

# 2023 Annual Financial Statements

- iShares Cybersecurity and Tech Index ETF • XHAK
- iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF • XSHG
- iShares ESG Advanced Canadian Corporate Bond Index ETF • XCBG
- iShares ESG Advanced MSCI Canada Index ETF • XCSR
- iShares ESG Advanced MSCI EAFE Index ETF • XDSR
- iShares ESG Advanced MSCI USA Index ETF • XUSR
- iShares ESG Aware Canadian Aggregate Bond Index ETF • XSAB
- iShares ESG Aware Canadian Short Term Bond Index ETF • XSTB
- iShares ESG Aware MSCI Canada Index ETF • XESG
- iShares ESG Aware MSCI EAFE Index ETF • XSEA
- iShares ESG Aware MSCI Emerging Markets Index ETF • XSEM
- iShares ESG Aware MSCI USA Index ETF • XSUS
- iShares ESG Balanced ETF Portfolio • GBAL
- iShares ESG Conservative Balanced ETF Portfolio • GCNS
- iShares ESG Equity ETF Portfolio • GEQT
- iShares ESG Growth ETF Portfolio • GGRO
- iShares Exponential Technologies Index ETF • XEXP
- iShares Genomics Immunology and Healthcare Index ETF • XDNA
- iShares Global Clean Energy Index ETF • XCLN
- iShares Global Electric and Autonomous Vehicles Index ETF • XDRV
- iShares MSCI Emerging Markets ex China Index ETF • XEMC
- iShares S&P U.S. Financials Index ETF • XUSF
- iShares S&P/TSX Energy Transition Materials Index ETF • XETM
- iShares Semiconductor Index ETF • XCHP
- iShares U.S. Aerospace & Defense Index ETF • XAD



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# Statements of Financial Position

## iShares Cybersecurity and Tech Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$6,550,348	\$4,237,555
Cash .....		6,183	6,419
Receivables			
Dividends .....		17,272	243
Securities lending income .....		21	—
Issuance of redeemable units .....		1,099,139	—
Investments sold .....		—	154,206
Total assets .....		<u>7,672,963</u>	<u>4,398,423</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		2,017	1,692
Independent review committee fees .....		6	—
Distributions .....		—	152,646
Investments purchased .....		<u>1,095,329</u>	—
Total liabilities .....		<u>1,097,352</u>	<u>154,338</u>
<b>Net assets attributable to holders of redeemable units .....</b>		<u>\$6,575,611</u>	<u>\$4,244,085</u>
<b>Number of redeemable units issued and outstanding .....</b>	7	<u>150,000</u>	<u>125,000</u>
<b>Net assets attributable to holders of redeemable units per unit .....</b>		<u>\$ 43.84</u>	<u>\$ 33.95</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 Cybersecurity and Tech Index ETF

For the periods ended December 31

	Note	2023	2022 <sup>(a)</sup>
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 45,941	\$ 166,391
Foreign exchange gain (loss)		(815)	2,612
Net realized gain (loss) on sale of non-derivative financial assets		237,532	(87,322)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		1,129,200	(668,656)
Total net gain (loss) on investments		<u>1,411,858</u>	<u>(586,975)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		129	—
Securities lending income	10	<u>87</u>	<u>5</u>
Total other income (loss)		216	5
Total income (loss)		<u>1,412,074</u>	<u>(586,970)</u>
<b>EXPENSES</b>			
Management fees	10	20,233	13,849
Independent review committee fees		19	9
Commissions and other portfolio transaction costs		<u>732</u>	<u>1,245</u>
Total expenses		20,984	15,103
Operating profit (loss) before taxes		<u>\$1,391,090</u>	<u>\$ (602,073)</u>
<b>TAXES</b>			
Withholding taxes		<u>6,953</u>	<u>2,196</u>
Total taxes		6,953	2,196
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>		<u>\$1,384,137</u>	<u>\$ (604,269)</u>
<b>Weighted average number of redeemable units</b>		125,205	125,000
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit</b>	3	\$ 11.05	\$ (4.83)

<sup>(a)</sup> The Fund commenced operations on April 26, 2022.

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

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

## iShares Cybersecurity and Tech Index ETF

For the periods ended December 31

	Note	2023	2022 <sup>(a)</sup>
<b>Net assets attributable to holders of redeemable units — beginning of period</b> .....		\$4,244,085	\$ —
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		1,384,137	(604,269)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		1,099,139	5,001,000
Reinvestments of distributions .....		—	30,404
Net redeemable unit transactions .....		1,099,139	5,031,404
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		—	(152,893)
From capital gains .....		(133,141)	—
Return of capital .....		(18,609)	(30,157)
Total distributions to holders of redeemable units .....		(151,750)	(183,050)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the period</b> .....		2,331,526	4,244,085
<b>Net assets attributable to holders of redeemable units — end of period</b> .....		\$6,575,611	\$4,244,085

<sup>(a)</sup> The Fund commenced operations on April 26, 2022.

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

# Statements of Cash Flows

For the periods ended December 31

## iShares Cybersecurity and Tech Index ETF

	2023	2022 <sup>(a)</sup>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 1,384,137	\$ (604,269)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	(123)	27
Net realized (gain) loss on sale of non-derivative financial assets .....	(237,532)	87,322
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(1,129,200)	668,656
Purchases of investments <sup>(b)</sup> .....	(1,527,839)	(6,999,889)
Proceeds from sale of investments <sup>(b)</sup> .....	1,831,313	1,852,150
Changes in receivables .....	(17,050)	(243)
Changes in payables .....	331	1,692
<b>Net cash provided by (used in) operating activities .....</b>	<u>304,037</u>	<u>(4,994,554)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(b)</sup> .....	—	5,001,000
Distributions paid to holders of redeemable units <sup>(c)</sup> .....	(304,396)	—
<b>Net cash provided by (used in) financing activities .....</b>	<u>(304,396)</u>	<u>5,001,000</u>
Unrealized foreign exchange gain (loss) .....	123	(27)
<b>Net increase (decrease) in cash .....</b>	<u>\$ (236)</u>	<u>\$ 6,419</u>
<b>Cash — beginning of period .....</b>	<u>\$ 6,419</u>	<u>\$ —</u>
<b>Cash — end of period .....</b>	<u>\$ 6,183</u>	<u>\$ 6,419</u>
<b>SUPPLEMENTAL INFORMATION<sup>(d)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 21,959	\$ 163,952
Withholding taxes paid .....	3,937	2,135
Interest received .....	129	—

<sup>(a)</sup> The Fund commenced operations on April 26, 2022.

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

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

<sup>(d)</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 Cybersecurity and Tech Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Common Stocks and Income Trusts</b>			
<b>Communications Equipment — 10.7%</b>			
Accton Technology Corp. ....	11,000	138,599	247,174
Calix Inc. ....	3,513	215,587	202,383
Juniper Networks Inc. ....	6,512	265,260	253,137
		619,446	702,694
<b>IT Services — 10.6%</b>			
Akamai Technologies Inc. ....	1,603	229,826	250,158
Change Inc. ....	2,400	41,550	31,875
Netcompany Group AS ....	2,661	150,347	117,301
Okta Inc., Class A. ....	2,527	306,029	301,655
		727,752	700,989
<b>Professional Services — 12.4%</b>			
Booz Allen Hamilton Holding Corp. ....	1,452	182,869	244,897
CACI International Inc., Class A. ....	573	217,554	244,695
My EG Services Bhd. ....	297,900	76,371	69,672
Science Applications International Corp. ....	1,551	193,939	254,253
		670,733	813,517
<b>Software — 65.9%</b>			
A10 Networks Inc. ....	4,177	78,844	72,538
Ahnlab Inc. ....	353	25,376	24,839
Alarm.com Holdings Inc. ....	2,866	224,580	244,206
BlackBerry Ltd. ....	34,742	216,167	163,287
Check Point Software Technologies Ltd. ....	1,276	224,446	257,074
Clear Secure Inc. ....	5,076	169,011	138,215
Crowdstrike Holdings Inc., Class A. ....	792	201,474	266,639
CyberArk Software Ltd. ....	924	199,461	266,888
Darktrace PLC ....	15,690	92,730	96,714
Digital Arts Inc. ....	600	36,495	28,789
Everbridge Inc. ....	2,398	99,635	76,868
Fortinet Inc. ....	3,545	272,274	273,595
Mia Teknoloji AS ....	14,610	24,610	23,548
OneSpan Inc. ....	2,179	35,470	30,801
Palo Alto Networks Inc. ....	628	242,208	244,184
Qualys Inc. ....	990	185,270	256,227
Radware Ltd. ....	2,130	61,447	46,848
Rapid7 Inc. ....	3,319	288,684	249,894
SentinelOne Inc., Class A. ....	9,382	268,924	339,463
TeamViewer AG ....	8,585	156,809	175,818
Tenable Holdings Inc. ....	4,563	284,260	277,132
Trend Micro Inc./Japan ....	3,500	251,552	247,090
Varonis Systems Inc. ....	4,319	209,682	257,871

