.1	+/- 1,267,686
GBP .....	51,870,609	—	51,870,609	16.5	+/- 2,593,530
HKD .....	4,075,238	—	4,075,238	1.3	+/- 203,762
JPY .....	13,317,598	—	13,317,598	4.2	+/- 665,880
KRW .....	2,513,272	—	2,513,272	0.8	+/- 125,664
SEK .....	1,521	—	1,521	0.0	+/- 76
SGD .....	867	—	867	0.0	+/- 43
USD .....	187,002,811	—	187,002,811	59.4	+/- 9,350,141
	<u>308,711,096</u>	<u>—</u>	<u>308,711,096</u>	<u>98.1</u>	<u>+/- 15,435,556</u>
<i>iShares Gold Bullion ETF<sup>(d)(e)</sup></i>					
Hedged Units - USD .....	711,719,756	(711,784,074)	(64,318)	(0.0)	+/- (3,216)
Non-hedged Units - USD .....	219,445,971	—	219,445,971	99.8	+/- 10,972,299
	<u>931,165,727</u>	<u>(711,784,074)</u>	<u>219,381,653</u>	<u>99.8</u>	<u>+/- 10,969,083</u>
<i>iShares S&amp;P Global Consumer Discretionary Index ETF (CAD-Hedged)<sup>(c)</sup></i>					
AUD .....	684,527	(690,801)	(6,274)	(0.0)	+/- (314)
BRL .....	65,337	(65,829)	(492)	(0.0)	+/- (25)
CHF .....	969,869	(990,100)	(20,231)	(0.0)	+/- (1,012)
CLP .....	18,372	(18,140)	232	0.0	+/- 12
DKK .....	82,900	(83,697)	(797)	(0.0)	+/- (40)

# Notes to Financial Statements

As at December 31, 2022

<i>Fund Name/Currency Code<sup>(a)</sup></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 (%)<sup>(b)</sup></i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares S&amp;P Global Consumer Discretionary Index ETF (CAD-Hedged)<sup>(c)</sup> (continued)</i>					
EUR .....	8,606,399	(8,811,318)	(204,919)	(0.3)	+/- (10,246)
GBP .....	1,474,244	(1,497,211)	(22,967)	(0.0)	+/- (1,148)
HKD .....	4,755,242	(4,851,478)	(96,236)	(0.2)	+/- (4,812)
JPY .....	7,035,534	(7,119,124)	(83,590)	(0.1)	+/- (4,180)
KRW .....	389,421	(393,241)	(3,820)	(0.0)	+/- (191)
SEK .....	363,468	(368,843)	(5,375)	(0.0)	+/- (269)
USD .....	34,430,978	(34,544,247)	(113,269)	(0.3)	+/- (5,663)
	<u>58,876,291</u>	<u>(59,434,029)</u>	<u>(557,738)</u>	<u>(0.9)</u>	<u>+/- (27,888)</u>
<i>iShares S&amp;P Global Industrials Index ETF (CAD-Hedged)<sup>(c)</sup></i>					
AUD .....	572,318	(576,741)	(4,423)	(0.0)	+/- (221)
BRL .....	253,108	(260,001)	(6,893)	(0.0)	+/- (345)
CHF .....	1,492,107	(1,521,876)	(29,769)	(0.0)	+/- (1,488)
DKK .....	972,617	(993,245)	(20,628)	(0.0)	+/- (1,031)
EUR .....	8,650,508	(8,924,321)	(273,813)	(0.4)	+/- (13,691)
GBP .....	2,817,659	(2,873,732)	(56,073)	(0.1)	+/- (2,804)
HKD .....	452,889	(457,133)	(4,244)	(0.0)	+/- (212)
JPY .....	8,869,366	(9,030,045)	(160,679)	(0.3)	+/- (8,034)
SEK .....	2,091,105	(2,157,056)	(65,951)	(0.1)	+/- (3,298)
USD .....	35,051,569	(34,901,449)	150,120	0.2	+/- 7,506
	<u>61,223,246</u>	<u>(61,695,599)</u>	<u>(472,353)</u>	<u>(0.7)</u>	<u>+/- (23,618)</u>
<i>iShares S&amp;P/TSX Canadian Dividend Aristocrats Index ETF</i>					
USD .....	1,345,249	—	1,345,249	0.1	+/- 67,262
<i>iShares S&amp;P/TSX Canadian Preferred Share Index ETF</i>					
USD .....	39,981	—	39,981	0.0	+/- 1,999
<i>iShares S&amp;P/TSX Capped Consumer Staples Index ETF</i>					
USD .....	59,216	—	59,216	0.0	+/- 2,961
<i>iShares S&amp;P/TSX Capped Energy Index ETF</i>					
USD .....	4,281	—	4,281	0.0	+/- 214
<i>iShares S&amp;P/TSX Capped Financials Index ETF</i>					
USD .....	10,997	—	10,997	0.0	+/- 550
<i>iShares S&amp;P/TSX Capped Information Technology Index ETF</i>					
USD .....	69,114	—	69,114	0.0	+/- 3,456
<i>iShares S&amp;P/TSX Capped Materials Index ETF</i>					
USD .....	155,936	—	155,936	0.1	+/- 7,797
<i>iShares S&amp;P/TSX Capped REIT Index ETF</i>					
USD .....	39,502	—	39,502	0.0	+/- 1,975
<i>iShares S&amp;P/TSX Capped Utilities Index ETF</i>					
USD .....	399,995	—	399,995	0.1	+/- 20,000
<i>iShares S&amp;P/TSX Composite High Dividend Index ETF</i>					
USD .....	940,804	—	940,804	0.1	+/- 47,040
<i>iShares S&amp;P/TSX Global Base Metals Index ETF</i>					
USD .....	149,244,846	—	149,244,846	60.2	+/- 7,462,242
<i>iShares S&amp;P/TSX Global Gold Index ETF</i>					
USD .....	345,253,763	—	345,253,763	32.2	+/- 17,262,688

# Notes to Financial Statements

As at December 31, 2022

<i>Fund Name/Currency Code<sup>(a)</sup></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 (%)<sup>(b)</sup></i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares S&amp;P/TSX North American Preferred Stock Index ETF (CAD-Hedged)</i>					
USD .....	85,800,033	(85,945,562)	(145,529)	(0.1)	+/- (7,276)
<i>iShares Silver Bullion ETF<sup>(d),(f)</sup></i>					
Hedged Units - USD .....	80,247,905	(79,930,073)	317,832	0.4	+/- 15,892
Non-hedged Units - USD .....	34,300,178	—	34,300,178	99.9	+/- 1,715,009
	114,548,083	(79,930,073)	34,618,010	100.3	+/- 1,730,901
<i>iShares U.S. High Dividend Equity Index ETF</i>					
USD .....	194,043,658	—	194,043,658	100.0	+/- 9,702,183
<i>iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)</i>					
USD .....	231,504,171	(230,271,516)	1,232,655	0.5	+/- 61,633
<i>iShares US Dividend Growers Index ETF (CAD-Hedged)</i>					
USD .....	404,733,888	(404,068,779)	665,109	0.2	+/- 33,255

<sup>(a)</sup> 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.

<sup>(b)</sup> Percentage 0.0 represents rounding to less than 0.1%.

<sup>(c)</sup> Amount shown represents the investments of the underlying fund. Related information is disclosed in the Fund's respective schedule of investment portfolio.

<sup>(d)</sup> Comparative figures included in the Currency Risk disclosure have been revised to conform with current period presentation of currency risk at the class of units level.

<sup>(e)</sup> Represents Fund's exposure to gold bullion, which, although not a financial instrument, has been included to assist with providing consistent disclosure between types of investments.

<sup>(f)</sup> Represents Fund's exposure to silver bullion, which, although not a financial instrument, has been included to assist with providing consistent disclosure between types of investments.

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 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.

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 and December 31, 2022, the iShares Canadian Financial Monthly Income ETF had a loan facility of \$0 and \$49,695,631 outstanding, respectively, with a maturity of less than a year. Due to its short-term duration, the loan facility is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.



# Notes to Financial Statements

## 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 equities are susceptible to other market risk arising from uncertainties about future prices of the instruments.

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 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, 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 Canadian Financial Monthly Income ETF	+/- 95,715,535	+/- 92,446,559
iShares Canadian Growth Index ETF	+/- 7,691,858	+/- 7,223,004
iShares Canadian Select Dividend Index ETF	+/- 162,657,965	+/- 155,836,828
iShares Canadian Value Index ETF	+/- 8,993,592	+/- 11,743,187
iShares Core Balanced ETF Portfolio	+/- 111,680,112	+/- 86,375,939
iShares Core Conservative Balanced ETF Portfolio	+/- 21,421,878	+/- 7,665,995
iShares Core Equity ETF Portfolio	+/- 229,691,226	+/- 134,883,711
iShares Core Growth ETF Portfolio	+/- 182,607,626	+/- 138,537,229
iShares Core Income Balanced ETF Portfolio	+/- 3,405,472	+/- 3,317,760
iShares Core MSCI Canadian Quality Dividend Index ETF	+/- 92,598,388	+/- 70,818,589
iShares Core MSCI Global Quality Dividend Index ETF	+/- 30,782,197	+/- 29,735,280
iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)	+/- 6,240,329	+/- 7,140,995
iShares Core MSCI US Quality Dividend Index ETF	+/- 18,630,922	+/- 19,554,234
iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)	+/- 6,611,550	+/- 6,386,126
iShares Diversified Monthly Income ETF	+/- 41,000,869	+/- 46,539,205
iShares Equal Weight Banc & Lifeco ETF	+/- 19,202,254	+/- 18,345,450
iShares Global Agriculture Index ETF	+/- 32,334,945	+/- 47,849,827
iShares Global Healthcare Index ETF (CAD-Hedged)	+/- 59,130,298	+/- 60,144,550
iShares Global Infrastructure Index ETF	+/- 35,369,398	+/- 30,836,612
iShares Global Monthly Dividend Index ETF (CAD-Hedged)	+/- 14,006,393	+/- 13,958,416
iShares Global Real Estate Index ETF	+/- 20,999,272	+/- 20,632,141
iShares Global Water Index ETF	+/- 31,903,007	+/- 31,332,348
iShares Gold Bullion ETF	+/- 95,435,824	+/- 92,954,809
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	+/- 7,511,671	+/- 5,962,159

# Notes to Financial Statements

Fund Name	Effect on Net Assets Attributable to Holders of Redeemable Units as at (CAD)	
	December 31, 2023	December 31, 2022
iShares S&P Global Industrials Index ETF (CAD-Hedged)	+/- 7,389,840	+/- 6,367,356
iShares S&P/TSX Canadian Dividend Aristocrats Index ETF	+/- 94,769,862	+/- 94,070,898
iShares S&P/TSX Canadian Preferred Share Index ETF	+/- 96,719,397	+/- 99,636,706
iShares S&P/TSX Capped Consumer Staples Index ETF	+/- 20,530,261	+/- 19,280,312
iShares S&P/TSX Capped Energy Index ETF	+/- 168,789,672	+/- 205,508,458
iShares S&P/TSX Capped Financials Index ETF	+/- 139,502,197	+/- 135,235,252
iShares S&P/TSX Capped Information Technology Index ETF	+/- 65,011,215	+/- 40,123,959
iShares S&P/TSX Capped Materials Index ETF	+/- 13,880,925	+/- 14,511,453
iShares S&P/TSX Capped REIT Index ETF	+/- 103,812,419	+/- 104,108,837
iShares S&P/TSX Capped Utilities Index ETF	+/- 27,684,960	+/- 28,856,545
iShares S&P/TSX Composite High Dividend Index ETF	+/- 154,276,241	+/- 133,274,059
iShares S&P/TSX Global Base Metals Index ETF	+/- 21,679,375	+/- 24,777,926
iShares S&P/TSX Global Gold Index ETF	+/- 108,121,756	+/- 107,207,929
iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged)	+/- 16,802,660	+/- 17,355,842
iShares Silver Bullion ETF	+/- 9,958,268	+/- 11,433,745
iShares U.S. High Dividend Equity Index ETF	+/- 18,133,250	+/- 19,363,915
iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)	+/- 17,888,562	+/- 23,100,340
iShares US Dividend Growers Index ETF (CAD-Hedged)	+/- 32,790,837	+/- 40,406,157

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 11 of this report.

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.

As at December 31, 2023 and December 31, 2022, the following Funds had direct exposure to preferred stocks with the following credit quality:

### As at December 31, 2023

Fund Name	AA/Aa <sup>(a)</sup> (%) <sup>(b)</sup>	A/A <sup>(a)</sup> (%) <sup>(b)</sup>	BBB/Baa <sup>(a)</sup> (%) <sup>(b)</sup>	<BBB/Baa <sup>(a)</sup> (%) <sup>(b)</sup>	Not Rated (%) <sup>(b)</sup>	Total (%) <sup>(b)</sup>
iShares S&P/TSX Canadian Preferred Share Index ETF	—	12.1	65.7	19.4	2.8	100.0
iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged)	—	6.2	58.5	26.9	8.4	100.0

<sup>(a)</sup> 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.

<sup>(b)</sup> Percentage of preferred stock and ETF holdings.

### As at December 31, 2022

Fund Name	AA/Aa <sup>(a)</sup> (%) <sup>(b)</sup>	A/A <sup>(a)</sup> (%) <sup>(b)</sup>	BBB/Baa <sup>(a)</sup> (%) <sup>(b)</sup>	<BBB/Baa <sup>(a)</sup> (%) <sup>(b)</sup>	Not Rated (%) <sup>(b)</sup>	Total (%) <sup>(b)</sup>
iShares S&P/TSX Canadian Preferred Share Index ETF	—	12.9	65.0	21.2	0.9	100.0
iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged)	0.1	6.6	55.8	28.0	9.5	100.0

<sup>(a)</sup> 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.

<sup>(b)</sup> Percentage of preferred stock and ETF holdings.

Certain Funds are also exposed to indirect credit risk in the event that the underlying funds invest in debt instruments and derivatives.

## Notes to Financial Statements

Except as described above, there was no significant credit risk from counterparties as at December 31, 2023 and December 31, 2022.

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.

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 Core Balanced ETF Portfolio</i>		
Gross forward currency contracts .....	2,186,183	(18,073)
Amounts offset in the statements of financial position .....	(18,073)	18,073
Net amounts presented in the statements of financial position .....	2,168,110	—
Financial instruments available to offset the net amounts presented .....	—	—
Net amounts <sup>(a)</sup> .....	<u>2,168,110</u>	<u>—</u>
<i>iShares Core Conservative Balanced ETF Portfolio</i>		
Gross forward currency contracts .....	640,537	(54)
Amounts offset in the statements of financial position .....	—	—
Net amounts presented in the statements of financial position .....	640,537	(54)
Financial instruments available to offset the net amounts presented .....	(54)	54
Net amounts <sup>(a)</sup> .....	<u>640,483</u>	<u>—</u>
<i>iShares Core Growth ETF Portfolio</i>		
Gross forward currency contracts .....	1,746,944	(4)
Amounts offset in the statements of financial position .....	(4)	4
Net amounts presented in the statements of financial position .....	1,746,940	—
Financial instruments available to offset the net amounts presented .....	—	—
Net amounts <sup>(a)</sup> .....	<u>1,746,940</u>	<u>—</u>
<i>iShares Core Income Balanced ETF Portfolio</i>		
Gross forward currency contracts .....	142,527	(4,097)
Amounts offset in the statements of financial position .....	(11)	11
Net amounts presented in the statements of financial position .....	142,516	(4,086)
Financial instruments available to offset the net amounts presented .....	—	—
Net amounts <sup>(a)</sup> .....	<u>142,516</u>	<u>(4,086)</u>

# Notes to Financial Statements

As at December 31, 2023

Fund Name	Assets (CAD)	Liabilities (CAD)
<i>iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts .....	1,151,737	(99,780)
Amounts offset in the statements of financial position .....	(579)	579
Net amounts presented in the statements of financial position .....	1,151,158	(99,201)
Financial instruments available to offset the net amounts presented .....	(99,138)	99,138
Net amounts <sup>(a)</sup> .....	<u>1,052,020</u>	<u>(63)</u>
<i>iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts .....	1,712,083	(19,644)
Amounts offset in the statements of financial position .....	(131)	131
Net amounts presented in the statements of financial position .....	1,711,952	(19,513)
Financial instruments available to offset the net amounts presented .....	(681)	681
Net amounts <sup>(a)</sup> .....	<u>1,711,271</u>	<u>(18,832)</u>
<i>iShares Global Healthcare Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts .....	12,924,563	(699,598)
Amounts offset in the statements of financial position .....	(63,446)	63,446
Net amounts presented in the statements of financial position .....	12,861,117	(636,152)
Financial instruments available to offset the net amounts presented .....	(504,470)	504,470
Net amounts <sup>(a)</sup> .....	<u>12,356,647</u>	<u>(131,682)</u>
<i>iShares Global Monthly Dividend Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts .....	2,895,002	(322,189)
Amounts offset in the statements of financial position .....	(43,555)	43,555
Net amounts presented in the statements of financial position .....	2,851,447	(278,634)
Financial instruments available to offset the net amounts presented .....	(132,140)	132,140
Net amounts <sup>(a)</sup> .....	<u>2,719,307</u>	<u>(146,494)</u>
<i>iShares Gold Bullion ETF</i>		
Gross forward currency contracts .....	19,542,707	(80)
Amounts offset in the statements of financial position .....	(80)	80
Net amounts presented in the statements of financial position .....	19,542,627	—
Financial instruments available to offset the net amounts presented .....	—	—
Net amounts <sup>(a)</sup> .....	<u>19,542,627</u>	<u>—</u>
<i>iShares S&amp;P Global Consumer Discretionary Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts .....	1,494,774	(169,416)
Amounts offset in the statements of financial position .....	(8,400)	8,400
Net amounts presented in the statements of financial position .....	1,486,374	(161,016)
Financial instruments available to offset the net amounts presented .....	(155,456)	155,456
Net amounts <sup>(a)</sup> .....	<u>1,330,918</u>	<u>(5,560)</u>
<i>iShares S&amp;P Global Industrials Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts .....	1,274,234	(192,291)
Amounts offset in the statements of financial position .....	(12,829)	12,829
Net amounts presented in the statements of financial position .....	1,261,405	(179,462)
Financial instruments available to offset the net amounts presented .....	(174,718)	174,718
Net amounts <sup>(a)</sup> .....	<u>1,086,687</u>	<u>(4,744)</u>

# Notes to Financial Statements

As at December 31, 2023

<i>Fund Name</i>	<i>Assets (CAD)</i>	<i>Liabilities (CAD)</i>
<i>iShares S&amp;P/TSX North American Preferred Stock Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts .....	2,210,620	(10,854)
Amounts offset in the statements of financial position .....	(544)	544
Net amounts presented in the statements of financial position .....	2,210,076	(10,310)
Financial instruments available to offset the net amounts presented .....	(30)	30
Net amounts <sup>(a)</sup> .....	<u>2,210,046</u>	<u>(10,280)</u>
<i>iShares Silver Bullion ETF</i>		
Gross forward currency contracts .....	2,129,266	(232,550)
Amounts offset in the statements of financial position .....	(84,149)	84,149
Net amounts presented in the statements of financial position .....	2,045,117	(148,401)
Financial instruments available to offset the net amounts presented .....	—	—
Net amounts <sup>(a)</sup> .....	<u>2,045,117</u>	<u>(148,401)</u>
<i>iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts .....	4,720,704	(46,586)
Amounts offset in the statements of financial position .....	(1,255)	1,255
Net amounts presented in the statements of financial position .....	4,719,449	(45,331)
Financial instruments available to offset the net amounts presented .....	—	—
Net amounts <sup>(a)</sup> .....	<u>4,719,449</u>	<u>(45,331)</u>
<i>iShares US Dividend Growers Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts .....	8,555,968	(117,997)
Amounts offset in the statements of financial position .....	(31,235)	31,235
Net amounts presented in the statements of financial position .....	8,524,733	(86,762)
Financial instruments available to offset the net amounts presented .....	(16,262)	16,262
Net amounts <sup>(a)</sup> .....	<u>8,508,471</u>	<u>(70,500)</u>

<sup>(a)</sup> 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 Core Balanced ETF Portfolio</i>		
Gross forward currency contracts .....	8,098	(8,538)
Amounts offset in the statements of financial position .....	(5,226)	5,226
Net amounts presented in the statements of financial position .....	2,872	(3,312)
Financial instruments available to offset the net amounts presented .....	(26)	26
Net amounts <sup>(a)</sup> .....	<u>2,846</u>	<u>(3,286)</u>
<i>iShares Core Conservative Balanced ETF Portfolio</i>		
Gross forward currency contracts .....	577	(1,782)
Amounts offset in the statements of financial position .....	(571)	571
Net amounts presented in the statements of financial position .....	6	(1,211)
Financial instruments available to offset the net amounts presented .....	(3)	3
Net amounts <sup>(a)</sup> .....	<u>3</u>	<u>(1,208)</u>
<i>iShares Core Growth ETF Portfolio</i>		
Gross forward currency contracts .....	2,947	(6,816)
Amounts offset in the statements of financial position .....	(2,910)	2,910
Net amounts presented in the statements of financial position .....	37	(3,906)
Financial instruments available to offset the net amounts presented .....	(20)	20
Net amounts <sup>(a)</sup> .....	<u>17</u>	<u>(3,886)</u>

# Notes to Financial Statements

As at December 31, 2022

<i>Fund Name</i>	<i>Assets (CAD)</i>	<i>Liabilities (CAD)</i>
<i>iShares Core Income Balanced ETF Portfolio</i>		
Gross forward currency contracts .....	785	(1,136)
Amounts offset in the statements of financial position .....	—	—
Net amounts presented in the statements of financial position .....	785	(1,136)
Financial instruments available to offset the net amounts presented .....	(2)	2
Net amounts <sup>(a)</sup> .....	783	(1,134)
<i>iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts .....	56,530	(689,974)
Amounts offset in the statements of financial position .....	(24,960)	24,960
Net amounts presented in the statements of financial position .....	31,570	(665,014)
Financial instruments available to offset the net amounts presented .....	(25,315)	25,315
Net amounts <sup>(a)</sup> .....	6,255	(639,699)
<i>iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts .....	14,453	(5,810)
Amounts offset in the statements of financial position .....	(5,022)	5,022
Net amounts presented in the statements of financial position .....	9,431	(788)
Financial instruments available to offset the net amounts presented .....	(228)	228
Net amounts <sup>(a)</sup> .....	9,203	(560)
<i>iShares Global Healthcare Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts .....	173,559	(4,970,934)
Amounts offset in the statements of financial position .....	(93,138)	93,138
Net amounts presented in the statements of financial position .....	80,421	(4,877,796)
Financial instruments available to offset the net amounts presented .....	(57,922)	57,922
Net amounts <sup>(a)</sup> .....	22,499	(4,819,874)
<i>iShares Global Monthly Dividend Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts .....	458,375	(2,423,370)
Amounts offset in the statements of financial position .....	(32,235)	32,235
Net amounts presented in the statements of financial position .....	426,140	(2,391,135)
Financial instruments available to offset the net amounts presented .....	(378,823)	378,823
Net amounts <sup>(a)</sup> .....	47,317	(2,012,312)
<i>iShares Gold Bullion ETF</i>		
Gross forward currency contracts .....	1,019,192	(82,412)
Amounts offset in the statements of financial position .....	(82,412)	82,412
Net amounts presented in the statements of financial position .....	936,780	—
Financial instruments available to offset the net amounts presented .....	—	—
Net amounts <sup>(a)</sup> .....	936,780	—
<i>iShares S&amp;P Global Consumer Discretionary Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts .....	26,946	(863,536)
Amounts offset in the statements of financial position .....	(11,113)	11,113
Net amounts presented in the statements of financial position .....	15,833	(852,423)
Financial instruments available to offset the net amounts presented .....	(11,124)	11,124
Net amounts <sup>(a)</sup> .....	4,709	(841,299)

# Notes to Financial Statements

As at December 31, 2022

Fund Name	Assets (CAD)	Liabilities (CAD)
<i>iShares S&amp;P Global Industrials Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts .....	43,943	(993,986)
Amounts offset in the statements of financial position .....	(19,554)	19,554
Net amounts presented in the statements of financial position .....	24,389	(974,432)
Financial instruments available to offset the net amounts presented .....	(19,644)	19,644
Net amounts <sup>(a)</sup> .....	<u>4,745</u>	<u>(954,788)</u>
<i>iShares S&amp;P/TSX North American Preferred Stock Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts .....	65	(9,162)
Amounts offset in the statements of financial position .....	—	—
Net amounts presented in the statements of financial position .....	65	(9,162)
Financial instruments available to offset the net amounts presented .....	(32)	32
Net amounts <sup>(a)</sup> .....	<u>33</u>	<u>(9,130)</u>
<i>iShares Silver Bullion ETF</i>		
Gross forward currency contracts .....	117,241	(751)
Amounts offset in the statements of financial position .....	(751)	751
Net amounts presented in the statements of financial position .....	116,490	—
Financial instruments available to offset the net amounts presented .....	—	—
Net amounts <sup>(a)</sup> .....	<u>116,490</u>	<u>—</u>
<i>iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts .....	3,357	(27,692)
Amounts offset in the statements of financial position .....	—	—
Net amounts presented in the statements of financial position .....	3,357	(27,692)
Financial instruments available to offset the net amounts presented .....	(2,492)	2,492
Net amounts <sup>(a)</sup> .....	<u>865</u>	<u>(25,200)</u>
<i>iShares US Dividend Growers Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts .....	5,749	(67,075)
Amounts offset in the statements of financial position .....	—	—
Net amounts presented in the statements of financial position .....	5,749	(67,075)
Financial instruments available to offset the net amounts presented .....	(151)	151
Net amounts <sup>(a)</sup> .....	<u>5,598</u>	<u>(66,924)</u>

<sup>(a)</sup> 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 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. The iShares Canadian Financial Monthly Income ETF's loan payable has a maturity of less than a year as disclosed in Note 10 of this report. 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.

# Notes to Financial Statements

The following table summarizes each Fund's concentration risk as at December 31, 2023 and December 31, 2022:

<i>Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type<sup>(a)</sup></i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)<sup>(b)</sup></i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares Canadian Financial Monthly Income ETF</i>		
Financials .....	66.4	69.2
Canadian Preferred Stocks .....	19.2	19.5
Canadian Bonds .....	9.6	10.4
Real Estate .....	3.6	6.0
Industrials .....	0.7	—
Loan Facility .....	—	(5.7)
Cash .....	0.3	0.2
Other Assets, Less Liabilities .....	0.2	0.4
	<u>100.0</u>	<u>100.0</u>
<i>iShares Canadian Growth Index ETF</i>		
Industrials .....	31.2	31.3
Information Technology .....	20.1	13.6
Materials .....	12.4	16.0
Financials .....	10.7	8.1
Consumer Discretionary .....	6.6	5.7
Consumer Staples .....	6.5	7.4
Energy .....	4.9	10.4
Utilities .....	3.6	2.9
Communication Services .....	3.0	3.7
Real Estate .....	0.8	0.6
Cash .....	0.2	0.2
Other Assets, Less Liabilities .....	0.0	0.1
	<u>100.0</u>	<u>100.0</u>
<i>iShares Canadian Select Dividend Index ETF</i>		
Financials .....	54.1	55.0
Utilities .....	11.0	11.7
Communication Services .....	10.2	12.6
Consumer Discretionary .....	7.6	6.1
Energy .....	7.0	4.1
Materials .....	4.7	5.7
Industrials .....	2.5	2.1
Consumer Staples .....	2.3	2.1
Cash .....	0.1	0.2
Other Assets, Less Liabilities .....	0.5	0.4
	<u>100.0</u>	<u>100.0</u>
<i>iShares Canadian Value Index ETF</i>		
Financials .....	55.5	54.3
Energy .....	26.3	26.0
Materials .....	7.7	7.6
Communication Services .....	4.0	6.2
Utilities .....	2.8	1.8
Consumer Discretionary .....	1.6	2.2
Real Estate .....	0.9	1.4
Consumer Staples .....	0.8	—
Health Care .....	—	0.1
Cash .....	0.1	0.1
Other Assets, Less Liabilities .....	0.3	0.3
	<u>100.0</u>	<u>100.0</u>