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Software (continued)</b>			
Zscaler Inc. ....	940	223,690	274,620
		4,073,099	4,333,148
<b>Total Common Stocks and Income Trusts — 99.6%</b>			
		6,091,030	6,550,348
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) ....		(1,226)	—
<b>Total Investments — 99.6%</b>			
		6,089,804	6,550,348
<b>Cash — 0.1%</b>			
			6,183
<b>Other Assets, Less Liabilities — 0.3%</b>			
			19,080
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b>			
			6,575,611

# Statements of Financial Position

As at December 31

## iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$13,159,057	\$14,508,896
Cash .....		56,446	100,133
Receivables			
Interest .....		112,279	116,185
Investments sold .....		361,028	160,711
Total assets .....		<u>13,688,810</u>	<u>14,885,925</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		1,882	2,128
Independent review committee fees .....		9	33
Distributions .....		34,300	34,000
Investments purchased .....		351,605	158,855
Total liabilities .....		<u>387,796</u>	<u>195,016</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$13,301,014</u>	<u>\$14,690,909</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>350,000</u>	<u>400,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 38.00</u>	<u>\$ 36.73</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 ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Interest for distribution purposes		\$ 357,297	\$ 466,792
Net realized gain (loss) on sale of non-derivative financial assets		(391,809)	(523,710)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>941,440</u>	<u>(664,788)</u>
Total net gain (loss) on investments		<u>906,928</u>	<u>(721,706)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		2,695	1,279
Consent fees		4	—
Total other income (loss)		<u>2,699</u>	<u>1,279</u>
Total income (loss)		<u>909,627</u>	<u>(720,427)</u>
<b>EXPENSES</b>			
Management fees	10	19,712	28,337
Independent review committee fees		12	61
Total expenses		<u>19,724</u>	<u>28,398</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 889,903</u>	<u>\$ (748,825)</u>
Weighted average number of redeemable units		315,479	447,945
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 2.82	\$ (1.67)

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

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

## iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$14,690,909	\$13,809,320
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		889,903	(748,825)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		3,659,209	11,571,144
Redemption of redeemable units .....		(5,589,507)	(9,499,080)
Net redeemable unit transactions .....		(1,930,298)	2,072,064
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(345,772)	(413,650)
Return of capital .....		(3,728)	(28,000)
Total distributions to holders of redeemable units .....		(349,500)	(441,650)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		(1,389,895)	881,589
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$13,301,014	\$14,690,909

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

# Statements of Cash Flows

For the years ended December 31

## iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF

2023 2022

### CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 889,903	\$ (748,825)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets .....	391,809	523,710
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(941,440)	664,788
Purchases of investments <sup>(a)</sup> .....	(3,936,500)	(5,618,782)
Proceeds from sale of investments <sup>(a)</sup> .....	3,931,092	5,397,146
Changes in receivables .....	3,906	(20,357)
Changes in payables .....	(270)	209
<b>Net cash provided by (used in) operating activities .....</b>	<b>338,500</b>	<b>197,889</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(a)</sup> .....	39,428	507,142
Payments on redemption of redeemable units <sup>(a)</sup> .....	(72,415)	(226,840)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(349,200)	(435,650)
<b>Net cash provided by (used in) financing activities .....</b>	<b>\$ (382,187)</b>	<b>\$ (155,348)</b>

**Net increase (decrease) in cash .....** (43,687) 42,541

**Cash — beginning of year .....** \$ 100,133 \$ 57,592

**Cash — end of year .....** \$ 56,446 \$ 100,133

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

Interest received .....

	\$ 363,898	\$ 447,714
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<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 ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Corporate Bonds</b>			
<b>Communications — 10.0%</b>			
Bell Canada			
3.35%, March 12, 2025 (Call 01/12/25)	115,000	117,831	112,924
3.55%, March 02, 2026 (Call 12/02/25)	115,000	117,476	112,849
2.90%, August 12, 2026 (Call 05/12/26)	35,000	32,741	33,799
3.60%, September 29, 2027 (Call 06/29/27)	70,000	65,519	68,355
3.80%, August 21, 2028 (Call 05/21/28)	70,000	65,269	68,674
5.15%, November 14, 2028	35,000	35,374	36,278
Rogers Communications Inc.			
3.10%, April 15, 2025	45,000	44,037	43,960
3.65%, March 31, 2027 (Call 01/31/27)	140,000	134,524	136,569
5.70%, September 21, 2028	70,000	69,183	73,580
4.40%, November 02, 2028 (Call 08/02/28)	35,000	33,905	34,885
TELUS Corp.			
3.75%, January 17, 2025 (Call 10/17/24)	140,000	143,421	138,064
3.63%, March 01, 2028 (Call 12/01/27)	70,000	64,592	68,093
Series CZ, 2.75%, July 08, 2026 (Call 05/08/26)	115,000	114,799	110,738
Thomson Reuters Corp., 2.24%, May 14, 2025 (Call 04/14/25)	70,000	69,572	67,652
Verizon Communications Inc., 2.38%, March 22, 2028 (Call 01/22/28)	140,000	125,723	128,985
Walt Disney Co. (The), 3.06%, March 30, 2027	90,000	86,020	86,944
		1,319,986	1,322,349
<b>Consumer Cyclical — 4.9%</b>			
BMW Canada Inc., 4.41%, February 10, 2027			
	35,000	34,079	35,081
Daimler Canada Finance Inc., 1.65%, September 22, 2025			
	70,000	67,516	66,707
Daimler Trucks Finance Canada Inc.			
5.18%, September 19, 2025	35,000	35,152	35,167
2.46%, December 15, 2026	70,000	65,696	65,831
Dollarama Inc., 1.87%, July 08, 2026 (Call 06/08/26)			
	70,000	63,821	65,940
General Motors Financial of Canada Ltd., 3.15%, February 08, 2027 (Call 01/08/27)			
	70,000	64,066	66,627
Honda Canada Finance Inc.			
3.44%, May 23, 2025	95,000	95,907	93,373
1.34%, March 17, 2026	35,000	33,602	32,727
4.87%, September 23, 2027	35,000	35,057	35,599
1.65%, February 25, 2028	70,000	60,051	63,054

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Consumer Cyclical (continued)</b>			
McDonald's Corp., 3.13%, March 04, 2025 (Call 01/04/25)			
	60,000	60,855	58,856
Mercedes-Benz Finance Canada Inc., 5.12%, June 27, 2028			
	35,000	34,760	36,046
		650,562	655,008
<b>Consumer Non-Cyclical — 2.4%</b>			
Metro Inc., 3.39%, December 06, 2027 (Call 09/06/27)			
	70,000	65,728	68,163
Mondelez International Inc., 3.25%, March 07, 2025 (Call 01/07/25)			
	45,000	46,219	44,124
Saputo Inc., 2.24%, June 16, 2027 (Call 04/16/27)			
	70,000	62,166	65,243
Sienna Senior Living Inc., Series B, 3.45%, February 27, 2026 (Call 01/27/26)			
	35,000	35,362	33,451
Sysco Canada Inc., 3.65%, April 25, 2025 (Call 02/25/25)			
	45,000	46,491	44,259
Transurban Finance Co. Pty Ltd., 4.56%, November 14, 2028 (Call 08/14/28)			
	70,000	67,893	69,378
		323,859	324,618
<b>Financial — 75.1%</b>			
Air Lease Corp., 5.40%, June 01, 2028 (Call 05/01/28)			
	35,000	35,044	35,824
Allied Properties Real Estate Investment Trust			
Series G, 3.13%, May 15, 2028 (Call 03/15/28)			
	70,000	58,995	62,074
Series H, 1.73%, February 12, 2026 (Call 01/12/26)			
	60,000	54,038	55,163
Bank of America Corp. <sup>(a)</sup>			
1.98%, September 15, 2027 (Call 09/15/26)			
	70,000	64,514	65,253
3.62%, March 16, 2028 (Call 03/16/27)			
	140,000	134,463	135,640
2.60%, April 04, 2029 (Call 04/04/28)			
	70,000	62,616	64,556
Bank of Montreal			
2.37%, February 03, 2025 (Call 01/03/25)			
	115,000	115,842	111,660
4.61%, September 10, 2025			
	70,000	74,185	70,084
1.55%, May 28, 2026 (Call 04/28/26)			
	70,000	66,398	65,666
2.70%, December 09, 2026			
	45,000	44,893	43,205
3.65%, April 01, 2027 (Call 03/01/27)			
	105,000	100,868	102,442
4.31%, June 01, 2027 (Call 05/01/27)			
	140,000	136,061	139,344
4.71%, December 07, 2027 (Call 11/07/27)			
	140,000	137,309	141,234
3.19%, March 01, 2028			
	140,000	131,785	135,170
5.04%, May 29, 2028 (Call 04/29/28)			
	140,000	137,496	143,253
4.54%, December 18, 2028			
	105,000	105,534	105,525
2.08%, June 17, 2030 (Call 06/17/25) <sup>(a)</sup>			
	75,000	73,151	71,814
1.93%, July 22, 2031 (Call 07/22/26) <sup>(a)</sup>			
	70,000	64,139	65,060