# Notes to Financial Statements

<i>Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type<sup>(a)</sup></i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)<sup>(b)</sup></i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares Core Balanced ETF Portfolio</i>		
Canadian Bonds .....	31.0	31.0
United States Equities .....	28.7	27.3
International Equities .....	15.0	14.9
Canadian Equities .....	14.9	15.2
United States Bonds .....	7.3	8.0
Emerging Markets Equities .....	3.0	3.0
Net Unrealized Appreciation (Depreciation) on Forward Currency Contracts .....	0.2	(0.0)
Cash .....	0.4	0.5
Other Assets, Less Liabilities .....	(0.5)	0.1
	<u>100.0</u>	<u>100.0</u>
<i>iShares Core Conservative Balanced ETF Portfolio</i>		
Canadian Bonds .....	47.4	47.3
United States Equities .....	18.9	18.2
United States Bonds .....	11.2	12.1
International Equities .....	10.2	9.8
Canadian Equities .....	10.1	10.1
Emerging Markets Equities .....	2.0	2.0
Net Unrealized Appreciation (Depreciation) on Forward Currency Contracts .....	0.3	(0.0)
Cash .....	0.4	0.4
Other Assets, Less Liabilities .....	(0.5)	0.1
	<u>100.0</u>	<u>100.0</u>
<i>iShares Core Equity ETF Portfolio</i>		
United States Equities .....	46.2	44.8
Canadian Equities .....	24.4	24.8
International Equities .....	24.4	24.8
Emerging Markets Equities .....	4.8	4.9
Cash .....	0.5	0.3
Other Assets, Less Liabilities .....	(0.3)	0.4
	<u>100.0</u>	<u>100.0</u>
<i>iShares Core Growth ETF Portfolio</i>		
United States Equities .....	37.6	35.7
International Equities .....	19.7	19.9
Canadian Equities .....	19.5	19.8
Canadian Bonds .....	15.3	15.6
Emerging Markets Equities .....	3.9	4.3
United States Bonds .....	3.8	4.0
Net Unrealized Appreciation (Depreciation) on Forward Currency Contracts .....	0.1	(0.0)
Cash .....	0.4	0.4
Other Assets, Less Liabilities .....	(0.3)	0.3
	<u>100.0</u>	<u>100.0</u>
<i>iShares Core Income Balanced ETF Portfolio</i>		
Canadian Bonds .....	64.0	63.5
United States Bonds .....	15.5	16.0
United States Equities .....	9.2	9.1
Canadian Equities .....	5.1	5.0
International Equities .....	5.0	4.9
Emerging Markets Equities .....	1.0	1.0
Net Unrealized Appreciation (Depreciation) on Forward Currency Contracts .....	0.4	(0.0)
Cash .....	0.4	0.4
Other Assets, Less Liabilities .....	(0.6)	0.1
	<u>100.0</u>	<u>100.0</u>

# Notes to Financial Statements

<i>Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type<sup>(a)</sup></i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)<sup>(b)</sup></i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares Core MSCI Canadian Quality Dividend Index ETF</i>		
Financials .....	44.7	50.5
Energy .....	20.8	2.0
Utilities .....	17.4	17.0
Communication Services .....	9.8	18.8
Consumer Discretionary .....	3.7	10.0
Materials .....	3.5	1.6
Cash .....	0.1	0.3
Other Assets, Less Liabilities .....	0.0	(0.2)
	<u>100.0</u>	<u>100.0</u>
<i>iShares Core MSCI Global Quality Dividend Index ETF</i>		
United States .....	56.1	59.6
Switzerland .....	8.2	8.8
Japan .....	8.0	8.1
United Kingdom .....	5.2	5.1
France .....	4.6	2.2
Australia .....	4.0	3.7
Germany .....	3.7	3.2
Canada .....	2.4	1.6
Spain .....	1.1	0.7
Singapore .....	0.9	1.1
Sweden .....	0.7	1.1
Other Countries/Geographic Regions# .....	4.7	4.4
Cash .....	0.2	0.2
Other Assets, Less Liabilities .....	0.2	0.2
	<u>100.0</u>	<u>100.0</u>
<i>iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)<sup>(c)</sup></i>		
United States .....	56.1	59.6
Switzerland .....	8.2	8.8
Japan .....	8.0	8.1
United Kingdom .....	5.2	5.1
France .....	4.6	2.2
Australia .....	4.0	3.7
Germany .....	3.7	3.2
Canada .....	2.4	1.6
Spain .....	1.1	0.7
Singapore .....	0.9	1.1
Sweden .....	0.7	1.1
Other Countries/Geographic Regions# .....	4.7	4.4
Cash .....	0.2	0.2
Other Assets, Less Liabilities .....	0.2	0.2
	<u>100.0</u>	<u>100.0</u>

# Notes to Financial Statements

<i>Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type<sup>(a)</sup></i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)<sup>(b)</sup></i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares Core MSCI US Quality Dividend Index ETF</i>		
Consumer Staples .....	16.3	17.2
Industrials .....	15.4	14.0
Information Technology .....	14.6	14.8
Health Care .....	14.4	19.0
Energy .....	10.7	2.4
Consumer Discretionary .....	9.9	9.2
Financials .....	9.3	11.1
Communication Services .....	3.8	5.4
Utilities .....	3.7	4.4
Materials .....	1.7	2.2
Cash .....	0.1	0.2
Other Assets, Less Liabilities .....	0.1	0.1
	<u>100.0</u>	<u>100.0</u>
<i>iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)<sup>(c)</sup></i>		
Consumer Staples .....	16.3	17.2
Industrials .....	15.4	14.0
Information Technology .....	14.6	14.8
Health Care .....	14.4	19.0
Energy .....	10.7	2.4
Consumer Discretionary .....	9.9	9.2
Financials .....	9.3	11.1
Communication Services .....	3.8	5.4
Utilities .....	3.7	4.4
Materials .....	1.7	2.2
Cash .....	0.1	0.2
Other Assets, Less Liabilities .....	0.1	0.1
	<u>100.0</u>	<u>100.0</u>
<i>iShares Diversified Monthly Income ETF</i>		
Canadian Bonds .....	44.6	46.0
United States Equities .....	25.6	31.1
Canadian Equities .....	25.5	19.5
International Bonds .....	4.1	2.9
Cash .....	0.1	0.1
Other Assets, Less Liabilities .....	0.1	0.4
	<u>100.0</u>	<u>100.0</u>
<i>iShares Equal Weight Banc &amp; Lifeco ETF</i>		
Banks .....	59.8	59.0
Insurance .....	39.9	40.7
Cash .....	0.0	0.3
Other Assets, Less Liabilities .....	0.3	0.0
	<u>100.0</u>	<u>100.0</u>
<i>iShares Global Agriculture Index ETF</i>		
United States .....	81.2	79.4
Switzerland .....	6.4	0.4
Italy .....	4.9	6.3
Israel .....	2.4	4.9
Canada .....	2.1	4.8
Argentina .....	1.6	0.6
Chile .....	0.5	2.9
Other Countries/Geographic Regions# .....	0.7	0.5
Cash .....	0.2	0.1
Other Assets, Less Liabilities .....	(0.0)	0.1
	<u>100.0</u>	<u>100.0</u>

# Notes to Financial Statements

<i>Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type</i> <sup>(a)</sup>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)</i> <sup>(b)</sup>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares Global Healthcare Index ETF (CAD-Hedged)</i> <sup>(c)</sup>		
United States .....	71.0	72.1
Switzerland .....	7.6	7.7
Denmark .....	5.2	3.8
Japan .....	4.3	4.5
United Kingdom .....	4.2	4.1
France .....	2.6	2.6
Australia .....	1.7	1.7
Germany .....	1.4	1.9
Other Countries/Geographic Regions <sup>#</sup> .....	1.7	1.4
Cash .....	0.1	0.2
Other Assets, Less Liabilities .....	0.2	0.0
	<u>100.0</u>	<u>100.0</u>
<i>iShares Global Infrastructure Index ETF</i>		
United States .....	45.7	48.7
Canada .....	36.9	38.3
Brazil .....	7.8	7.5
Chile .....	3.4	—
Mexico .....	2.9	3.1
United Kingdom .....	1.1	—
Singapore .....	0.5	1.2
Other Countries/Geographic Regions <sup>#</sup> .....	0.9	0.4
Cash .....	0.2	0.2
Other Assets, Less Liabilities .....	0.6	0.6
	<u>100.0</u>	<u>100.0</u>
<i>iShares Global Monthly Dividend Index ETF (CAD-Hedged)</i>		
United States .....	55.5	60.5
Australia .....	4.7	4.7
Brazil .....	3.0	2.8
Canada .....	2.9	1.9
South Korea .....	2.8	2.4
United Kingdom .....	2.7	3.5
Japan .....	2.6	2.2
Spain .....	2.4	2.3
China .....	2.3	1.6
Taiwan .....	2.2	1.0
Italy .....	2.1	2.0
Hong Kong .....	2.0	2.5
Netherlands .....	1.7	1.6
France .....	1.6	1.5
India .....	1.3	—
Ireland .....	1.0	0.3
Finland .....	0.6	1.1
Other Countries/Geographic Regions <sup>#</sup> .....	8.0	7.5
Net Unrealized Appreciation (Depreciation) on Forward Currency Contracts .....	1.8	(1.4)
Cash .....	0.7	0.3
Other Assets, Less Liabilities .....	(1.9)	1.7
	<u>100.0</u>	<u>100.0</u>

# Notes to Financial Statements

<i>Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type<sup>(a)</sup></i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)<sup>(b)</sup></i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares Global Real Estate Index ETF</i>		
United States .....	67.6	67.5
Japan .....	9.2	8.8
Australia .....	4.8	4.4
Hong Kong .....	3.7	5.5
United Kingdom .....	3.7	3.2
Germany .....	3.0	2.5
Singapore .....	2.4	2.6
France .....	1.3	1.3
Canada .....	1.1	1.3
Sweden .....	1.0	0.7
Other Countries/Geographic Regions# .....	1.7	1.7
Cash .....	0.3	0.3
Other Assets, Less Liabilities .....	0.2	0.2
	<u>100.0</u>	<u>100.0</u>
<i>iShares Global Water Index ETF</i>		
United States .....	52.9	57.1
United Kingdom .....	12.5	16.3
Switzerland .....	9.0	7.2
Brazil .....	4.5	2.2
Saudi Arabia .....	4.5	—
Canada .....	4.2	1.9
India .....	2.6	—
Japan .....	1.9	4.2
Italy .....	1.5	1.1
Netherlands .....	1.5	1.3
China .....	1.4	1.3
Austria .....	1.2	0.9
France .....	—	4.7
Other Countries/Geographic Regions# .....	1.9	1.3
Cash .....	0.2	0.2
Other Assets, Less Liabilities .....	0.2	0.3
	<u>100.0</u>	<u>100.0</u>
<i>iShares Gold Bullion ETF</i>		
Gold Bullion .....	99.7	99.7
Net Unrealized Appreciation (Depreciation) on Forward Currency Contracts .....	2.0	0.1
Cash .....	0.3	0.4
Other Assets, Less Liabilities .....	(2.0)	(0.2)
	<u>100.0</u>	<u>100.0</u>

# Notes to Financial Statements

<i>Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type<sup>(a)</sup></i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)<sup>(b)</sup></i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares S&amp;P Global Consumer Discretionary Index ETF (CAD-Hedged)<sup>(c)</sup></i>		
United States .....	58.8	57.4
Japan .....	12.7	11.8
France .....	6.5	6.7
China .....	5.4	8.0
Germany .....	3.5	3.6
United Kingdom .....	2.5	2.5
Italy .....	1.9	1.4
Switzerland .....	1.5	1.6
Spain .....	1.4	0.6
Canada .....	1.3	1.3
Australia .....	1.2	1.1
Netherlands .....	0.8	1.7
Other Countries/Geographic Regions# .....	2.3	1.9
Cash .....	0.1	0.2
Other Assets, Less Liabilities .....	0.1	0.2
	<u>100.0</u>	<u>100.0</u>
<i>iShares S&amp;P Global Industrials Index ETF (CAD-Hedged)<sup>(c)</sup></i>		
United States .....	54.9	54.3
Japan .....	13.4	14.0
France .....	7.0	7.0
United Kingdom .....	4.8	4.8
Germany .....	3.9	3.8
Canada .....	3.6	3.9
Sweden .....	3.5	3.3
Switzerland .....	2.6	2.5
Denmark .....	1.2	1.5
Netherlands .....	1.1	0.8
Other Countries/Geographic Regions# .....	3.6	3.7
Cash .....	0.3	0.3
Other Assets, Less Liabilities .....	0.1	0.1
	<u>100.0</u>	<u>100.0</u>
<i>iShares S&amp;P/TSX Canadian Dividend Aristocrats Index ETF</i>		
Financials .....	31.0	24.3
Industrials .....	11.8	10.2
Energy .....	10.1	15.1
Real Estate .....	9.0	10.9
Materials .....	7.9	7.0
Utilities .....	7.7	11.2
Consumer Staples .....	7.0	8.1
Communication Services .....	6.8	6.8
Consumer Discretionary .....	3.6	3.4
Health Care .....	2.7	1.4
Information Technology .....	1.9	1.1
Cash .....	0.1	0.3
Other Assets, Less Liabilities .....	0.4	0.2
	<u>100.0</u>	<u>100.0</u>

# Notes to Financial Statements

<i>Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type<sup>(a)</sup></i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)<sup>(b)</sup></i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares S&amp;P/TSX Canadian Preferred Share Index ETF</i>		
Financials .....	58.5	58.7
Energy .....	19.5	18.7
Utilities .....	11.8	12.3
Communication Services .....	6.0	5.9
Consumer Staples .....	1.9	2.3
Real Estate .....	1.5	1.6
Industrials .....	0.7	—
Cash .....	0.9	0.7
Other Assets, Less Liabilities .....	(0.8)	(0.2)
	<u>100.0</u>	<u>100.0</u>
<i>iShares S&amp;P/TSX Capped Consumer Staples Index ETF</i>		
Food Retail .....	81.7	81.3
Packaged Foods & Meats .....	13.1	13.6
Soft Drinks & Non-alcoholic Beverages .....	3.5	3.5
Personal Care Products .....	1.5	1.5
Cash .....	0.1	0.2
Other Assets, Less Liabilities .....	0.1	(0.1)
	<u>100.0</u>	<u>100.0</u>
<i>iShares S&amp;P/TSX Capped Energy Index ETF</i>		
Oil & Gas Exploration & Production .....	59.5	58.0
Integrated Oil & Gas .....	37.8	39.7
Oil & Gas Equipment & Services .....	1.8	1.3
Oil & Gas Drilling .....	0.4	0.5
Cash .....	0.2	0.2
Other Assets, Less Liabilities .....	0.3	0.3
	<u>100.0</u>	<u>100.0</u>
<i>iShares S&amp;P/TSX Capped Financials Index ETF</i>		
Banks .....	65.5	67.9
Insurance .....	21.6	20.1
Financial Services .....	12.7	11.8
Cash .....	0.1	0.1
Other Assets, Less Liabilities .....	0.1	0.1
	<u>100.0</u>	<u>100.0</u>
<i>iShares S&amp;P/TSX Capped Information Technology Index ETF</i>		
Software .....	51.6	51.0
IT Services .....	45.0	45.7
Electronic Equipment, Instruments & Components .....	3.3	1.9
Communications Equipment .....	0.1	1.3
Cash .....	0.1	0.1
Other Assets, Less Liabilities .....	(0.1)	(0.0)
	<u>100.0</u>	<u>100.0</u>
<i>iShares S&amp;P/TSX Capped Materials Index ETF</i>		
Metals & Mining .....	80.3	77.1
Chemicals .....	12.4	16.3
Paper & Forest Products .....	3.8	3.2
Containers & Packaging .....	3.3	2.9
Commercial Services & Supplies .....	—	0.3
Cash .....	0.2	0.2
Other Assets, Less Liabilities .....	0.0	(0.0)
	<u>100.0</u>	<u>100.0</u>