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Financial (continued)</b>			
6.53%, October 27, 2032 (Call 10/27/27) <sup>(a)</sup> .....	70,000	71,316	73,786
6.03%, September 07, 2033 .....	70,000	68,882	73,136
Bank of Nova Scotia (The)			
1.95%, January 10, 2025 .....	140,000	132,799	135,640
2.16%, February 03, 2025 .....	140,000	139,357	135,573
5.50%, December 29, 2025 .....	105,000	104,583	106,619
1.85%, November 02, 2026 .....	140,000	130,200	130,547
2.62%, December 02, 2026 .....	115,000	115,199	110,185
2.95%, March 08, 2027 .....	200,000	190,977	191,089
1.40%, November 01, 2027 .....	70,000	59,760	63,117
3.10%, February 02, 2028 .....	105,000	97,502	101,100
3.93%, May 03, 2032 (Call 05/03/27) <sup>(a)</sup> .....	130,000	123,293	125,722
5.68%, August 02, 2033 (Call 08/02/28) .....	70,000	67,850	71,882
Canadian Imperial Bank of Commerce			
2.75%, March 07, 2025 .....	185,000	176,844	180,327
2.00%, April 17, 2025 .....	115,000	114,660	110,843
3.30%, May 26, 2025 .....	105,000	106,636	103,168
1.10%, January 19, 2026 .....	90,000	84,111	84,184
1.70%, July 15, 2026 .....	105,000	98,199	98,566
2.25%, January 07, 2027 .....	115,000	110,516	108,034
4.95%, June 29, 2027 (Call 05/29/27) .....	140,000	140,929	141,963
5.05%, October 07, 2027 (Call 09/07/27) .....	70,000	69,158	71,264
5.50%, January 14, 2028 .....	70,000	69,779	72,493
2.01%, July 21, 2030 (Call 07/21/25) <sup>(a)</sup> .....	45,000	43,517	42,966
1.96%, April 21, 2031 (Call 04/21/26) <sup>(a)</sup> .....	60,000	53,962	56,113
4.20%, April 07, 2032 (Call 04/07/27) <sup>(a)</sup> .....	105,000	100,822	102,414
5.33%, January 20, 2033 (Call 01/20/28) <sup>(a)</sup> .....	70,000	68,863	70,776
5.35%, April 20, 2033 (Call 04/20/28) <sup>(a)</sup> .....	70,000	69,640	70,897
Canadian Western Bank			
2.61%, January 30, 2025 (Call 12/30/24) .....	70,000	66,481	67,975
1.93%, April 16, 2026 (Call 03/16/26) .....	70,000	65,302	65,905
1.82%, December 16, 2027 (Call 10/16/27) .....	70,000	60,682	63,191
Choice Properties Real Estate Investment Trust, Series L, 4.18%, March 08, 2028 (Call 12/08/27) .....			
	70,000	66,238	68,773
Crombie Real Estate Investment Trust, Series E, 4.80%, January 31, 2025 (Call 11/30/24) .....			
	45,000	46,422	44,578
Equitable Bank, 1.94%, March 10, 2025 .....			
	130,000	125,673	124,555

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Financial (continued)</b>			
Federation des Caisses Desjardins			
5.20%, October 01, 2025 .....	70,000	70,325	70,495
1.09%, January 21, 2026 .....	45,000	43,130	42,030
4.41%, May 19, 2027 .....	70,000	68,364	69,815
5.47%, November 17, 2028 .....	70,000	71,071	72,956
2.86%, May 26, 2030 (Call 05/26/25) <sup>(a)</sup> .....	140,000	135,505	135,335
1.99%, May 28, 2031 (Call 05/28/26) <sup>(a)</sup> .....	90,000	85,424	83,947
5.04%, August 23, 2032 (Call 08/23/27) <sup>(a)</sup> .....	70,000	67,945	70,064
First Capital Real Estate Investment Trust			
Series S, 4.32%, July 31, 2025 .....	70,000	67,479	68,574
Series U, 3.75%, July 12, 2027 (Call 04/12/27) .....	70,000	63,597	65,881
Goldman Sachs Group Inc. (The), 2.01%, February 28, 2029 (Call 02/28/28) <sup>(a)</sup> ..	140,000	119,830	126,044
HSBC Bank Canada			
3.40%, March 24, 2025 .....	130,000	127,286	127,727
1.78%, May 20, 2026 .....	140,000	130,236	132,239
iA Financial Corp. Inc.			
3.19%, February 25, 2032 (Call 02/25/27) <sup>(a)</sup> .....	70,000	66,289	66,515
5.69%, June 20, 2033 (Call 06/20/28) .....	70,000	69,591	72,132
IGM Financial Inc., 3.44%, January 26, 2027 (Call 10/26/26) .....	35,000	33,151	33,793
Intact Financial Corp.			
2.85%, June 07, 2027 (Call 03/07/27) .....	70,000	64,993	66,870
2.18%, May 18, 2028 (Call 03/18/28) ..	70,000	61,515	64,381
JPMorgan Chase & Co., 1.90%, March 05, 2028 (Call 03/05/27) <sup>(a)</sup> .....			
	130,000	116,998	120,229
Laurentian Bank of Canada, 1.95%, March 17, 2025 .....			
	45,000	43,917	43,149
Metropolitan Life Global Funding I, 1.95%, March 20, 2028 .....			
	70,000	61,475	63,704
Morgan Stanley, 1.78%, August 04, 2027 (Call 08/04/26) <sup>(a)</sup> .....			
	140,000	128,512	130,325
National Bank of Canada			
2.58%, February 03, 2025 .....	105,000	103,143	102,133
5.30%, November 03, 2025 .....	70,000	70,438	70,662
1.53%, June 15, 2026 .....	45,000	43,659	42,041
1.57%, August 18, 2026 (Call 08/18/25) <sup>(a)</sup> .....	45,000	43,314	42,782
2.24%, November 04, 2026 .....	70,000	66,229	65,934
5.22%, June 14, 2028 .....	140,000	137,690	144,230
New York Life Global Funding, 2.00%, April 17, 2028 .....			
	70,000	61,075	64,029

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Financial (continued)</b>			
RioCan Real Estate Investment Trust			
Series AB, 2.58%, February 12, 2025 (Call 01/12/25)	35,000	35,106	33,965
Series AC, 2.36%, March 10, 2027 (Call 01/10/27)	70,000	61,957	64,343
Series AD, 1.97%, June 15, 2026 (Call 05/15/26)	70,000	65,235	65,143
Royal Bank of Canada			
1.94%, May 01, 2025	105,000	101,648	101,206
3.37%, September 29, 2025	175,000	169,905	171,154
5.34%, June 23, 2026	70,000	71,335	71,339
5.24%, November 02, 2026	70,000	71,443	71,448
2.33%, January 28, 2027	70,000	67,168	65,959
4.61%, July 26, 2027	105,000	105,178	105,679
4.64%, January 17, 2028	70,000	69,613	70,565
4.63%, May 01, 2028	140,000	136,648	141,193
1.83%, July 31, 2028	70,000	59,059	63,233
2.09%, June 30, 2030 (Call 06/30/25) <sup>(a)</sup>	130,000	125,310	124,565
2.14%, November 03, 2031 (Call 11/03/26) <sup>(a)</sup>	115,000	109,540	106,725
2.94%, May 03, 2032 (Call 05/03/27) <sup>(a)</sup>	60,000	54,719	56,394
1.67%, January 28, 2033 (Call 01/28/28) <sup>(a)</sup>	70,000	59,315	62,451
5.01%, February 01, 2033 (Call 02/01/28) <sup>(a)</sup>	70,000	67,336	70,188
Sun Life Financial Inc. <sup>(a)</sup>			
2.46%, November 18, 2031 (Call 11/18/26)	35,000	34,079	32,918
2.58%, May 10, 2032 (Call 05/10/27)	60,000	54,354	56,110
2.80%, November 21, 2033 (Call 11/21/28)	70,000	62,369	64,326
Toronto-Dominion Bank, 5.42%, July 10, 2026	70,000	69,743	71,511
Toronto-Dominion Bank (The)			
1.94%, March 13, 2025	70,000	69,016	67,651
2.67%, September 09, 2025	140,000	132,480	135,420
1.13%, December 09, 2025	140,000	131,874	131,528
4.34%, January 27, 2026	70,000	68,082	69,745
2.26%, January 07, 2027	70,000	65,895	65,870
4.21%, June 01, 2027	140,000	137,359	138,999
5.38%, October 21, 2027	70,000	70,115	72,233
4.48%, January 18, 2028	100,000	96,133	100,174
1.89%, March 08, 2028	140,000	122,842	127,707
1.90%, September 11, 2028	70,000	58,959	63,248
3.11%, April 22, 2030 (Call 04/22/25) <sup>(a)</sup>	140,000	141,232	136,211
4.86%, March 04, 2031 (Call 03/04/26) <sup>(a)</sup>	70,000	68,332	70,097
3.06%, January 26, 2032 (Call 01/26/27) <sup>(a)</sup>	70,000	65,700	66,392