# Notes to Financial Statements

<i>Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type<sup>(a)</sup></i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)<sup>(b)</sup></i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares S&amp;P/TSX Capped REIT Index ETF</i>		
REITs - Apartments .....	30.1	23.2
REITs - Shopping Centers .....	24.1	24.3
REITs - Diversified .....	15.7	15.5
REITs - Regional Malls .....	10.3	9.9
REITs - Warehouse/Industrial .....	9.7	15.2
REITs - Office Property .....	5.2	5.9
REITs - Health Care .....	2.2	3.6
REITs - Whole Loans .....	2.1	2.0
Cash .....	0.0	0.1
Other Assets, Less Liabilities .....	0.6	0.3
	<u>100.0</u>	<u>100.0</u>
<i>iShares S&amp;P/TSX Capped Utilities Index ETF</i>		
Electric Utilities .....	43.9	41.2
Multi-Utilities .....	26.3	26.2
Independent Power and Renewable Electricity Producers .....	21.0	25.3
Gas Utilities .....	8.3	6.7
Cash .....	0.2	0.5
Other Assets, Less Liabilities .....	0.3	0.1
	<u>100.0</u>	<u>100.0</u>
<i>iShares S&amp;P/TSX Composite High Dividend Index ETF</i>		
Financials .....	31.1	29.9
Energy .....	29.5	30.4
Utilities .....	17.3	13.4
Communication Services .....	10.0	10.3
Real Estate .....	6.3	5.6
Materials .....	1.7	7.3
Consumer Discretionary .....	1.4	1.1
Industrials .....	1.2	0.8
Health Care .....	0.6	0.4
Consumer Staples .....	0.3	0.2
Cash .....	0.3	0.2
Other Assets, Less Liabilities .....	0.3	0.4
	<u>100.0</u>	<u>100.0</u>
<i>iShares S&amp;P/TSX Global Base Metals Index ETF</i>		
Canada .....	41.6	41.8
United States .....	27.6	29.5
United Kingdom .....	10.1	11.1
Australia .....	9.6	10.6
Peru .....	8.2	5.4
France .....	2.8	1.6
Cash .....	0.2	0.1
Other Assets, Less Liabilities .....	(0.1)	(0.1)
	<u>100.0</u>	<u>100.0</u>
<i>iShares S&amp;P/TSX Global Gold Index ETF</i>		
Canada .....	62.0	66.4
United States .....	24.2	21.6
South Africa .....	7.0	9.2
United Kingdom .....	5.1	1.9
Peru .....	1.6	0.8
Cash .....	0.0	0.3
Other Assets, Less Liabilities .....	0.1	(0.2)
	<u>100.0</u>	<u>100.0</u>



# Notes to Financial Statements

<i>Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type<sup>(a)</sup></i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)<sup>(b)</sup></i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares S&amp;P/TSX North American Preferred Stock Index ETF (CAD-Hedged)</i>		
Financials .....	69.4	66.5
Energy .....	9.7	9.7
Utilities .....	7.5	7.4
Communication Services .....	4.7	4.3
Real Estate .....	4.6	4.6
Consumer Staples .....	2.2	2.2
Industrials .....	1.6	1.2
Consumer Discretionary .....	0.2	1.8
United States Preferred Stocks .....	—	0.3
Canadian Preferred Stocks .....	—	0.3
Health Care .....	—	1.3
Net Unrealized Appreciation (Depreciation) on Forward Currency Contracts .....	1.3	(0.0)
Cash .....	0.6	0.5
Other Assets, Less Liabilities .....	(1.8)	(0.1)
	<u>100.0</u>	<u>100.0</u>
<i>iShares Silver Bullion ETF</i>		
Silver Bullion .....	99.8	99.8
Net Unrealized Appreciation (Depreciation) on Forward Currency Contracts .....	1.9	0.1
Cash .....	0.3	0.3
Other Assets, Less Liabilities .....	(2.0)	(0.2)
	<u>100.0</u>	<u>100.0</u>
<i>iShares U.S. High Dividend Equity Index ETF</i>		
Health Care .....	22.4	23.6
Energy .....	21.0	26.6
Consumer Staples .....	17.9	10.0
Information Technology .....	9.8	11.2
Utilities .....	9.5	9.1
Financials .....	8.0	3.0
Communication Services .....	6.1	9.6
Materials .....	2.2	1.1
Industrials .....	2.1	4.6
Consumer Discretionary .....	0.7	1.0
Cash .....	0.1	0.2
Other Assets, Less Liabilities .....	0.2	(0.0)
	<u>100.0</u>	<u>100.0</u>
<i>iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)</i>		
Health Care .....	22.4	23.6
Energy .....	21.0	26.6
Consumer Staples .....	18.0	10.0
Information Technology .....	9.8	11.2
Utilities .....	9.5	9.1
Financials .....	7.9	3.0
Communication Services .....	6.1	9.6
Materials .....	2.2	1.1
Industrials .....	2.1	4.6
Consumer Discretionary .....	0.7	1.0
Net Unrealized Appreciation (Depreciation) on Forward Currency Contracts .....	2.6	(0.0)
Cash .....	0.1	0.2
Other Assets, Less Liabilities .....	(2.4)	(0.0)
	<u>100.0</u>	<u>100.0</u>

# Notes to Financial Statements

<i>Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type<sup>(a)</sup></i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)<sup>(b)</sup></i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares US Dividend Growers Index ETF (CAD-Hedged)</i>		
Industrials .....	22.4	17.3
Consumer Staples .....	21.3	15.8
Financials .....	11.1	15.5
Utilities .....	10.7	14.9
Materials .....	10.3	9.2
Health Care .....	7.6	6.1
Real Estate .....	4.9	6.4
Consumer Discretionary .....	4.7	8.3
Information Technology .....	4.0	2.7
Energy .....	2.7	2.6
Communication Services .....	0.1	1.0
Net Unrealized Appreciation (Depreciation) on Forward Currency Contracts .....	2.6	(0.0)
Cash .....	0.2	0.2
Other Assets, Less Liabilities .....	(2.6)	0.0
	<u>100.0</u>	<u>100.0</u>

<sup>(a)</sup> 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.

<sup>(b)</sup> Percentage 0.0 represents rounding to less than 0.1%.

<sup>(c)</sup> 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.

## Notes to Financial Statements

- 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.
- 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 at December 31, 2023

Fund Name	Level 1	Level 2			Level 3	Total (CAD)
	Common/ Preferred Shares & Exchange- Traded Funds (CAD)	Common Shares/ Preferred Shares (CAD)	Derivative Assets (CAD) <sup>(a)</sup>	Derivative Liabilities (CAD) <sup>(a)</sup>	Common/ Preferred Shares/ Warrants (CAD)	
iShares Canadian Financial Monthly Income ETF	957,155,349	—	—	—	—	957,155,349
iShares Canadian Growth Index ETF	76,918,582	—	—	—	—	76,918,582
iShares Canadian Select Dividend Index ETF	1,626,579,654	—	—	—	—	1,626,579,654
iShares Canadian Value Index ETF	89,935,919	—	—	—	—	89,935,919
iShares Core Balanced ETF Portfolio	1,116,801,124	—	2,168,110	—	—	1,118,969,234
iShares Core Conservative Balanced ETF Portfolio	214,218,783	—	640,537	(54)	—	214,859,266
iShares Core Equity ETF Portfolio	2,296,912,256	—	—	—	—	2,296,912,256
iShares Core Growth ETF Portfolio	1,826,076,260	—	1,746,940	—	—	1,827,823,200
iShares Core Income Balanced ETF Portfolio	34,054,720	—	142,516	(4,086)	—	34,193,150
iShares Core MSCI Canadian Quality Dividend Index ETF	925,983,879	—	—	—	—	925,983,879
iShares Core MSCI Global Quality Dividend Index ETF	307,069,863	752,102	—	—	—	307,821,965
iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)	62,403,285	—	1,151,158	(99,201)	—	63,455,242
iShares Core MSCI US Quality Dividend Index ETF	186,309,218	—	—	—	—	186,309,218
iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)	66,115,504	—	1,711,952	(19,513)	—	67,807,943
iShares Diversified Monthly Income ETF	410,008,694	—	—	—	—	410,008,694
iShares Equal Weight Banc & Lifeco ETF	192,022,539	—	—	—	—	192,022,539
iShares Global Agriculture Index ETF	323,349,449	—	—	—	—	323,349,449
iShares Global Healthcare Index ETF (CAD-Hedged)	591,302,983	—	12,861,117	(636,152)	—	603,527,948
iShares Global Infrastructure Index ETF	353,693,979	—	—	—	—	353,693,979
iShares Global Monthly Dividend Index ETF (CAD-Hedged)	130,545,412	9,517,863	2,851,447	(278,634)	653	142,636,741
iShares Global Real Estate Index ETF	209,992,717	—	—	—	—	209,992,717
iShares Global Water Index ETF	286,520,847	32,509,222	—	—	—	319,030,069
iShares Gold Bullion ETF	954,358,241	—	19,542,627	—	—	973,900,868
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	75,116,714	—	1,486,374	(161,016)	—	76,442,072
iShares S&P Global Industrials Index ETF (CAD-Hedged)	73,898,401	—	1,261,405	(179,462)	—	74,980,344
iShares S&P/TSX Canadian Dividend Aristocrats Index ETF	947,698,621	—	—	—	—	947,698,621
iShares S&P/TSX Canadian Preferred Share Index ETF	928,350,317	38,843,650	—	—	—	967,193,967
iShares S&P/TSX Capped Consumer Staples Index ETF	205,302,605	—	—	—	—	205,302,605
iShares S&P/TSX Capped Energy Index ETF	1,687,896,724	—	—	—	—	1,687,896,724
iShares S&P/TSX Capped Financials Index ETF	1,395,021,972	—	—	—	—	1,395,021,972

# Notes to Financial Statements

## As at December 31, 2023

Fund Name	Level 1	Level 2			Level 3	Total (CAD)
	Common/ Preferred Shares & Exchange- Traded Funds (CAD)	Common Shares/ Preferred Shares (CAD)	Derivative Assets (CAD) <sup>(a)</sup>	Derivative Liabilities (CAD) <sup>(a)</sup>	Common/ Preferred Shares/ Warrants (CAD)	
iShares S&P/TSX Capped Information Technology Index ETF	650,112,153	—	—	—	—	650,112,153
iShares S&P/TSX Capped Materials Index ETF	138,809,252	—	—	—	—	138,809,252
iShares S&P/TSX Capped REIT Index ETF	1,038,124,185	—	—	—	—	1,038,124,185
iShares S&P/TSX Capped Utilities Index ETF	276,849,603	—	—	—	—	276,849,603
iShares S&P/TSX Composite High Dividend Index ETF	1,542,762,407	—	—	—	—	1,542,762,407
iShares S&P/TSX Global Base Metals Index ETF	216,183,531	610,216	—	—	—	216,793,747
iShares S&P/TSX Global Gold Index ETF	1,081,217,559	—	—	—	—	1,081,217,559
iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged)	164,621,651	3,404,945	2,210,076	(10,310)	—	170,226,362
iShares Silver Bullion ETF	99,582,681	—	2,045,117	(148,401)	—	101,479,397
iShares U.S. High Dividend Equity Index ETF	181,332,497	—	—	—	—	181,332,497
iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)	178,885,623	—	4,719,449	(45,331)	—	183,559,741
iShares US Dividend Growers Index ETF (CAD-Hedged)	327,908,374	—	8,524,733	(86,762)	—	336,346,345

<sup>(a)</sup> 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)
	Common/ Preferred Shares & Exchange- Traded Funds (CAD)	Common Shares/ Exchange- Traded Funds/Preferred Shares (CAD)	Derivative Assets (CAD) <sup>(a)</sup>	Derivative Liabilities (CAD) <sup>(a)</sup>	Common/ Preferred Shares (CAD)	
iShares Canadian Financial Monthly Income ETF	924,465,593	—	—	—	—	924,465,593
iShares Canadian Growth Index ETF	72,230,035	—	—	—	—	72,230,035
iShares Canadian Select Dividend Index ETF	1,558,368,284	—	—	—	—	1,558,368,284
iShares Canadian Value Index ETF	117,431,869	—	—	—	—	117,431,869
iShares Core Balanced ETF Portfolio	863,759,386	—	2,872	(3,312)	—	863,758,946
iShares Core Conservative Balanced ETF Portfolio	76,659,954	—	6	(1,211)	—	76,658,749
iShares Core Equity ETF Portfolio	1,348,837,112	—	—	—	—	1,348,837,112
iShares Core Growth ETF Portfolio	1,385,372,287	—	37	(3,906)	—	1,385,368,418
iShares Core Income Balanced ETF Portfolio	33,177,603	—	785	(1,136)	—	33,177,252
iShares Core MSCI Canadian Quality Dividend Index ETF	708,185,887	—	—	—	—	708,185,887
iShares Core MSCI Global Quality Dividend Index ETF	297,352,799	—	—	—	—	297,352,799
iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)	71,409,954	—	31,570	(665,014)	—	70,776,510
iShares Core MSCI US Quality Dividend Index ETF	195,542,343	—	—	—	—	195,542,343