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Financial (continued)</b>			
Ventas Canada Finance Ltd.			
5.40%, April 21, 2028	70,000	69,839	71,200
Series G, 2.45%, January 04, 2027 (Call 12/04/26)	70,000	66,936	65,084
		9,875,518	9,990,338
<b>Industrial — 4.0%</b>			
Finning International Inc., 2.63%, August 14, 2026 (Call 06/14/26)	35,000	34,750	33,413
Heathrow Funding Ltd., 3.25%, May 21, 2025	115,000	115,295	112,216
John Deere Financial Inc.			
2.41%, January 14, 2025	45,000	45,401	43,845
4.95%, June 14, 2027	70,000	69,809	71,919
5.17%, September 15, 2028	70,000	69,216	73,264
NAV Canada, Series 21-1, 0.94%, February 09, 2026 (Call 01/09/26)	35,000	33,478	32,775
Toromont Industries Ltd., 3.84%, October 27, 2027 (Call 07/27/27)	70,000	67,715	68,716
Transcontinental Inc., 2.28%, July 13, 2026 (Call 06/13/26)	35,000	33,951	32,595
WSP Global Inc., 2.41%, April 19, 2028 (Call 02/19/28)	70,000	62,008	64,634
		531,623	533,377
<b>Technology — 0.5%</b>			
CGI Inc., 2.10%, September 18, 2028 (Call 07/18/28)	70,000	59,684	63,598
<b>Utilities — 2.0%</b>			
Alectra Inc., Series A, 2.49%, May 17, 2027 (Call 02/17/27)	105,000	96,870	99,758
AltaLink LP, 2.75%, May 29, 2026 (Call 02/28/26)	35,000	35,675	33,869
Hydro One Inc., 4.91%, January 27, 2028 (Call 12/27/27)	70,000	70,507	72,332
Hydro One Ltd., 1.41%, October 15, 2027 (Call 08/15/27)	70,000	60,973	63,810
		264,025	269,769
<b>Total Corporate Bonds — 98.9%</b>		<b>13,025,257</b>	<b>13,159,057</b>
<b>Total Investments — 98.9%</b>		<b>13,025,257</b>	<b>13,159,057</b>
<b>Cash — 0.4%</b>			<b>56,446</b>
<b>Other Assets, Less Liabilities — 0.7%</b>			<b>85,511</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>			
<b>— 100.0%</b>			<b>13,301,014</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.

# Statements of Financial Position

# iShares ESG Advanced Canadian Corporate Bond Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$21,748,845	\$12,216,694
Cash .....		79,140	53,983
Receivables			
Interest .....		205,699	107,018
Investments sold .....		359,823	98,590
Total assets .....		<u>22,393,507</u>	<u>12,476,285</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		3,147	1,801
Independent review committee fees .....		25	27
Distributions .....		61,800	31,500
Investments purchased .....		339,268	109,213
Total liabilities .....		<u>404,240</u>	<u>142,541</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$21,989,267</u>	<u>\$12,333,744</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>600,000</u>	<u>350,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 36.65</u>	<u>\$ 35.24</u>

Approved on behalf of the trustee  
**BlackRock Asset Management Canada Limited**

\_\_\_\_\_  
/s/ Marcia Moffat  
Director

\_\_\_\_\_  
/s/ Helen Hayes  
Director

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

# Statements of Comprehensive Income

# iShares ESG Advanced Canadian Corporate Bond Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Interest for distribution purposes .....		\$ 694,955	\$ 414,097
Net realized gain (loss) on sale of non-derivative financial assets .....		(116,602)	(1,253,694)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		<u>836,902</u>	<u>(315,853)</u>
Total net gain (loss) on investments .....		<u>1,415,255</u>	<u>(1,155,450)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		3,895	1,451
Consent fees .....		<u>20</u>	<u>—</u>
Total other income (loss) .....		3,915	1,451
Total income (loss) .....		<u>1,419,170</u>	<u>(1,153,999)</u>
<b>EXPENSES</b>			
Management fees .....	10	34,401	22,968
Independent review committee fees .....		<u>56</u>	<u>44</u>
Total expenses .....		<u>34,457</u>	<u>23,012</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations .....</b>		<u>\$ 1,384,713</u>	<u>\$ (1,177,011)</u>
<b>Weighted average number of redeemable units .....</b>		569,726	374,795
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit .....</b>	3	\$ 2.43	\$ (3.14)

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

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

## iShares ESG Advanced Canadian Corporate Bond Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 12,333,744	\$ 9,895,338
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		1,384,713	(1,177,011)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		10,723,713	27,813,603
Redemption of redeemable units .....		(1,768,553)	(23,798,586)
Net redeemable unit transactions .....		8,955,160	4,015,017
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(632,709)	(340,100)
Return of capital .....		(51,641)	(59,500)
Total distributions to holders of redeemable units .....		(684,350)	(399,600)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		9,655,523	2,438,406
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$ 21,989,267	\$ 12,333,744

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

# Statements of Cash Flows

For the years ended December 31

# iShares ESG Advanced Canadian Corporate Bond Index ETF

2023 2022

## CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 1,384,713	\$ (1,177,011)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets .....	116,602	1,253,694
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(836,902)	315,853
Purchases of investments <sup>(a)</sup> .....	(5,295,726)	(2,414,277)
Proceeds from sale of investments <sup>(a)</sup> .....	5,214,740	2,269,648
Changes in receivables .....	(98,681)	(33,872)
Changes in payables .....	1,344	380
<b>Net cash provided by (used in) operating activities .....</b>	<b>486,090</b>	<b>214,415</b>

## CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(a)</sup> .....	208,695	743,638
Payments on redemption of redeemable units <sup>(a)</sup> .....	(15,578)	(548,077)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(654,050)	(389,350)
<b>Net cash provided by (used in) financing activities .....</b>	<b>\$ (460,933)</b>	<b>\$ (193,789)</b>

<b>Net increase (decrease) in cash .....</b>	<b>25,157</b>	<b>20,626</b>
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<b>Cash — beginning of year .....</b>	<b>\$ 53,983</b>	<b>\$ 33,357</b>
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<b>Cash — end of year .....</b>	<b>\$ 79,140</b>	<b>\$ 53,983</b>
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## SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Interest received .....	\$ 600,169	\$ 381,676
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<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 ESG Advanced Canadian Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Corporate Bonds</b>			
<b>Communications — 18.0%</b>			
AT&T Inc., 4.00%, November 25, 2025 (Call 09/25/25)	240,000	235,140	236,307
<b>Bell Canada</b>			
3.35%, March 12, 2025 (Call 01/12/25)	120,000	118,671	117,834
1.65%, August 16, 2027 (Call 06/16/27)	100,000	88,494	92,166
2.20%, May 29, 2028 (Call 03/29/28)	29,000	25,578	26,677
3.80%, August 21, 2028 (Call 05/21/28)	125,000	123,710	122,633
2.90%, September 10, 2029 (Call 06/10/29)	60,000	51,973	55,732
2.50%, May 14, 2030 (Call 02/14/30)	100,000	88,198	89,423
3.00%, March 17, 2031 (Call 12/17/30)	75,000	65,473	68,082
7.85%, April 02, 2031	25,000	29,106	29,530
7.30%, February 23, 2032	24,000	27,485	27,674
5.85%, November 10, 2032 (Call 08/10/32)	60,000	62,520	65,151
6.10%, March 16, 2035	60,000	66,949	65,319
4.75%, September 29, 2044 (Call 03/29/44)	140,000	129,696	134,690
4.35%, December 18, 2045 (Call 06/18/45)	60,000	51,656	54,470
3.50%, September 30, 2050 (Call 03/30/50)	125,000	97,895	97,168
<b>Bell Telephone Co. of Canada or Bell Canada (The)</b>			
4.55%, February 09, 2030 (Call 12/09/29)	60,000	56,261	60,435
5.15%, February 09, 2053 (Call 08/09/52)	60,000	57,752	61,165
<b>Cogeco Communications Inc., 5.30%, February 16, 2033 (Call 11/16/32)</b>			
60,000	60,542	60,930	
<b>Rogers Communications Inc.</b>			
3.10%, April 15, 2025	140,000	136,739	136,764
3.65%, March 31, 2027 (Call 01/31/27)	120,000	114,398	117,059
5.70%, September 21, 2028	60,000	59,302	63,068
4.40%, November 02, 2028 (Call 08/02/28)	60,000	57,030	59,802
3.75%, April 15, 2029 (Call 02/15/29)	60,000	55,364	57,847
3.25%, May 01, 2029 (Call 02/01/29)	50,000	44,433	46,976
4.25%, April 15, 2032 (Call 01/15/32)	125,000	118,887	120,354
5.90%, September 21, 2033	60,000	58,650	64,580
6.75%, November 09, 2039	120,000	134,429	137,284
6.11%, August 25, 2040 (Call 02/25/40)	60,000	61,221	64,707
5.25%, April 15, 2052 (Call 10/15/51)	165,000	158,095	165,293