# Notes to Financial Statements

## As at December 31, 2022

Fund Name	Level 1	Level 2			Level 3	Total (CAD)
	Common/ Preferred Shares & Exchange- Traded Funds (CAD)	Common Shares/ Exchange- Traded Funds/Preferred Shares (CAD)	Derivative Assets (CAD) <sup>(a)</sup>	Derivative Liabilities (CAD) <sup>(a)</sup>	Common/ Preferred Shares (CAD)	
iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged) .....	63,861,257	—	9,431	(788)	—	63,869,900
iShares Diversified Monthly Income ETF ..	465,392,054	—	—	—	—	465,392,054
iShares Equal Weight Banc & Lifeco ETF ..	183,454,503	—	—	—	—	183,454,503
iShares Global Agriculture Index ETF .....	478,498,274	—	—	—	—	478,498,274
iShares Global Healthcare Index ETF (CAD-Hedged) .....	601,445,502	—	80,421	(4,877,796)	—	596,648,127
iShares Global Infrastructure Index ETF ..	308,366,122	—	—	—	—	308,366,122
iShares Global Monthly Dividend Index ETF (CAD-Hedged) .....	139,411,814	—	426,140	(2,391,135)	172,344	137,619,163
iShares Global Real Estate Index ETF .....	206,321,414	—	—	—	—	206,321,414
iShares Global Water Index ETF .....	313,323,477	—	—	—	—	313,323,477
iShares Gold Bullion ETF .....	929,548,091	—	936,780	—	—	930,484,871
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged) .....	59,621,592	—	15,833	(852,423)	—	58,785,002
iShares S&P Global Industrials Index ETF (CAD-Hedged) .....	63,673,560	—	24,389	(974,432)	—	62,723,517
iShares S&P/TSX Canadian Dividend Aristocrats Index ETF .....	940,708,975	—	—	—	—	940,708,975
iShares S&P/TSX Canadian Preferred Share Index ETF .....	954,437,499	41,929,556	—	—	—	996,367,055
iShares S&P/TSX Capped Consumer Staples Index ETF .....	192,803,117	—	—	—	—	192,803,117
iShares S&P/TSX Capped Energy Index ETF .....	2,055,084,578	—	—	—	—	2,055,084,578
iShares S&P/TSX Capped Financials Index ETF .....	1,352,352,517	—	—	—	—	1,352,352,517
iShares S&P/TSX Capped Information Technology Index ETF .....	401,239,588	—	—	—	—	401,239,588
iShares S&P/TSX Capped Materials Index ETF .....	145,114,532	—	—	—	—	145,114,532
iShares S&P/TSX Capped REIT Index ETF .....	1,041,088,366	—	—	—	—	1,041,088,366
iShares S&P/TSX Capped Utilities Index ETF .....	288,565,450	—	—	—	—	288,565,450
iShares S&P/TSX Composite High Dividend Index ETF .....	1,332,740,588	—	—	—	—	1,332,740,588
iShares S&P/TSX Global Base Metals Index ETF .....	247,153,128	626,129	—	—	—	247,779,257
iShares S&P/TSX Global Gold Index ETF ..	1,072,079,288	—	—	—	—	1,072,079,288
iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged) .....	169,880,088	3,678,332	65	(9,162)	—	173,549,323
iShares Silver Bullion ETF .....	114,337,453	—	116,490	—	—	114,453,943
iShares U.S. High Dividend Equity Index ETF .....	193,639,145	—	—	—	—	193,639,145
iShares U.S. High Dividend Equity Index ETF (CAD-Hedged) .....	231,003,399	—	3,357	(27,692)	—	230,979,064

# Notes to Financial Statements

As at December 31, 2022

Fund Name	Level 1	Level 2			Level 3	Total (CAD)
	Common/ Preferred Shares & Exchange- Traded Funds (CAD)	Common Shares/ Exchange- Traded Funds/Preferred Shares (CAD)	Derivative Assets (CAD) <sup>(a)</sup>	Derivative Liabilities (CAD) <sup>(a)</sup>	Common/ Preferred Shares (CAD)	
iShares US Dividend Growers Index ETF (CAD-Hedged).....	404,061,573	—	5,749	(67,075)	—	404,000,247

<sup>(a)</sup> 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 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.

## Notes to Financial Statements

For the years ended December 31, 2023 and December 31, 2022, the Funds issued and redeemed the following number of redeemable units:

Fund Name/Unit Class	December 31	Beginning of Period	Issued for Consideration	Reinvestment of Distributions <sup>(a)</sup>	Redeemed for Consideration	Reduced by Consolidation <sup>(b)</sup>	End of Period
<i>iShares Canadian Financial Monthly</i>							
<i>Income ETF</i> .....	2023	134,050,000	15,500,000	—	(9,750,000)	—	139,800,000
	2022	116,550,000	22,700,000	153,362	(5,200,000)	(153,362)	134,050,000
<i>iShares Canadian Growth Index ETF</i> ..							
	2023	1,800,000	150,000	—	(300,000)	—	1,650,000
	2022	1,800,000	300,000	31,172	(300,000)	(31,172)	1,800,000
<i>iShares Canadian Select Dividend Index ETF</i> .....							
	2023	58,500,000	4,200,000	1,472,225	(3,400,000)	(1,472,225)	59,300,000
	2022	60,300,000	4,700,000	2,329,803	(6,500,000)	(2,329,803)	58,500,000
<i>iShares Canadian Value Index ETF</i> .....							
	2023	3,700,000	200,000	82,226	(1,200,000)	(82,226)	2,700,000
	2022	2,700,000	1,700,000	135,630	(700,000)	(135,630)	3,700,000
<i>iShares Core Balanced ETF Portfolio</i> ..							
	2023	35,825,000	8,100,000	—	(2,000,000)	—	41,925,000
	2022	34,125,000	6,675,000	346,754	(4,975,000)	(346,754)	35,825,000
<i>iShares Core Conservative Balanced ETF Portfolio</i> .....							
	2023	3,850,000	6,875,000	—	(775,000)	—	9,950,000
	2022	4,425,000	600,000	—	(1,175,000)	—	3,850,000
<i>iShares Core Equity ETF Portfolio</i> .....							
	2023	56,350,000	27,350,000	—	(300,000)	—	83,400,000
	2022	31,775,000	24,875,000	675,083	(300,000)	(675,083)	56,350,000
<i>iShares Core Growth ETF Portfolio</i> .....							
	2023	60,725,000	10,625,000	—	(350,000)	—	71,000,000
	2022	48,450,000	17,250,000	849,753	(4,975,000)	(849,753)	60,725,000
<i>iShares Core Income Balanced ETF Portfolio</i> .....							
	2023	1,800,000	200,000	—	(250,000)	—	1,750,000
	2022	1,875,000	375,000	—	(450,000)	—	1,800,000
<i>iShares Core MSCI Canadian Quality Dividend Index ETF</i> .....							
	2023	29,625,000	9,425,000	1,150,171	(2,850,000)	(1,150,171)	36,200,000
	2022	25,125,000	9,800,000	1,729,291	(5,300,000)	(1,729,291)	29,625,000
<i>iShares Core MSCI Global Quality Dividend Index ETF</i>							
<i>CAD Units</i> .....	2023	12,700,000	4,600,000	166,250	(4,650,000)	(166,250)	12,650,000
	2022	12,800,000	10,750,000	88,735	(10,850,000)	(88,735)	12,700,000
<i>USD Units</i> .....	2023	325,000	225,000	5,855	(125,000)	(5,855)	425,000
	2022	325,000	175,000	2,333	(175,000)	(2,333)	325,000
<i>iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)</i> ..							
	2023	3,075,000	325,000	—	(850,000)	—	2,550,000
	2022	2,625,000	1,150,000	—	(700,000)	—	3,075,000
<i>iShares Core MSCI US Quality Dividend Index ETF</i>							
<i>CAD Units</i> .....	2023	6,775,000	2,200,000	—	(2,375,000)	—	6,600,000
	2022	4,825,000	2,825,000	218,195	(875,000)	(218,195)	6,775,000
<i>USD Units</i> .....	2023	625,000	50,000	—	(275,000)	—	400,000
	2022	725,000	300,000	20,275	(400,000)	(20,275)	625,000
<i>iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)</i> ..							
	2023	2,600,000	1,350,000	—	(1,325,000)	—	2,625,000
	2022	1,400,000	1,775,000	—	(575,000)	—	2,600,000
<i>iShares Diversified Monthly Income ETF</i> .....							
	2023	45,000,000	300,000	—	(5,900,000)	—	39,400,000
	2022	50,600,000	13,500,000	—	(19,100,000)	—	45,000,000
<i>iShares Equal Weight Banc &amp; Lifeco ETF</i> .....							
	2023	12,300,000	1,650,000	177,555	(2,450,000)	(177,555)	11,500,000
	2022	12,900,000	1,900,000	419,138	(2,500,000)	(419,138)	12,300,000
<i>iShares Global Agriculture Index ETF</i> ..							
	2023	6,950,000	500,000	61,982	(2,200,000)	(61,982)	5,250,000
	2022	4,900,000	2,900,000	350,866	(850,000)	(350,866)	6,950,000

# Notes to Financial Statements

Fund Name/Unit Class	December 31	Beginning of Period	Issued for Consideration	Reinvestment of Distributions <sup>(a)</sup>	Redeemed for Consideration	Reduced by Consolidation <sup>(b)</sup>	End of Period
<i>iShares Global Healthcare Index ETF (CAD-Hedged)</i> .....	2023	9,000,000	875,000	34,468	(1,000,000)	(34,468)	8,875,000
	2022	7,750,000	1,600,000	—	(350,000)	—	9,000,000
<i>iShares Global Infrastructure Index ETF</i> .....	2023	9,150,000	1,475,000	421,497	(1,175,000)	(421,497)	9,450,000
	2022	8,225,000	2,075,000	286,695	(1,150,000)	(286,695)	9,150,000
<i>iShares Global Monthly Dividend Index ETF (CAD-Hedged)</i> .....	2023	7,000,000	600,000	—	(500,000)	—	7,100,000
	2022	7,000,000	600,000	—	(600,000)	—	7,000,000
<i>iShares Global Real Estate Index ETF</i> ..	2023	7,650,000	1,550,000	—	(1,700,000)	—	7,500,000
	2022	7,750,000	2,250,000	—	(2,350,000)	—	7,650,000
<i>iShares Global Water Index ETF</i> .....	2023	6,750,000	50,000	374,604	(550,000)	(374,604)	6,250,000
	2022	6,650,000	425,000	—	(325,000)	—	6,750,000
<i>iShares Gold Bullion ETF Hedged Units</i> .....	2023	48,500,000	3,500,000	—	(8,000,000)	—	44,000,000
	2022	51,500,000	8,500,000	—	(11,500,000)	—	48,500,000
<i>Non-hedged Units</i> .....	2023	10,500,000	1,000,000	—	(1,500,000)	—	10,000,000
	2022	12,500,000	2,000,000	—	(4,000,000)	—	10,500,000
<i>iShares S&amp;P Global Consumer Discretionary Index ETF (CAD-Hedged)</i> .....	2023	1,500,000	100,000	—	(100,000)	—	1,500,000
	2022	1,725,000	200,000	25,538	(425,000)	(25,538)	1,500,000
<i>iShares S&amp;P Global Industrials Index ETF (CAD-Hedged)</i> .....	2023	1,625,000	400,000	—	(450,000)	—	1,575,000
	2022	1,750,000	525,000	—	(650,000)	—	1,625,000
<i>iShares S&amp;P/TSX Canadian Dividend Aristocrats Index ETF</i> .....	2023	31,950,000	3,100,000	998,862	(4,350,000)	(998,862)	30,700,000
	2022	31,650,000	3,050,000	2,696,180	(2,750,000)	(2,696,180)	31,950,000
<i>iShares S&amp;P/TSX Canadian Preferred Share Index ETF</i> .....	2023	92,300,000	12,500,000	—	(14,900,000)	—	89,900,000
	2022	111,300,000	10,400,000	—	(29,400,000)	—	92,300,000
<i>iShares S&amp;P/TSX Capped Consumer Staples Index ETF</i> .....	2023	2,300,000	600,000	53,957	(575,000)	(53,957)	2,325,000
	2022	1,900,000	500,000	25,490	(100,000)	(25,490)	2,300,000
<i>iShares S&amp;P/TSX Capped Energy Index ETF</i> .....	2023	132,000,000	146,300,000	18,067,604	(169,000,000)	(18,067,604)	109,300,000
	2022	117,300,000	205,400,000	1,875,121	(190,700,000)	(1,875,121)	132,000,000
<i>iShares S&amp;P/TSX Capped Financials Index ETF</i> .....	2023	30,700,000	21,400,000	—	(23,000,000)	—	29,100,000
	2022	35,000,000	20,400,000	2,873,798	(24,700,000)	(2,873,798)	30,700,000
<i>iShares S&amp;P/TSX Capped Information Technology Index ETF</i> .....	2023	12,100,000	3,900,000	—	(3,400,000)	—	12,600,000
	2022	11,500,000	3,500,000	—	(2,900,000)	—	12,100,000
<i>iShares S&amp;P/TSX Capped Materials Index ETF</i> .....	2023	8,000,000	12,200,000	—	(12,300,000)	—	7,900,000
	2022	7,200,000	3,600,000	—	(2,800,000)	—	8,000,000
<i>iShares S&amp;P/TSX Capped REIT Index ETF</i> .....	2023	63,200,000	31,400,000	521,394	(29,800,000)	(521,394)	64,800,000
	2022	69,300,000	41,400,000	627,129	(47,500,000)	(627,129)	63,200,000
<i>iShares S&amp;P/TSX Capped Utilities Index ETF</i> .....	2023	10,800,000	34,600,000	—	(34,600,000)	—	10,800,000
	2022	8,600,000	18,300,000	314,960	(16,100,000)	(314,960)	10,800,000



## Notes to Financial Statements

Fund Name/Unit Class	December 31	Beginning of Period	Issued for Consideration	Reinvestment of Distributions <sup>(a)</sup>	Redeemed for Consideration	Reduced by Consolidation <sup>(b)</sup>	End of Period
<i>iShares S&amp;P/TSX Composite High Dividend Index ETF</i>							
	2023	54,900,000	14,100,000	995,196	(6,300,000)	(995,196)	62,700,000
	2022	58,700,000	15,700,000	6,023,403	(19,500,000)	(6,023,403)	54,900,000
<i>iShares S&amp;P/TSX Global Base Metals Index ETF</i>							
	2023	13,200,000	4,700,000	600,677	(6,400,000)	(600,677)	11,500,000
	2022	10,400,000	10,100,000	288,504	(7,300,000)	(288,504)	13,200,000
<i>iShares S&amp;P/TSX Global Gold Index ETF</i>							
	2023	61,700,000	25,500,000	—	(26,300,000)	—	60,900,000
	2022	66,500,000	23,600,000	—	(28,400,000)	—	61,700,000
<i>iShares S&amp;P/TSX North American Preferred Stock Index ETF (CAD-Hedged)</i>							
	2023	12,600,000	550,000	—	(1,150,000)	—	12,000,000
	2022	11,150,000	3,300,000	—	(1,850,000)	—	12,600,000
<i>iShares Silver Bullion ETF</i>							
<i>Hedged Units</i>							
	2023	6,750,000	—	—	(750,000)	—	6,000,000
	2022	8,000,000	—	—	(1,250,000)	—	6,750,000
<i>Non-hedged Units</i>							
	2023	2,750,000	—	—	(250,000)	—	2,500,000
	2022	2,500,000	500,000	—	(250,000)	—	2,750,000
<i>iShares U.S. High Dividend Equity Index ETF</i>							
	2023	6,700,000	1,000,000	—	(1,100,000)	—	6,600,000
	2022	6,000,000	4,100,000	—	(3,400,000)	—	6,700,000
<i>iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)</i>							
	2023	7,350,000	450,000	—	(1,900,000)	—	5,900,000
	2022	5,150,000	2,700,000	—	(500,000)	—	7,350,000
<i>iShares US Dividend Growers Index ETF (CAD-Hedged)</i>							
	2023	7,900,000	225,000	99,433	(1,600,000)	(99,433)	6,525,000
	2022	7,200,000	1,000,000	170,411	(300,000)	(170,411)	7,900,000