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Communications (continued)</b>			
<b>TELUS Corp.</b>			
3.75%, March 10, 2026 (Call 12/10/25)	100,000	97,268	98,524
3.63%, March 01, 2028 (Call 12/01/27)	60,000	58,400	58,365
2.05%, October 07, 2030 (Call 07/07/30)	130,000	107,114	111,586
5.25%, November 15, 2032 (Call 08/15/32)	125,000	125,392	129,569
5.75%, September 08, 2033	60,000	58,615	64,179
4.75%, January 17, 2045 (Call 07/17/44)	180,000	167,687	169,570
<b>Series CAA, 3.15%, February 19, 2030 (Call 11/19/29)</b>			
45,000	40,413	41,744	
<b>Series CAB, 3.95%, February 16, 2050 (Call 08/16/49)</b>			
120,000	89,461	98,778	
<b>Series CAC, 2.35%, January 27, 2028 (Call 11/27/27)</b>			
60,000	54,576	55,657	
<b>Series CAF, 2.85%, November 13, 2031 (Call 08/13/31)</b>			
55,000	46,606	48,545	
<b>Series CW, 4.70%, March 06, 2048 (Call 09/06/47)</b>			
60,000	51,433	55,779	
<b>Series CY, 3.30%, May 02, 2029 (Call 02/02/29)</b>			
80,000	74,129	75,822	
<b>Series CZ, 2.75%, July 08, 2026 (Call 05/08/26)</b>			
50,000	48,716	48,147	
<b>Thomson Reuters Corp., 2.24%, May 14, 2025 (Call 04/14/25)</b>			
100,000	95,618	96,646	
<b>Verizon Communications Inc.</b>			
<b>2.38%, March 22, 2028 (Call 01/22/28)</b>			
70,000	61,736	64,493	
<b>2.50%, May 16, 2030 (Call 02/16/30)</b>			
100,000	88,057	89,365	
<b>Series MPLE, 4.05%, March 22, 2051 (Call 09/22/50)</b>			
60,000	48,253	51,738	
<b>Walt Disney Co. (The), 3.06%, March 30, 2027</b>			
100,000	95,150	96,604	
	3,844,271	3,954,231	
<b>Consumer Cyclical — 3.6%</b>			
<b>BMW Canada Inc., 4.76%, February 10, 2025</b>			
120,000	119,687	119,741	
<b>Daimler Canada Finance Inc., 1.65%, September 22, 2025</b>			
60,000	55,792	57,177	
<b>Daimler Trucks Finance Canada Inc.</b>			
<b>5.18%, September 19, 2025</b>			
60,000	59,279	60,286	
<b>2.46%, December 15, 2026</b>			
64,000	58,108	60,188	
<b>Dollarama Inc.</b>			
<b>5.08%, October 27, 2025 (Call 09/27/25)</b>			
75,000	75,856	75,650	
<b>1.51%, September 20, 2027 (Call 07/20/27)</b>			
12,000	10,447	10,891	
<b>2.44%, July 09, 2029 (Call 04/09/29)</b>			
60,000	52,299	54,517	

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Consumer Cyclical (continued)</b>			
General Motors Financial of Canada Ltd., 1.75%, April 15, 2026 (Call 03/15/26)	70,000	62,118	65,410
Honda Canada Finance Inc. 3.44%, May 23, 2025	60,000	58,232	58,973
1.34%, March 17, 2026	60,000	54,619	56,103
1.65%, February 25, 2028	120,000	101,878	108,093
Mercedes-Benz Finance Canada Inc., 5.12%, June 27, 2028	60,000	60,039	61,793
		768,354	788,822
<b>Consumer Non-Cyclical — 3.5%</b>			
Loblaw Companies Ltd. 4.49%, December 11, 2028 (Call 09/11/28)	158,000	160,083	160,058
5.01%, September 13, 2032 (Call 06/13/32)	70,000	69,817	72,709
Metro Inc. 3.39%, December 06, 2027 (Call 09/06/27)	52,000	49,560	50,635
5.97%, October 15, 2035	65,000	70,183	71,838
3.41%, February 28, 2050 (Call 08/28/49)	120,000	94,178	96,082
Mondelez International Inc., 3.25%, March 07, 2025 (Call 01/07/25)	62,000	61,082	60,793
Nestle Holdings Inc., Series MPLE, 2.19%, January 26, 2029 (Call 11/26/28)	168,000	151,816	154,969
Saputo Inc. 2.30%, June 22, 2028 (Call 04/22/28)	50,000	44,634	45,799
5.49%, November 20, 2030	60,000	60,840	63,052
		762,193	775,935
<b>Financial — 60.1%</b>			
Air Lease Corp., 5.40%, June 01, 2028 (Call 05/01/28)	60,000	60,076	61,412
Allied Properties Real Estate Investment Trust Series D, 3.39%, August 15, 2029 (Call 05/15/29)	95,000	83,388	82,322
Series H, 1.73%, February 12, 2026 (Call 01/12/26)	50,000	45,555	45,969
Series I, 3.10%, February 06, 2032 (Call 11/06/31)	50,000	42,089	38,991
Aviva PLC, Series MPLE, 4.00%, October 02, 2030	185,000	173,380	168,310
Bank of America Corp. <sup>(a)</sup> 3.52%, March 24, 2026 (Call 03/24/25)	8,000	7,739	7,839
1.98%, September 15, 2027 (Call 09/15/26)	120,000	108,222	111,862
3.62%, March 16, 2028 (Call 03/16/27)	140,000	135,057	135,640

# iShares ESG Advanced Canadian Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Financial (continued)</b>			
Bank of Montreal 2.37%, February 03, 2025 (Call 01/03/25)	125,000	121,909	121,369
1.55%, May 28, 2026 (Call 04/28/26)	200,000	183,985	187,617
2.70%, December 09, 2026	140,000	132,907	134,415
3.65%, April 01, 2027 (Call 03/01/27)	220,000	213,762	214,641
4.31%, June 01, 2027 (Call 05/01/27)	100,000	99,821	99,531
4.71%, December 07, 2027 (Call 11/07/27)	123,000	122,050	124,084
3.19%, March 01, 2028	175,000	170,231	168,963
5.04%, May 29, 2028 (Call 04/29/28)	120,000	120,204	122,788
4.54%, December 18, 2028	120,000	120,611	120,600
2.08%, June 17, 2030 (Call 06/17/25) <sup>(a)</sup>	65,000	60,685	62,239
1.93%, July 22, 2031 (Call 07/22/26) <sup>(a)</sup>	71,000	63,629	65,989
6.03%, September 07, 2033	60,000	59,073	62,688
Bank of Nova Scotia (The) 1.95%, January 10, 2025	120,000	113,658	116,263
2.16%, February 03, 2025	125,000	120,149	121,047
5.50%, December 29, 2025	120,000	119,622	121,851
1.85%, November 02, 2026	190,000	174,362	177,171
2.62%, December 02, 2026	63,000	58,983	60,362
2.95%, March 08, 2027	290,000	275,966	277,079
1.40%, November 01, 2027	190,000	164,376	171,318
3.10%, February 02, 2028	70,000	67,009	67,400
3.93%, May 03, 2032 (Call 05/03/27) <sup>(a)</sup>	120,000	116,858	116,051
5.68%, August 02, 2033 (Call 08/02/28)	60,000	59,722	61,614
Barclays PLC, 2.17%, June 23, 2027 (Call 06/23/26) <sup>(a)</sup>	220,000	195,053	203,509
Canadian Imperial Bank of Commerce 2.75%, March 07, 2025	255,000	247,374	248,558
2.00%, April 17, 2025	130,000	122,631	125,301
3.30%, May 26, 2025	135,000	134,714	132,645
1.10%, January 19, 2026	125,000	112,529	116,922
1.70%, July 15, 2026	100,000	90,518	93,873
2.25%, January 07, 2027	100,000	91,742	93,942
5.05%, October 07, 2027 (Call 09/07/27)	190,000	190,276	193,432
5.50%, January 14, 2028	60,000	60,416	62,137
2.01%, July 21, 2030 (Call 07/21/25) <sup>(a)</sup>	60,000	55,756	57,288
1.96%, April 21, 2031 (Call 04/21/26) <sup>(a)</sup>	76,000	68,604	71,076
4.20%, April 07, 2032 (Call 04/07/27) <sup>(a)</sup>	180,000	176,194	175,567
5.35%, April 20, 2033 (Call 04/20/28) <sup>(a)</sup>	60,000	59,287	60,769