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

## 8. Closing Price of Each Redeemable Unit

As at December 31, 2023 and December 31, 2022, 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 Class	Closing Price at Exchange as at	
	December 31, 2023	December 31, 2022
<i>iShares Canadian Financial Monthly Income ETF</i>	6.88	6.57
<i>iShares Canadian Growth Index ETF</i>	46.70	40.25
<i>iShares Canadian Select Dividend Index ETF</i>	27.60	26.79
<i>iShares Canadian Value Index ETF</i>	33.44	31.86
<i>iShares Core Balanced ETF Portfolio</i>	26.72	24.24
<i>iShares Core Conservative Balanced ETF Portfolio</i>	21.58	20.02
<i>iShares Core Equity ETF Portfolio</i>	27.66	24.11
<i>iShares Core Growth ETF Portfolio</i>	25.81	22.97
<i>iShares Core Income Balanced ETF Portfolio</i>	19.49	18.50
<i>iShares Core MSCI Canadian Quality Dividend Index ETF</i>	25.60	23.93
<i>iShares Core MSCI Global Quality Dividend Index ETF</i>		
CAD Units	23.70	22.86
USD Units <sup>(a)</sup>	17.97	16.99
<i>iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)</i>	24.45	23.30

# Notes to Financial Statements

Fund Name/Unit Class	Closing Price at Exchange as at	
	December 31, 2023	December 31, 2022
<i>iShares Core MSCI US Quality Dividend Index ETF</i>		
CAD Units .....	26.76	26.47
USD Units <sup>(a)</sup> .....	20.24	19.57
<i>iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)</i> .....	25.13	24.60
<i>iShares Diversified Monthly Income ETF</i> .....	10.42	10.40
<i>iShares Equal Weight Banc &amp; Lifeco ETF</i> .....	16.74	14.95
<i>iShares Global Agriculture Index ETF</i> .....	61.97	68.94
<i>iShares Global Healthcare Index ETF (CAD-Hedged)</i> .....	66.65	66.93
<i>iShares Global Infrastructure Index ETF</i> .....	37.85	33.95
<i>iShares Global Monthly Dividend Index ETF (CAD-Hedged)</i> .....	19.87	20.06
<i>iShares Global Real Estate Index ETF</i> .....	28.24	27.00
<i>iShares Global Water Index ETF</i> .....	51.42	46.59
<i>iShares Gold Bullion ETF</i>		
Hedged Units .....	16.50	14.83
Non-hedged Units .....	23.16	21.04
<i>iShares S&amp;P Global Consumer Discretionary Index ETF (CAD-Hedged)</i> .....	50.13	39.80
<i>iShares S&amp;P Global Industrials Index ETF (CAD-Hedged)</i> .....	46.98	39.22
<i>iShares S&amp;P/TSX Canadian Dividend Aristocrats Index ETF</i> .....	31.04	29.60
<i>iShares S&amp;P/TSX Canadian Preferred Share Index ETF</i> .....	10.76	10.75
<i>iShares S&amp;P/TSX Capped Consumer Staples Index ETF</i> .....	88.52	83.91
<i>iShares S&amp;P/TSX Capped Energy Index ETF</i> .....	15.52	15.65
<i>iShares S&amp;P/TSX Capped Financials Index ETF</i> .....	48.01	44.12
<i>iShares S&amp;P/TSX Capped Information Technology Index ETF</i> .....	51.66	33.21
<i>iShares S&amp;P/TSX Capped Materials Index ETF</i> .....	17.60	18.19
<i>iShares S&amp;P/TSX Capped REIT Index ETF</i> .....	16.11	16.54
<i>iShares S&amp;P/TSX Capped Utilities Index ETF</i> .....	25.76	26.87
<i>iShares S&amp;P/TSX Composite High Dividend Index ETF</i> .....	24.76	24.43
<i>iShares S&amp;P/TSX Global Base Metals Index ETF</i> .....	18.91	18.78
<i>iShares S&amp;P/TSX Global Gold Index ETF</i> .....	17.79	17.38
<i>iShares S&amp;P/TSX North American Preferred Stock Index ETF (CAD-Hedged)</i> .....	13.97	13.80
<i>iShares Silver Bullion ETF</i>		
Hedged Units .....	11.61	11.86
Non-hedged Units .....	12.02	12.45
<i>iShares U.S. High Dividend Equity Index ETF</i> .....	27.71	28.95
<i>iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)</i> .....	30.41	31.49
<i>iShares US Dividend Growers Index ETF (CAD-Hedged)</i> .....	50.33	51.30

<sup>(a)</sup> 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. Loan Facility

The iShares Canadian Financial Monthly Income ETF has entered into a loan facility (the "Loan Facility") with a Canadian financial institution. As at December 31, 2023, the Fund was authorized to borrow an amount not exceeding 15% of its net asset value, which may be used by the Fund to purchase additional securities and for working capital purposes, as long as the Loan Facility remains open. Advances bear interest at an annual rate

# Notes to Financial Statements

equal to the greater of (a) the prime lending rate and (b) the sum of (A) the average rate per annum for Canadian Dollar Bankers' Acceptances having a term of thirty (30) days on the date of determination and (B) 1/2 of 1% per annum. The outstanding balance of the loan facility as at December 31, 2023 was \$0 at a bankers' acceptance rate of 0.85% per annum with a maturity date of September 8, 2024. The Fund will pay a Commitment Fee rate of 0.17% per annum on the unused portion of the Loan Facility. The bankers' acceptance has a face value of \$50 million and is expected to be renewed at maturity. BlackRock Canada may determine not to renew the Loan Facility at the expiry of its term.

For the year ended December 31, 2023, the average amount of borrowings was \$9,021,050 and the minimum and maximum borrowings were \$49,773,714 and \$50,000,000, respectively.

For the year ended December 31, 2022, the average amount of borrowings was \$49,841,617 and the minimum and maximum borrowings were \$49,428,000 and \$50,000,000, respectively.

The loan facility is classified as a Level 2 financial instrument.

## 11. 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 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 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, with the exception of iShares Core Balanced ETF Portfolio and iShares Core Growth ETF Portfolio, which take into account underlying products fees paid indirectly to BlackRock Canada and/or its affiliates by the Funds:

<i>Fund Name</i>	<i>Total annual fees (%)</i>
<i>iShares Canadian Financial Monthly Income ETF</i>	0.65
<i>iShares Canadian Growth Index ETF</i>	0.50
<i>iShares Canadian Select Dividend Index ETF</i>	0.50
<i>iShares Canadian Value Index ETF</i>	0.50
<i>iShares Core Balanced ETF Portfolio</i>	0.18 <sup>(a)</sup>
<i>iShares Core Conservative Balanced ETF Portfolio</i>	0.18
<i>iShares Core Equity ETF Portfolio</i>	0.18
<i>iShares Core Growth ETF Portfolio</i>	0.18 <sup>(b)</sup>
<i>iShares Core Income Balanced ETF Portfolio</i>	0.18
<i>iShares Core MSCI Canadian Quality Dividend Index ETF</i>	0.10
<i>iShares Core MSCI Global Quality Dividend Index ETF</i>	0.20
<i>iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)</i>	0.20
<i>iShares Core MSCI US Quality Dividend Index ETF</i>	0.14
<i>iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)</i>	0.14
<i>iShares Diversified Monthly Income ETF</i>	0.55
<i>iShares Equal Weight Banc &amp; Lifeco ETF</i>	0.55
<i>iShares Global Agriculture Index ETF</i>	0.65
<i>iShares Global Healthcare Index ETF (CAD-Hedged)</i>	0.63
<i>iShares Global Infrastructure Index ETF</i>	0.65
<i>iShares Global Monthly Dividend Index ETF (CAD-Hedged)</i>	0.60
<i>iShares Global Real Estate Index ETF</i>	0.65
<i>iShares Global Water Index ETF</i>	0.60
<i>iShares Gold Bullion ETF</i>	0.50
<i>iShares S&amp;P Global Consumer Discretionary Index ETF (CAD-Hedged)</i>	0.63
<i>iShares S&amp;P Global Industrials Index ETF (CAD-Hedged)</i>	0.63
<i>iShares S&amp;P/TSX Canadian Dividend Aristocrats Index ETF</i>	0.60
<i>iShares S&amp;P/TSX Canadian Preferred Share Index ETF</i>	0.45
<i>iShares S&amp;P/TSX Capped Consumer Staples Index ETF</i>	0.55
<i>iShares S&amp;P/TSX Capped Energy Index ETF</i>	0.55

# Notes to Financial Statements

Fund Name	Total annual fees (%)
iShares S&P/TSX Capped Financials Index ETF	0.55
iShares S&P/TSX Capped Information Technology Index ETF	0.55
iShares S&P/TSX Capped Materials Index ETF	0.55
iShares S&P/TSX Capped REIT Index ETF	0.55
iShares S&P/TSX Capped Utilities Index ETF	0.55
iShares S&P/TSX Composite High Dividend Index ETF	0.20
iShares S&P/TSX Global Base Metals Index ETF	0.55
iShares S&P/TSX Global Gold Index ETF	0.55
iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged)	0.45
iShares Silver Bullion ETF	0.60
iShares U.S. High Dividend Equity Index ETF	0.30
iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)	0.30
iShares US Dividend Growers Index ETF (CAD-Hedged)	0.60

<sup>(a)</sup> In addition to this annual management fee, BlackRock Canada and/or its affiliate was entitled to receive underlying product fees for acting as trustee or manager of each underlying ETF in which the Fund invested. The weighted average of such underlying product fees would not exceed 0.55% per annum.

<sup>(b)</sup> In addition to this annual management fee, BlackRock Canada and/or its affiliate was entitled to receive underlying product fees for acting as trustee or manager of each underlying ETF in which the Fund invested. The weighted average of such underlying product fees would not exceed 0.65% per annum.

## 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.

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.

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 Canadian Growth Index ETF</i>							
December 31, 2023	8,096	5,060	62.5	1,426	17.6	1,610	19.9
December 31, 2022	12,471	7,793	62.5	1,483	11.9	3,195	25.6

# 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 Canadian Select Dividend Index ETF</i>							
December 31, 2023.....	345,333	215,833	62.5	116,166	33.6	13,334	3.9
December 31, 2022.....	238,023	148,764	62.5	71,414	30.0	17,845	7.5
<i>iShares Canadian Value Index ETF</i>							
December 31, 2023.....	23,267	14,542	62.5	6,413	27.6	2,312	9.9
December 31, 2022.....	14,195	8,872	62.5	2,947	20.8	2,376	16.7
<i>iShares Core Balanced ETF Portfolio</i>							
December 31, 2023.....	26,021	16,264	62.5	7,431	28.6	2,326	8.9
December 31, 2022.....	995	626	62.9	107	10.8	262	26.3
<i>iShares Core Conservative Balanced ETF Portfolio</i>							
December 31, 2023.....	603	377	62.5	226	37.5	—	—
December 31, 2022.....	387	242	62.5	145	37.5	—	—
<i>iShares Core Equity ETF Portfolio</i>							
December 31, 2023.....	135,304	84,565	62.5	50,739	37.5	—	—
December 31, 2022.....	2,017	1,260	62.5	757	37.5	—	—
<i>iShares Core Growth ETF Portfolio</i>							
December 31, 2023.....	19,980	12,487	62.5	5,293	26.5	2,200	11.0
December 31, 2022.....	7,734	4,834	62.5	1,384	17.9	1,516	19.6
<i>iShares Core Income Balanced ETF Portfolio</i>							
December 31, 2023.....	373	234	62.7	112	30.1	27	7.2
December 31, 2022.....	10	6	60.0	4	40.0	—	—
<i>iShares Core MSCI Canadian Quality Dividend Index ETF</i>							
December 31, 2023.....	212,411	132,756	62.5	62,616	29.5	17,039	8.0
December 31, 2022.....	98,671	61,669	62.5	26,857	27.2	10,145	10.3
<i>iShares Core MSCI Global Quality Dividend Index ETF</i>							
December 31, 2023.....	56,461	35,289	62.5	591	1.0	20,581	36.5
December 31, 2022.....	46,530	29,082	62.5	451	1.0	16,997	36.5
<i>iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)</i>							
December 31, 2023.....	907	567	62.5	340	37.5	—	—
December 31, 2022.....	2,039	1,278	62.7	584	28.6	177	8.7
<i>iShares Core MSCI US Quality Dividend Index ETF</i>							
December 31, 2023.....	8,382	5,239	62.5	426	5.1	2,717	32.4
December 31, 2022.....	2,278	1,419	62.3	155	6.8	704	30.9
<i>iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)</i>							
December 31, 2023.....	35	22	62.9	13	37.1	—	—
December 31, 2022.....	372	233	62.6	139	37.4	—	—
<i>iShares Diversified Monthly Income ETF</i>							
December 31, 2023.....	938,893	586,808	62.5	350,454	37.3	1,631	0.2
December 31, 2022.....	232,594	145,371	62.5	61,826	26.6	25,397	10.9
<i>iShares Equal Weight Banc &amp; Lifeco ETF</i>							
December 31, 2023.....	61,861	38,663	62.5	17,514	28.3	5,684	9.2
December 31, 2022.....	32,890	20,556	62.5	8,176	24.9	4,158	12.6
<i>iShares Global Agriculture Index ETF</i>							
December 31, 2023.....	345,294	215,808	62.5	2,219	0.6	127,267	36.9
December 31, 2022.....	63,024	39,389	62.5	5,442	8.6	18,193	28.9
<i>iShares Global Healthcare Index ETF (CAD-Hedged)<sup>(a)</sup></i>							
December 31, 2022.....	5,348	3,343	62.5	2,005	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 Infrastructure Index ETF</i>							
December 31, 2023.....	42,172	26,358	62.5	3,046	7.2	12,768	30.3
December 31, 2022.....	102,344	63,966	62.5	1,781	1.7	36,597	35.8
<i>iShares Global Monthly Dividend Index ETF (CAD-Hedged)</i>							
December 31, 2023.....	114,345	71,466	62.5	629	0.6	42,250	36.9
December 31, 2022.....	86,622	54,139	62.5	418	0.5	32,065	37.0
<i>iShares Global Real Estate Index ETF</i>							
December 31, 2023.....	40,394	25,246	62.5	299	0.7	14,849	36.8
December 31, 2022.....	18,480	11,551	62.5	854	4.6	6,075	32.9
<i>iShares Global Water Index ETF</i>							
December 31, 2023.....	30,146	18,841	62.5	18	0.1	11,287	37.4
December 31, 2022.....	25,680	16,050	62.5	—	—	9,630	37.5
<i>iShares S&amp;P Global Consumer Discretionary Index ETF (CAD-Hedged)</i>							
December 31, 2023.....	65,518	40,949	62.5	—	—	24,569	37.5
December 31, 2022.....	377	236	62.6	—	—	141	37.4
<i>iShares S&amp;P Global Industrials Index ETF (CAD-Hedged)</i>							
December 31, 2023.....	16,518	10,324	62.5	—	—	6,194	37.5
December 31, 2022.....	4,765	2,978	62.5	1	0.0 <sup>(b)</sup>	1,786	37.5
<i>iShares S&amp;P/TSX Canadian Dividend Aristocrats Index ETF</i>							
December 31, 2023.....	504,884	315,553	62.5	155,251	30.7	34,080	6.8
December 31, 2022.....	1,013,031	633,144	62.5	282,132	27.9	97,755	9.6
<i>iShares S&amp;P/TSX Canadian Preferred Share Index ETF</i>							
December 31, 2023.....	78,054	48,784	62.5	27,452	35.2	1,818	2.3
December 31, 2022.....	23,197	14,498	62.5	6,941	29.9	1,758	7.6
<i>iShares S&amp;P/TSX Capped Consumer Staples Index ETF</i>							
December 31, 2023.....	9,506	5,941	62.5	1,667	17.5	1,898	20.0
December 31, 2022.....	14,752	9,220	62.5	2,939	19.9	2,593	17.6
<i>iShares S&amp;P/TSX Capped Energy Index ETF</i>							
December 31, 2023.....	875,189	546,993	62.5	9,654	1.1	318,542	36.4
December 31, 2022.....	313,690	196,057	62.5	26,496	8.4	91,137	29.1
<i>iShares S&amp;P/TSX Capped Financials Index ETF</i>							
December 31, 2023.....	464,361	290,226	62.5	165,000	35.5	9,135	2.0
December 31, 2022.....	248,207	155,130	62.5	86,991	35.0	6,086	2.5
<i>iShares S&amp;P/TSX Capped Information Technology Index ETF</i>							
December 31, 2023.....	357,751	223,594	62.5	81,962	22.9	52,195	14.6
December 31, 2022.....	137,707	86,067	62.5	22,109	16.1	29,531	21.4
<i>iShares S&amp;P/TSX Capped Materials Index ETF</i>							
December 31, 2023.....	103,905	64,941	62.5	7,889	7.6	31,075	29.9
December 31, 2022.....	22,984	14,364	62.5	3,506	15.2	5,114	22.3
<i>iShares S&amp;P/TSX Capped REIT Index ETF</i>							
December 31, 2023.....	195,371	122,107	62.5	71,043	36.4	2,221	1.1
December 31, 2022.....	273,728	171,080	62.5	102,454	37.4	194	0.1
<i>iShares S&amp;P/TSX Capped Utilities Index ETF</i>							
December 31, 2023.....	57,972	36,232	62.5	18,922	32.6	2,818	4.9
December 31, 2022.....	81,368	50,855	62.5	25,493	31.3	5,020	6.2

## 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 S&amp;P/TSX Composite High Dividend Index ETF</i>							
December 31, 2023.....	338,930	211,832	62.5	104,596	30.9	22,502	6.6
December 31, 2022.....	219,863	137,415	62.5	59,632	27.1	22,816	10.4
<i>iShares S&amp;P/TSX Global Base Metals Index ETF</i>							
December 31, 2023.....	414,877	259,298	62.5	30,222	7.3	125,357	30.2
December 31, 2022.....	496,819	310,512	62.5	25,234	5.1	161,073	32.4
<i>iShares S&amp;P/TSX Global Gold Index ETF</i>							
December 31, 2023.....	189,018	118,136	62.5	59,815	31.6	11,067	5.9
December 31, 2022.....	388,424	242,765	62.5	94,138	24.2	51,521	13.3
<i>iShares S&amp;P/TSX North American Preferred Stock Index ETF (CAD-Hedged)</i>							
December 31, 2023.....	8,652	5,407	62.5	838	9.7	2,407	27.8
December 31, 2022.....	3,121	1,953	62.6	361	11.5	807	25.9
<i>iShares U.S. High Dividend Equity Index ETF</i>							
December 31, 2023.....	1,195	747	62.5	433	36.2	15	1.3
December 31, 2022.....	5,265	3,291	62.5	25	0.5	1,949	37.0
<i>iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)</i>							
December 31, 2023.....	995	622	62.5	358	36.0	15	1.5
December 31, 2022.....	4,550	2,843	62.5	—	—	1,707	37.5
<i>iShares US Dividend Growers Index ETF (CAD-Hedged)</i>							
December 31, 2023.....	18,565	11,604	62.5	2,603	14.0	4,358	23.5
December 31, 2022.....	31,728	19,831	62.5	258	0.8	11,639	36.7

<sup>(a)</sup> The Fund did not earn any securities lending income for the year ended December 31, 2023.

<sup>(b)</sup> Rounds to less than 0.1%.

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 at December 31, 2023

Fund Name	Fair Value of Securities on Loan (CAD)	Fair Value of Collateral (CAD)
iShares Canadian Growth Index ETF.....	422,280	443,394
iShares Canadian Select Dividend Index ETF.....	21,561,252	22,639,315
iShares Canadian Value Index ETF.....	437,246	459,109
iShares Core Balanced ETF Portfolio.....	134,505	141,230
iShares Core Conservative Balanced ETF Portfolio.....	28,170	29,579
iShares Core Growth ETF Portfolio.....	32,502,396	34,127,516
iShares Core MSCI Canadian Quality Dividend Index ETF.....	3,331,387	3,497,956
iShares Core MSCI Global Quality Dividend Index ETF.....	8,238,576	8,650,505
iShares Core MSCI US Quality Dividend Index ETF.....	403,734	423,920

# Notes to Financial Statements

## As at December 31, 2023

<i>Fund Name</i>	<i>Fair Value of Securities on Loan (CAD)</i>	<i>Fair Value of Collateral (CAD)</i>
iShares Diversified Monthly Income ETF	107,564,996	112,943,245
iShares Equal Weight Banc & Lifeco ETF	5,147,929	5,405,326
iShares Global Agriculture Index ETF	4,571,564	4,800,142
iShares Global Infrastructure Index ETF	15,124,785	15,881,024
iShares Global Monthly Dividend Index ETF (CAD-Hedged)	6,209,857	6,520,350
iShares Global Real Estate Index ETF	5,578,856	5,857,799
iShares Global Water Index ETF	1,087,118	1,141,474
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	251,994	264,594
iShares S&P/TSX Canadian Dividend Aristocrats Index ETF	98,633,145	103,564,802
iShares S&P/TSX Canadian Preferred Share Index ETF	5,523,636	5,799,818
iShares S&P/TSX Capped Consumer Staples Index ETF	1,915,015	2,010,766
iShares S&P/TSX Capped Energy Index ETF	1,028,507	1,079,933
iShares S&P/TSX Capped Financials Index ETF	107,422,632	112,793,763
iShares S&P/TSX Capped Information Technology Index ETF	8,934,695	9,381,430
iShares S&P/TSX Capped Materials Index ETF	10,194,690	10,704,425
iShares S&P/TSX Capped REIT Index ETF	214,406,396	225,126,716
iShares S&P/TSX Capped Utilities Index ETF	24,277,878	25,491,771
iShares S&P/TSX Composite High Dividend Index ETF	61,193,827	64,253,518
iShares S&P/TSX Global Base Metals Index ETF	14,278,539	14,992,466
iShares S&P/TSX Global Gold Index ETF	36,534,563	38,361,291
iShares US Dividend Growers Index ETF (CAD-Hedged)	7,903,498	8,298,673

## As at December 31, 2022

<i>Fund Name</i>	<i>Fair Value of Securities on Loan (CAD)</i>	<i>Fair Value of Collateral (CAD)</i>
iShares Canadian Growth Index ETF	8,417,285	8,878,213
iShares Canadian Select Dividend Index ETF	82,995,761	87,668,627
iShares Canadian Value Index ETF	5,349,225	5,644,151
iShares Core Balanced ETF Portfolio	3,904,783	4,120,271
iShares Core Growth ETF Portfolio	2,702,328	2,847,989
iShares Core MSCI Canadian Quality Dividend Index ETF	7,992,364	8,430,591
iShares Core MSCI Global Quality Dividend Index ETF	5,350,885	5,652,040
iShares Core MSCI US Quality Dividend Index ETF	985,638	1,039,997
iShares Diversified Monthly Income ETF	12,411,756	13,085,216
iShares Equal Weight Banc & Lifeco ETF	9,171,145	9,678,160
iShares Global Agriculture Index ETF	6,676,701	7,040,642
iShares Global Infrastructure Index ETF	11,611,745	12,250,321
iShares Global Monthly Dividend Index ETF (CAD-Hedged)	6,816,285	7,182,057
iShares Global Real Estate Index ETF	12,424,811	13,100,540
iShares Global Water Index ETF	19,891,354	20,986,944
iShares S&P/TSX Canadian Dividend Aristocrats Index ETF	178,028,413	187,744,298
iShares S&P/TSX Canadian Preferred Share Index ETF	10,336,767	10,931,859
iShares S&P/TSX Capped Consumer Staples Index ETF	5,959,435	6,288,895
iShares S&P/TSX Capped Energy Index ETF	67,149,050	71,436,353
iShares S&P/TSX Capped Financials Index ETF	30,459,950	32,052,763
iShares S&P/TSX Capped Information Technology Index ETF	65,707,997	69,235,023
iShares S&P/TSX Capped Materials Index ETF	8,336,970	8,791,418
iShares S&P/TSX Capped REIT Index ETF	216,445,475	228,237,789
iShares S&P/TSX Capped Utilities Index ETF	45,424,181	47,853,545
iShares S&P/TSX Composite High Dividend Index ETF	151,885,972	159,978,041
iShares S&P/TSX Global Base Metals Index ETF	28,159,832	29,650,384
iShares S&P/TSX Global Gold Index ETF	38,160,706	40,565,108
iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged)	638,149	673,705
iShares U.S. High Dividend Equity Index ETF	475,275	500,896



# Notes to Financial Statements

## As at December 31, 2022

<i>Fund Name</i>	<i>Fair Value of Securities on Loan (CAD)</i>	<i>Fair Value of Collateral (CAD)</i>
iShares U.S. High Dividend Equity Index ETF (CAD-Hedged) .....	5,971	6,299
iShares US Dividend Growers Index ETF (CAD-Hedged) .....	14,526,856	15,315,617

## 12. 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, the following Funds had investments in the unconsolidated structured entities listed below:

## 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 (%)<sup>(a)</sup></i>	<i>Domicile of Underlying Fund</i>
<i>iShares Canadian Financial Monthly Income ETF</i>				
iShares Core Canadian Corporate Bond Index ETF .....	92,834,221	1,717,909,128	5.4	Canada
iShares S&P/TSX Canadian Preferred Share Index ETF .....	184,759,271	967,953,805	19.1	Canada
<i>iShares Core Balanced ETF Portfolio</i>				
iShares Broad USD Investment Grade Corporate Bond ETF ..	41,243,483	13,350,353,381	0.3	United States
iShares Core Canadian Short Term Corporate Bond Index ETF .....	67,644,840	1,203,582,739	5.6	Canada
iShares Core Canadian Universe Bond Index ETF .....	279,320,572	6,985,359,338	4.0	Canada
iShares Core MSCI EAFE IMI Index ETF .....	167,978,710	6,869,418,021	2.4	Canada
iShares Core MSCI Emerging Markets IMI Index ETF .....	32,796,919	1,353,343,467	2.4	Canada
iShares Core S&P Total U.S. Stock Market ETF .....	321,098,123	65,208,782,119	0.5	United States
iShares Core S&P/TSX Capped Composite Index ETF .....	166,396,568	10,506,812,987	1.6	Canada
iShares U.S. Treasury Bond ETF .....	40,321,909	29,855,351,779	0.1	United States
<i>iShares Core Conservative Balanced ETF Portfolio</i>				
iShares Broad USD Investment Grade Corporate Bond ETF ..	12,107,586	13,350,353,381	0.1	United States
iShares Core Canadian Short Term Corporate Bond Index ETF .....	19,856,037	1,203,582,739	1.6	Canada
iShares Core Canadian Universe Bond Index ETF .....	81,890,207	6,985,359,338	1.2	Canada
iShares Core MSCI EAFE IMI Index ETF .....	21,907,810	6,869,418,021	0.3	Canada
iShares Core MSCI Emerging Markets IMI Index ETF .....	4,215,652	1,353,343,467	0.3	Canada
iShares Core S&P Total U.S. Stock Market ETF .....	40,625,202	65,208,782,119	0.1	United States
iShares Core S&P/TSX Capped Composite Index ETF .....	21,786,439	10,506,812,987	0.2	Canada
iShares U.S. Treasury Bond ETF .....	11,829,850	29,855,351,779	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 (%)<sup>(a)</sup></i>	<i>Domicile of Underlying Fund</i>
<i>iShares Core Equity ETF Portfolio</i>				
iShares Core MSCI EAFE IMI Index ETF .....	561,436,596	6,869,418,021	8.2	Canada
iShares Core MSCI Emerging Markets IMI Index ETF .....	109,747,559	1,353,343,467	8.1	Canada
iShares Core S&P Total U.S. Stock Market ETF .....	1,062,785,812	65,208,782,119	1.6	United States
iShares Core S&P/TSX Capped Composite Index ETF .....	562,942,289	10,506,812,987	5.4	Canada
<i>iShares Core Growth ETF Portfolio</i>				
iShares Broad USD Investment Grade Corporate Bond ETF ..	33,146,840	13,350,353,381	0.2	United States
<i>iShares Core Canadian Short Term Corporate Bond Index ETF .....</i>				
iShares Core Canadian Universe Bond Index ETF .....	54,397,205	1,203,582,739	4.5	Canada
iShares Core MSCI EAFE IMI Index ETF .....	225,961,745	6,985,359,338	3.2	Canada
iShares Core MSCI Emerging Markets IMI Index ETF .....	360,213,239	6,869,418,021	5.2	Canada
iShares Core S&P Total U.S. Stock Market ETF .....	70,718,043	1,353,343,467	5.2	Canada
iShares Core S&P/TSX Capped Composite Index ETF .....	688,002,746	65,208,782,119	1.1	United States
iShares U.S. Treasury Bond ETF .....	357,468,617	10,506,812,987	3.4	Canada
iShares U.S. Treasury Bond ETF .....	36,167,825	29,855,351,779	0.1	United States
<i>iShares Core Income Balanced ETF Portfolio</i>				
iShares Broad USD Investment Grade Corporate Bond ETF ..	2,628,834	13,350,353,381	0.0	United States
<i>iShares Core Canadian Short Term Corporate Bond Index ETF .....</i>				
iShares Core Canadian Universe Bond Index ETF .....	4,234,958	1,203,582,739	0.4	Canada
iShares Core MSCI EAFE IMI Index ETF .....	17,603,692	6,985,359,338	0.3	Canada
iShares Core MSCI Emerging Markets IMI Index ETF .....	1,717,858	6,869,418,021	0.0	Canada
iShares Core S&P Total U.S. Stock Market ETF .....	336,499	1,353,343,467	0.0	Canada
iShares Core S&P/TSX Capped Composite Index ETF .....	3,148,658	65,208,782,119	0.0	United States
iShares U.S. Treasury Bond ETF .....	1,732,304	10,506,812,987	0.0	Canada
iShares U.S. Treasury Bond ETF .....	2,651,917	29,855,351,779	0.0	United States
<i>iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)</i>				
iShares Core MSCI Global Quality Dividend Index ETF .....	62,403,285	309,201,136	20.2	Canada
<i>iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)</i>				
iShares Core MSCI US Quality Dividend Index ETF .....	66,115,504	186,722,975	35.4	Canada
<i>iShares Diversified Monthly Income ETF</i>				
iShares Canadian HYBrid Corporate Bond Index ETF .....	25,184,944	199,911,938	12.6	Canada
iShares Core Canadian Corporate Bond Index ETF .....	113,190,743	1,717,909,128	6.6	Canada
iShares Core Canadian Government Bond Index ETF .....	31,474,285	1,053,061,181	3.0	Canada
iShares Core Canadian Long Term Bond Index ETF .....	13,270,629	1,034,759,286	1.3	Canada
iShares S&P/TSX Composite High Dividend Index ETF .....	104,952,639	1,552,682,027	6.8	Canada
iShares U.S. High Dividend Equity Index ETF .....	105,190,125	181,868,853	57.8	Canada
iShares U.S. High Yield Bond Index ETF (CAD-Hedged) .....	16,745,329	445,611,651	3.8	Canada
<i>iShares Global Healthcare Index ETF (CAD-Hedged)</i>				
iShares Global Healthcare ETF .....	591,302,983	5,298,834,727	11.2	United States
<i>iShares Global Monthly Dividend Index ETF (CAD-Hedged)</i>				
iShares Emerging Markets Dividend ETF .....	571,555	905,668,440	0.1	United States
iShares International Select Dividend ETF .....	1,653,350	5,803,201,330	0.0	United States
iShares Select Dividend ETF .....	3,278,197	24,987,239,679	0.0	United States
<i>iShares S&amp;P Global Consumer Discretionary Index ETF (CAD-Hedged)</i>				
iShares Global Consumer Discretionary ETF .....	75,116,714	481,644,581	15.6	United States
<i>iShares S&amp;P Global Industrials Index ETF (CAD-Hedged)</i>				
iShares Global Industrials ETF .....	73,898,401	779,819,440	9.5	United States