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Financial (continued)</b>			
Canadian Western Bank			
2.61%, January 30, 2025			
(Call 12/30/24) .....	125,000	120,893	121,384
1.93%, April 16, 2026 (Call 03/16/26) .	100,000	90,837	94,151
Choice Properties Real Estate Investment Trust			
6.00%, June 24, 2032			
(Call 03/24/32) .....	60,000	62,274	64,308
5.70%, February 28, 2034 .....	60,000	60,236	62,708
Series J, 3.55%, January 10, 2025			
(Call 11/10/24) .....	60,000	58,114	58,971
Series L, 4.18%, March 08, 2028			
(Call 12/08/27) .....	120,000	114,364	117,897
Crombie Real Estate Investment Trust			
Series F, 3.68%, August 26, 2026			
(Call 06/26/26) .....	100,000	96,002	96,725
Series J, 3.13%, August 12, 2031			
(Call 05/12/31) .....	60,000	49,852	51,427
Federation des Caisses Desjardins			
5.20%, October 01, 2025 .....	60,000	59,403	60,424
1.09%, January 21, 2026 .....	100,000	90,644	93,400
1.59%, September 10, 2026 .....	100,000	90,975	93,255
4.41%, May 19, 2027 .....	120,000	119,356	119,682
2.86%, May 26, 2030			
(Call 05/26/25) <sup>(a)</sup> .....	60,000	56,837	58,001
1.99%, May 28, 2031			
(Call 05/28/26) <sup>(a)</sup> .....	74,000	66,621	69,023
5.04%, August 23, 2032			
(Call 08/23/27) <sup>(a)</sup> .....	60,000	57,928	60,055
First Capital Real Estate Investment Trust			
3.45%, March 01, 2028			
(Call 01/01/28) .....	60,000	53,179	55,096
Series T, 3.60%, May 06, 2026			
(Call 02/06/26) .....	50,000	48,087	48,016
Goldman Sachs Group Inc. (The) <sup>(a)</sup>			
2.60%, November 30, 2027			
(Call 11/30/26) .....	100,000	90,807	94,305
2.01%, February 28, 2029			
(Call 02/28/28) .....	100,000	87,800	90,031
Great-West Lifeco Inc.			
3.34%, February 28, 2028			
(Call 11/28/27) .....	60,000	55,974	58,064
2.98%, July 08, 2050 (Call 01/08/50) .	65,000	45,967	50,413
HCN Canadian Holdings-1 LP, 2.95%,			
January 15, 2027 (Call 11/15/26) ....	60,000	56,653	56,102
HSBC Bank Canada			
3.40%, March 24, 2025 .....	100,000	98,889	98,251
1.78%, May 20, 2026 .....	72,000	66,036	68,009
iA Financial Corp. Inc., 3.07%,			
September 24, 2031			
(Call 09/24/26) <sup>(a)</sup> .....	50,000	46,377	47,635

# iShares ESG Advanced Canadian Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Financial (continued)</b>			
IGM Financial Inc.			
3.44%, January 26, 2027			
(Call 10/26/26) .....	61,000	57,796	58,896
4.56%, January 25, 2047			
(Call 07/25/46) .....	120,000	116,650	115,028
Intact Financial Corp.			
3.69%, March 24, 2025			
(Call 02/24/25) .....	75,000	73,334	73,922
2.85%, June 07, 2027			
(Call 03/07/27) .....	100,000	94,040	95,529
6.40%, November 23, 2039 .....	50,000	59,019	59,536
2.95%, December 16, 2050			
(Call 06/16/50) .....	60,000	40,854	45,786
JPMorgan Chase & Co., 1.90%,			
March 05, 2028 (Call 03/05/27) <sup>(a)</sup> ....	55,000	50,287	50,866
Laurentian Bank of Canada, 1.95%,			
March 17, 2025 .....	81,000	76,352	77,668
Metropolitan Life Global Funding I,			
1.95%, March 20, 2028 .....	120,000	105,211	109,206
Morgan Stanley, 1.78%, August 04, 2027			
(Call 08/04/26) <sup>(a)</sup> .....	100,000	89,691	93,089
National Bank of Canada			
2.58%, February 03, 2025 .....	100,000	96,110	97,269
5.30%, November 03, 2025 .....	120,000	120,280	121,135
1.57%, August 18, 2026			
(Call 08/18/25) <sup>(a)</sup> .....	108,000	101,656	102,677
5.22%, June 14, 2028 .....	120,000	118,481	123,626
5.43%, August 16, 2032			
(Call 08/16/27) <sup>(a)</sup> .....	108,000	109,033	109,319
New York Life Global Funding, 2.00%,			
April 17, 2028 .....	60,000	52,525	54,882
Power Corp. of Canada, 4.81%,			
January 31, 2047 (Call 07/31/46) ....	52,000	49,885	52,384
Primaris Real Estate Investment Trust,			
4.73%, March 30, 2027			
(Call 02/28/27) .....	60,000	57,692	58,831
Prologis LP, 5.25%, January 15, 2031			
(Call 10/15/30) .....	120,000	121,174	123,796
RioCan Real Estate Investment Trust			
4.63%, May 01, 2029 (Call 03/01/29) .	65,000	63,323	63,057
Series AB, 2.58%, February 12, 2025			
(Call 01/12/25) .....	60,000	56,799	58,227
Series AD, 1.97%, June 15, 2026			
(Call 05/15/26) .....	14,000	12,536	13,029
Series AE, 2.83%,			
November 08, 2028			
(Call 09/08/28) .....	60,000	50,609	53,880
Royal Bank of Canada			
1.94%, May 01, 2025 .....	159,000	150,103	153,255
3.37%, September 29, 2025 .....	300,000	293,188	293,407
2.33%, January 28, 2027 .....	290,000	266,574	273,259
4.61%, July 26, 2027 .....	155,000	154,248	156,003
4.64%, January 17, 2028 .....	155,000	154,216	156,250
4.63%, May 01, 2028 .....	120,000	121,092	121,022

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares ESG Advanced Canadian Corporate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Financial (continued)</b>			
1.83%, July 31, 2028	100,000	88,014	90,333
5.23%, June 24, 2030	120,000	120,322	125,170
2.09%, June 30, 2030			
(Call 06/30/25) <sup>(a)</sup>	80,000	73,831	76,656
2.14%, November 03, 2031			
(Call 11/03/26) <sup>(a)</sup>	180,000	163,501	167,048
2.94%, May 03, 2032			
(Call 05/03/27) <sup>(a)</sup>	70,000	64,702	65,793
1.67%, January 28, 2033			
(Call 01/28/28) <sup>(a)</sup>	50,000	41,642	44,608
5.01%, February 01, 2033			
(Call 02/01/28) <sup>(a)</sup>	100,000	99,586	100,268
Sun Life Financial Inc. <sup>(a)</sup>			
2.58%, May 10, 2032 (Call 05/10/27)	135,000	125,623	126,248
2.80%, November 21, 2033			
(Call 11/21/28)	71,000	62,977	65,245
2.06%, October 01, 2035			
(Call 10/01/30)	135,000	108,639	113,862
5.40%, May 29, 2042 (Call 05/29/37)	60,000	64,323	61,955
TMX Group Ltd., Series E, 3.78%, June 05, 2028 (Call 03/05/28)	60,000	58,078	58,876
Toronto-Dominion Bank, 5.49%, September 08, 2028	60,000	59,264	62,763
Toronto-Dominion Bank (The)			
1.94%, March 13, 2025	135,000	129,836	130,470
2.67%, September 09, 2025	360,000	344,684	348,223
2.26%, January 07, 2027	135,000	125,578	127,035
4.21%, June 01, 2027	300,000	295,390	297,855
4.48%, January 18, 2028	120,000	116,462	120,208
1.89%, March 08, 2028	180,000	158,795	164,195
1.90%, September 11, 2028	137,000	122,726	123,784
4.68%, January 08, 2029	180,000	180,817	182,193
3.11%, April 22, 2030			
(Call 04/22/25) <sup>(a)</sup>	241,000	230,696	234,477
4.86%, March 04, 2031			
(Call 03/04/26) <sup>(a)</sup>	120,000	119,546	120,166
3.06%, January 26, 2032			
(Call 01/26/27) <sup>(a)</sup>	190,000	176,626	180,207
Ventas Canada Finance Ltd.			
Series G, 2.45%, January 04, 2027			
(Call 12/04/26)	72,000	64,895	66,944
Series H, 3.30%, December 01, 2031			
(Call 09/01/31)	60,000	50,656	52,811
		13,004,244	13,222,004
<b>Industrial — 6.7%</b>			
Aeroports de Montreal, 5.67%, October 16, 2037	65,000	73,776	72,871
British Columbia Ferry Services Inc.			
5.02%, March 20, 2037	46,000	47,247	48,584
Series 19-1, 2.79%, October 15, 2049			
(Call 04/15/49)	83,000	60,469	62,945
Finning International Inc., 4.45%, May 16, 2028 (Call 04/16/28)	60,000	58,834	60,178

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Industrial (continued)</b>			
Greater Toronto Airports Authority			
2.73%, April 03, 2029 (Call 01/03/29)	135,000	126,655	127,834
5.30%, February 25, 2041	50,000	54,041	55,570
Series 02-3, 6.98%, October 15, 2032	100,000	115,233	118,875
Series 19-2, 2.75%, October 17, 2039			
(Call 04/17/39)	59,000	46,213	48,166
Series 20-1, 1.54%, May 03, 2028			
(Call 03/03/28)	81,000	71,477	73,584
Series 21-1, 3.15%, October 05, 2051			
(Call 04/05/51)	135,000	112,059	110,764
Heathrow Funding Ltd.			
3.25%, May 21, 2025	135,000	131,094	131,732
Series MPLE, 3.66%, January 13, 2031 (Call 10/13/30)	45,000	44,501	41,785
Series MPLE, 3.73%, April 13, 2035			
(Call 01/13/33)	11,000	9,529	9,893
John Deere Financial Inc.			
2.41%, January 14, 2025	120,000	115,617	116,920
5.17%, September 15, 2028	60,000	59,333	62,797
NAV Canada			
3.53%, February 23, 2046			
(Call 08/23/45)	50,000	45,586	44,662
3.29%, March 30, 2048			
(Call 09/30/47)	66,000	53,117	56,223
2.92%, September 29, 2051			
(Call 03/29/51)	18,000	13,523	14,166
Stantec Inc., 5.39%, June 27, 2030	40,000	39,777	41,326
Toromont Industries Ltd., 3.84%, October 27, 2027 (Call 07/27/27)	50,000	50,550	49,083
Waste Management of Canada Corp., 2.60%, September 23, 2026			
(Call 07/23/26)	100,000	95,054	95,831
WSP Global Inc., 2.41%, April 19, 2028			
(Call 02/19/28)	35,000	30,864	32,317
		1,454,549	1,476,106
<b>Technology — 0.3%</b>			
CGI Inc., 2.10%, September 18, 2028			
(Call 07/18/28)	60,000	53,062	54,513
<b>Utilities — 6.7%</b>			
Alectra Inc.			
1.75%, February 11, 2031			
(Call 11/11/30)	45,000	36,911	38,462
5.23%, November 14, 2052			
(Call 05/14/52)	33,000	35,391	37,336
AltaLink LP			
2.75%, May 29, 2026 (Call 02/28/26)	60,000	56,578	58,062
3.99%, June 30, 2042	65,000	60,360	60,971
4.05%, November 21, 2044			
(Call 05/21/44)	100,000	97,849	94,330
3.72%, December 03, 2046			
(Call 06/03/46)	54,000	45,921	48,374

# Schedule of Investment Portfolio (continued)

# iShares ESG Advanced Canadian Corporate Bond Index ETF

As at December 31, 2023

<u>Security</u>	<u>Par Value (\$)</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
<b>Utilities (continued)</b>			
FortisAlberta Inc., 4.86%, May 26, 2053 (Call 11/26/52) .....	80,000	79,955	85,315
Hydro One Inc. 2.77%, February 24, 2026 (Call 11/24/25) .....	115,000	112,089	111,851
4.91%, January 27, 2028 (Call 12/27/27) .....	100,000	103,395	103,331
3.02%, April 05, 2029 (Call 01/05/29) .	70,000	66,076	67,099
2.23%, September 17, 2031 (Call 06/17/31) .....	120,000	104,115	105,560
6.93%, June 01, 2032 .....	60,000	69,864	70,480
4.16%, January 27, 2033 (Call 10/27/32) .....	55,000	54,792	55,047
4.89%, March 13, 2037 .....	58,000	59,944	60,189
5.49%, July 16, 2040 .....	50,000	52,872	55,730
4.39%, September 26, 2041 .....	50,000	48,546	49,367
4.17%, June 06, 2044 (Call 12/06/43) .....	60,000	55,036	57,482
3.91%, February 23, 2046 (Call 08/23/45) .....	50,000	47,329	46,038
3.63%, June 25, 2049 (Call 12/25/48) .....	170,000	145,073	148,799
National Grid Electricity Transmission PLC, 5.22%, September 16, 2031 (Call 06/16/31) .....	120,000	123,275	123,411
		<u>1,455,371</u>	<u>1,477,234</u>
<b>Total Corporate Bonds — 98.9%</b> .....		<u>21,342,044</u>	<u>21,748,845</u>
<b>Total Investments — 98.9%</b> .....		<u>21,342,044</u>	<u>21,748,845</u>
<b>Cash — 0.4%</b> .....			<u>79,140</u>
<b>Other Assets, Less Liabilities — 0.7%</b> .....			<u>161,282</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>			
— <b>100.0%</b> .....			<u>21,989,267</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 ESG Advanced MSCI Canada Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$172,226,768	\$140,066,811
Cash .....		346,111	259,920
Receivables			
Dividends .....		349,057	303,333
Securities lending income .....		2,933	1,994
Investments sold .....		865,554	996,694
Total assets .....		<u>173,790,423</u>	<u>141,628,752</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		23,760	20,253
Independent review committee fees .....		204	201
Distributions .....		1,010,548	1,077,069
Total liabilities .....		<u>1,034,512</u>	<u>1,097,523</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$172,755,911</u>	<u>\$140,531,229</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>2,800,000</u>	<u>2,550,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 61.70</u>	<u>\$ 55.11</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 ESG Advanced MSCI Canada Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 4,766,692	\$ 4,010,603
Foreign exchange gain (loss)		(1,036)	6,767
Net realized gain (loss) on sale of non-derivative financial assets		(1,027,602)	(4,733,469)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		18,462,803	(23,372,036)
Total net gain (loss) on investments		<u>22,200,857</u>	<u>(24,088,135)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		10,593	3,395
Securities lending income	10	<u>43,682</u>	<u>12,953</u>
Total other income (loss)		<u>54,275</u>	<u>16,348</u>
Total income (loss)		<u>22,255,132</u>	<u>(24,071,787)</u>
<b>EXPENSES</b>			
Management fees	10	260,231	237,271
Independent review committee fees		435	471
Commissions and other portfolio transaction costs		<u>8,430</u>	<u>13,335</u>
Total expenses		<u>269,096</u>	<u>251,077</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 21,986,036</u>	<u>\$ (24,322,864)</u>
Weighted average number of redeemable units		2,696,849	2,437,740
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 8.15	\$ (9.98)

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

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

iShares ESG Advanced MSCI Canada Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$140,531,229	\$123,901,756
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		21,986,036	(24,322,864)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		29,076,922	114,119,911
Reinvestments of distributions .....		—	776,186
Redemption of redeemable units .....		(14,437,378)	(69,391,405)
Net redeemable unit transactions .....		14,639,544	45,504,692
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(4,400,898)	(3,776,169)
From capital gains .....		—	(520,073)
From capital gains redemption in kind .....		—	(256,113)
Total distributions to holders of redeemable units .....		(4,400,898)	(4,552,355)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		32,224,682	16,629,473
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$172,755,911	\$140,531,229

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

# Statements of Cash Flows

## iShares ESG Advanced MSCI Canada 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 .....	\$ 21,986,036	\$ (24,322,864)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	1,983	(821)
Net realized (gain) loss on sale of non-derivative financial assets .....	1,027,602	4,733,469
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(18,462,803)	23,372,036
Purchases of investments <sup>(a)</sup> .....	(17,497,479)	(23,303,810)
Proceeds from sale of investments <sup>(a)</sup> .....	17,438,340	22,329,302
Changes in receivables .....	(46,663)	13,350
Changes in payables .....	3,510	3,480
<b>Net cash provided by (used in) operating activities .....</b>	<b>4,450,526</b>	<b>2,824,142</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	205,075	656,616
Payments on redemption of redeemable units <sup>(a)</sup> .....	(100,008)	(390,339)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(4,467,419)	(3,191,663)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(4,362,352)</b>	<b>(2,925,386)</b>
Unrealized foreign exchange gain (loss) .....	(1,983)	821
<b>Net increase (decrease) in cash .....</b>	<b>\$ 86,191</b>	<b>\$ (100,423)</b>
<b>Cash — beginning of year .....</b>	<b>\$ 259,920</b>	<b>\$ 360,343</b>
<b>Cash — end of year .....</b>	<b>\$ 346,111</b>	<b>\$ 259,920</b>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received .....	\$ 4,720,968	\$ 4,025,923
Interest received .....	10,593	3,395