<sup>(a)</sup> Percentage 0.0 represents rounding to less than 0.1%.

# 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 (%)<sup>(a)</sup></i>	<i>Domicile of Underlying Fund</i>
<i>iShares Canadian Financial Monthly Income ETF</i>				
iShares Core Canadian Corporate Bond Index ETF .....	91,519,791	1,686,135,202	5.4	Canada
iShares S&P/TSX Canadian Preferred Share Index ETF .....	171,859,444	1,001,494,637	17.2	Canada
<i>iShares Core Balanced ETF Portfolio</i>				
iShares Broad USD Investment Grade Corporate Bond ETF ..	34,208,834	10,131,489,186	0.3	United States
iShares Core Canadian Short Term Corporate Bond Index ETF .....	55,906,801	1,289,931,470	4.3	Canada
iShares Core Canadian Universe Bond Index ETF .....	213,532,574	4,843,585,955	4.4	Canada
iShares Core MSCI EAFE IMI Index ETF .....	129,410,459	5,651,850,862	2.3	Canada
iShares Core MSCI Emerging Markets ETF .....	26,303,522	85,747,975,703	0.0	United States
iShares Core S&P Total U.S. Stock Market ETF .....	237,038,320	53,085,572,099	0.4	United States
iShares Core S&P/TSX Capped Composite Index ETF .....	131,929,159	8,855,974,429	1.5	Canada
iShares U.S. Treasury Bond ETF .....	35,429,717	30,023,388,346	0.1	United States
<i>iShares Core Conservative Balanced ETF Portfolio</i>				
iShares Broad USD Investment Grade Corporate Bond ETF ..	4,590,838	10,131,489,186	0.0	United States
iShares Core Canadian Short Term Corporate Bond Index ETF .....	7,244,945	1,289,931,470	0.6	Canada
iShares Core Canadian Universe Bond Index ETF .....	29,218,999	4,843,585,955	0.6	Canada
iShares Core MSCI EAFE IMI Index ETF .....	7,572,871	5,651,850,862	0.1	Canada
iShares Core MSCI Emerging Markets ETF .....	1,522,235	85,747,975,703	0.0	United States
iShares Core S&P Total U.S. Stock Market ETF .....	14,022,711	53,085,572,099	0.0	United States
iShares Core S&P/TSX Capped Composite Index ETF .....	7,734,419	8,855,974,429	0.1	Canada
iShares U.S. Treasury Bond ETF .....	4,752,936	30,023,388,346	0.0	United States
<i>iShares Core Equity ETF Portfolio</i>				
iShares Core MSCI EAFE IMI Index ETF .....	336,565,934	5,651,850,862	6.0	Canada
iShares Core MSCI Emerging Markets ETF .....	67,236,557	85,747,975,703	0.1	United States
iShares Core S&P Total U.S. Stock Market ETF .....	608,027,354	53,085,572,099	1.1	United States
iShares Core S&P/TSX Capped Composite Index ETF .....	337,007,267	8,855,974,429	3.8	Canada
<i>iShares Core Growth ETF Portfolio</i>				
iShares Broad USD Investment Grade Corporate Bond ETF ..	27,225,959	10,131,489,186	0.3	United States
iShares Core Canadian Short Term Corporate Bond Index ETF .....	45,301,765	1,289,931,470	3.5	Canada
iShares Core Canadian Universe Bond Index ETF .....	171,578,999	4,843,585,955	3.5	Canada
iShares Core MSCI EAFE IMI Index ETF .....	278,025,545	5,651,850,862	4.9	Canada
iShares Core MSCI Emerging Markets ETF .....	60,165,445	85,747,975,703	0.1	United States
iShares Core S&P Total U.S. Stock Market ETF .....	498,324,740	53,085,572,099	0.9	United States
iShares Core S&P/TSX Capped Composite Index ETF .....	276,546,185	8,855,974,429	3.1	Canada
iShares U.S. Treasury Bond ETF .....	28,203,649	30,023,388,346	0.1	United States
<i>iShares Core Income Balanced ETF Portfolio</i>				
iShares Broad USD Investment Grade Corporate Bond ETF ..	2,698,262	10,131,489,186	0.0	United States
iShares Core Canadian Short Term Corporate Bond Index ETF .....	4,256,252	1,289,931,470	0.3	Canada
iShares Core Canadian Universe Bond Index ETF .....	16,912,541	4,843,585,955	0.3	Canada
iShares Core MSCI EAFE IMI Index ETF .....	1,639,743	5,651,850,862	0.0	Canada
iShares Core MSCI Emerging Markets ETF .....	348,588	85,747,975,703	0.0	United States
iShares Core S&P Total U.S. Stock Market ETF .....	3,050,244	53,085,572,099	0.0	United States
iShares Core S&P/TSX Capped Composite Index ETF .....	1,650,091	8,855,974,429	0.0	Canada
iShares U.S. Treasury Bond ETF .....	2,621,882	30,023,388,346	0.0	United States
<i>iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)</i>				
iShares Core MSCI Global Quality Dividend Index ETF .....	71,409,954	298,674,098	23.9	Canada
<i>iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)</i>				
iShares Core MSCI US Quality Dividend Index ETF .....	63,861,257	196,061,635	32.6	Canada

# 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 (%)<sup>(a)</sup></i>	<i>Domicile of Underlying Fund</i>
<i>iShares Diversified Monthly Income ETF</i>				
iShares Canadian HYBRID Corporate Bond Index ETF .....	28,134,944	216,661,767	13.0	Canada
iShares Core Canadian Corporate Bond Index ETF .....	107,156,782	1,686,135,202	6.4	Canada
iShares Core Canadian Government Bond Index ETF .....	9,384,182	590,127,748	1.6	Canada
iShares Core Canadian Short Term Corporate Bond Index ETF .....	70,424,945	1,289,931,470	5.5	Canada
iShares Core S&P U.S. Total Market Index ETF .....	9,000,385	2,219,137,150	0.4	Canada
iShares S&P/TSX Composite High Dividend Index ETF .....	91,174,959	1,340,939,792	6.8	Canada
iShares U.S. High Dividend Equity Index ETF .....	127,496,668	194,077,304	65.7	Canada
iShares U.S. High Yield Bond Index ETF (CAD-Hedged) .....	13,734,342	392,554,002	3.5	Canada
iShares U.S. Small Cap Index ETF (CAD-Hedged) .....	8,884,847	467,413,420	1.9	Canada
<i>iShares Global Healthcare Index ETF (CAD-Hedged)</i>				
iShares Global Healthcare ETF .....	601,445,502	6,016,142,259	10.0	United States
<i>iShares Global Monthly Dividend Index ETF (CAD-Hedged)</i>				
iShares Emerging Markets Dividend ETF .....	29,805	808,621,816	0.0	United States
iShares International Select Dividend ETF .....	65,174	6,165,683,978	0.0	United States
iShares Select Dividend ETF .....	134,647	31,160,987,849	0.0	United States
<i>iShares S&amp;P Global Consumer Discretionary Index ETF (CAD-Hedged)</i>				
iShares Global Consumer Discretionary ETF .....	59,621,592	350,411,120	17.0	United States
<i>iShares S&amp;P Global Industrials Index ETF (CAD-Hedged)</i>				
iShares Global Industrials ETF .....	63,673,560	433,343,291	14.7	United States
<i>iShares S&amp;P/TSX North American Preferred Stock Index ETF (CAD-Hedged)</i>				
iShares Preferred and Income Securities ETF .....	558,987	17,472,941,858	0.0	United States
iShares S&P/TSX Canadian Preferred Share Index ETF .....	524,246	1,001,494,637	0.1	Canada

<sup>(a)</sup> Percentage 0.0 represents rounding to less than 0.1%.

## 13. 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 Core Balanced ETF Portfolio .....	80,494	—	
iShares Core Conservative Balanced ETF Portfolio .....	32,364	—	
iShares Core Equity ETF Portfolio .....	6,477,319	—	
iShares Core Growth ETF Portfolio .....	4,090,012	—	
iShares Core Income Balanced ETF Portfolio .....	452,475	—	
iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged) .....	331,165	—	
iShares Diversified Monthly Income ETF .....	11,415,737	—	
iShares Global Monthly Dividend Index ETF (CAD-Hedged) .....	2,784,842	—	
iShares Global Real Estate Index ETF .....	4,507,978	—	
iShares Gold Bullion ETF .....	14,467,695	—	
iShares S&P/TSX Canadian Preferred Share Index ETF .....	390,196,999	—	
iShares S&P/TSX Capped Information Technology Index ETF .....	12,687,825	480,743	2042

## Notes to Financial Statements

<i>Fund Name</i>	<i>Capital Loss</i>		<i>Non-Capital Loss</i>	
	<i>Carry-Forwards</i>	<i>Amounts</i>	<i>Carry-Forwards</i>	<i>Expiry Year</i>
	<i>(CAD)</i>	<i>(CAD)</i>		
iShares S&P/TSX Capped Materials Index ETF .....	14,860,087	—		
iShares S&P/TSX Capped Utilities Index ETF .....	28,647,508	—		
iShares S&P/TSX Global Gold Index ETF .....	151,757,038	—		
iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged) .....	57,617,447	—		
iShares Silver Bullion ETF .....	36,966,621	253,340	2034	
		1,012,952	2035	
		429,313	2036	
		<u>1,695,605</u>		
iShares U.S. High Dividend Equity Index ETF .....	966,746	—		

### 14. 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 \$522,410. Fees for other services were \$136,500.

# Independent Auditor's Report

To the Unitholders and Trustee of

iShares Canadian Financial Monthly Income ETF  
iShares Canadian Growth Index ETF  
iShares Canadian Select Dividend Index ETF  
iShares Canadian Value Index ETF  
iShares Core Balanced ETF Portfolio  
iShares Core Conservative Balanced ETF Portfolio  
iShares Core Equity ETF Portfolio  
iShares Core Growth ETF Portfolio  
iShares Core Income Balanced ETF Portfolio  
iShares Core MSCI Canadian Quality Dividend Index ETF  
iShares Core MSCI Global Quality Dividend Index ETF  
iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)  
iShares Core MSCI US Quality Dividend Index ETF  
iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)  
iShares Diversified Monthly Income ETF  
iShares Equal Weight Banc & Lifeco ETF  
iShares Global Agriculture Index ETF  
iShares Global Healthcare Index ETF (CAD-Hedged)  
iShares Global Infrastructure Index ETF  
iShares Global Monthly Dividend Index ETF (CAD-Hedged)  
iShares Global Real Estate Index ETF  
iShares Global Water Index ETF  
iShares Gold Bullion ETF  
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)  
iShares S&P Global Industrials Index ETF (CAD-Hedged)  
iShares S&P/TSX Canadian Dividend Aristocrats Index ETF  
iShares S&P/TSX Canadian Preferred Share Index ETF  
iShares S&P/TSX Capped Consumer Staples Index ETF  
iShares S&P/TSX Capped Energy Index ETF  
iShares S&P/TSX Capped Financials Index ETF  
iShares S&P/TSX Capped Information Technology Index ETF  
iShares S&P/TSX Capped Materials Index ETF  
iShares S&P/TSX Capped REIT Index ETF  
iShares S&P/TSX Capped Utilities Index ETF  
iShares S&P/TSX Composite High Dividend Index ETF  
iShares S&P/TSX Global Base Metals Index ETF  
iShares S&P/TSX Global Gold Index ETF  
iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged)  
iShares Silver Bullion ETF  
iShares U.S. High Dividend Equity Index ETF  
iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)  
iShares US Dividend Growers 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.

# Independent Auditor's Report (continued)

## **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.

## **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.

## Independent Auditor's Report (continued)

- 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.

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?

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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:

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Monday through Friday, 8:30 a.m. to 6:30 p.m. (Eastern Time)

Email: [iSharesCanada@blackrock.com](mailto: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

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