<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 ESG Advanced MSCI Canada Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Common Stocks and Income Trusts</b>			
<b>Communication Services — 2.3%</b>			
BCE Inc.	7,638	479,945	398,474
Cineplex Inc.	6,608	77,608	55,309
Cogeco Communications Inc.	1,426	133,978	84,633
Cogeco Inc.	505	36,538	28,871
Rogers Communications Inc., Class B, NVS	36,940	2,283,129	2,291,388
TELUS Corp.	49,956	1,389,275	1,177,963
		4,400,473	4,036,638
<b>Consumer Discretionary — 5.8%</b>			
Aritzia Inc.	8,523	331,051	234,383
AutoCanada Inc.	2,495	85,033	57,136
Canada Goose Holdings Inc.	5,392	190,482	84,870
Dollarama Inc.	29,429	2,013,618	2,810,175
Gildan Activewear Inc.	18,259	781,204	800,109
Linamar Corp.	4,507	298,376	288,538
Magna International Inc.	28,318	2,503,999	2,217,016
Park Lawn Corp.	3,546	110,655	69,998
Pet Valu Holdings Ltd.	3,991	128,740	114,861
Restaurant Brands International Inc.	29,930	2,889,369	3,098,653
Sleep Country Canada Holdings Inc.	3,625	102,336	92,836
Spin Master Corp.	3,653	148,788	127,344
		9,583,651	9,995,919
<b>Consumer Staples — 4.4%</b>			
Empire Co. Ltd., Class A, NVS	14,955	540,918	524,173
George Weston Ltd.	6,461	906,406	1,062,834
Jamieson Wellness Inc.	4,373	151,180	138,755
Loblaw Companies Ltd.	16,360	1,637,674	2,098,661
Maple Leaf Foods Inc.	8,282	224,449	209,038
Metro Inc./CN	23,948	1,592,297	1,642,593
Neighbourly Pharmacy Inc.	2,394	36,934	40,195
North West Co. Inc. (The)	4,996	174,791	196,193
Premium Brands Holdings Corp.	4,647	464,753	436,957
Primo Water Corp.	16,828	297,740	335,887
Rogers Sugar Inc.	9,621	55,440	51,761
Saputo Inc.	26,344	800,962	706,810
SunOpta Inc.	9,171	92,531	66,306
		6,976,075	7,510,163
<b>Financials — 46.0%</b>			
Bank of Montreal	75,052	9,462,280	9,840,068
Bank of Nova Scotia (The)	125,492	9,688,022	8,094,234
Brookfield Asset Management Ltd.	36,512	1,668,498	1,943,169
Brookfield Reinsurance Ltd.	785	36,758	41,605
Canaccord Genuity Group Inc.	9,026	102,174	68,597
Canadian Imperial Bank of Commerce	96,233	6,444,135	6,139,665
Canadian Western Bank	10,087	322,099	311,386
Definity Financial Corp.	8,489	332,579	318,677
ECN Capital Corp.	25,341	123,256	76,023
EQB Inc.	2,942	193,212	256,631
Fiera Capital Corp., Class A	8,929	80,130	54,377
goeasy Ltd.	1,381	174,357	218,281
Great-West Lifeco Inc.	29,059	1,034,887	1,274,528

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Financials (continued)</b>			
iA Financial Corp. Inc.	10,574	779,511	955,149
IGM Financial Inc.	8,720	356,548	305,287
Intact Financial Corp.	18,524	3,287,210	3,776,303
Laurentian Bank of Canada	4,440	170,241	123,743
National Bank of Canada	35,187	3,280,302	3,553,887
Power Corp. of Canada	59,942	2,215,762	2,271,202
Royal Bank of Canada	135,557	17,175,615	18,164,638
Sprott Inc.	2,328	113,193	104,481
Sun Life Financial Inc.	61,108	3,940,824	4,199,342
TMX Group Ltd.	28,978	777,694	928,745
Toronto-Dominion Bank (The)	189,404	16,505,477	16,216,770
Trisura Group Ltd.	4,765	181,209	162,010
		78,445,973	79,398,798
<b>Health Care — 0.4%</b>			
Andlauer Healthcare Group Inc.	2,020	91,900	82,780
Bausch Health Companies Inc.	28,597	628,672	303,986
Extencicare Inc.	7,583	54,871	55,204
Knight Therapeutics Inc.	7,409	39,284	38,453
Sienna Senior Living Inc.	7,467	102,269	85,796
Well Health Technologies Corp.	22,796	111,871	87,764
		1,028,867	653,983
<b>Industrials — 8.1%</b>			
ADENTRA Inc.	1,852	49,392	59,208
Aecon Group Inc.	6,467	99,464	84,524
Air Canada	18,383	408,044	343,578
ATS Corp.	8,796	429,940	502,340
Badger Infrastructure Solutions Ltd.	3,608	117,942	146,882
Ballard Power Systems Inc.	24,733	355,049	121,439
Boyd Group Services Inc.	2,228	447,133	620,476
Brookfield Business Corp., Class A	2,647	67,545	81,713
Calian Group Ltd.	1,256	82,040	71,956
Chorus Aviation Inc.	10,461	39,481	26,780
Element Fleet Management Corp.	40,536	594,890	873,956
Exchange Income Corp.	2,384	108,178	107,518
Finning International Inc.	15,106	506,001	578,862
Lion Electric Co. (The)	12,301	60,408	29,030
MDA Ltd.	9,747	85,741	112,285
NFI Group Inc.	9,216	152,043	126,167
RB Global Inc.	18,954	1,452,199	1,680,651
Richelieu Hardware Ltd.	5,560	227,684	266,769
Russel Metals Inc.	6,417	202,141	288,958
Stantec Inc.	11,552	738,400	1,228,902
Thomson Reuters Corp.	16,591	2,267,915	3,214,174
Toromont Industries Ltd.	8,555	901,377	993,236
WSP Global Inc.	12,975	2,010,506	2,409,977
		11,403,513	13,969,381
<b>Information Technology — 15.9%</b>			
BlackBerry Ltd.	58,033	534,711	272,755
Celestica Inc.	12,482	197,998	484,426
CGI Inc.	21,752	2,418,476	3,087,696
Constellation Software Inc.	2,096	4,748,962	6,885,926
Descartes Systems Group Inc. (The)	8,858	837,113	986,161
Docebo Inc.	1,513	89,481	96,817
Dye & Durham Ltd.	4,086	61,196	58,675

# Schedule of Investment Portfolio (continued)

# iShares ESG Advanced MSCI Canada Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Information Technology (continued)</b>			
Enghouse Systems Ltd. ....	4,627	149,325	162,408
HUT 8 Corp. ....	4,466	71,818	78,959
Kinaxis Inc. ....	2,973	480,773	442,115
Lightspeed Commerce Inc. ....	14,326	703,718	398,549
Open Text Corp. ....	28,234	1,547,363	1,572,352
Shopify Inc., Class A ....	125,268	11,885,136	12,922,647
Softchoice Corp. ....	2,845	58,015	43,813
		23,784,085	27,493,299
<b>Materials — 13.1%</b>			
Agnico Eagle Mines Ltd. ....	51,522	3,545,973	3,743,073
Alamos Gold Inc., Class A ....	41,177	462,538	733,774
B2Gold Corp. ....	135,740	701,120	568,751
Calibre Mining Corp. ....	34,714	36,719	47,211
Canfor Corp. ....	6,348	158,099	113,312
Capstone Mining Corp. ....	43,533	241,302	280,788
Cascades Inc. ....	8,421	107,683	107,199
Centerra Gold Inc. ....	22,723	192,749	179,739
Dundee Precious Metals Inc. ....	19,367	154,924	164,232
Eldorado Gold Corp. ....	21,229	259,813	365,139
Endeavour Silver Corp. ....	20,792	108,518	54,059
ERO Copper Corp. ....	8,781	168,880	183,962
FILO Corp. ....	9,508	185,507	200,714
First Quantum Minerals Ltd. ....	61,671	2,104,176	669,130
Fortuna Silver Mines Inc. ....	31,164	163,331	158,936
HudBay Minerals Inc. ....	36,216	266,210	264,015
IAMGOLD Corp. ....	50,327	174,314	168,092
Ivanhoe Mines Ltd., Class A ....	63,380	629,645	814,433
K92 Mining Inc. ....	24,294	144,512	158,154
Kinross Gold Corp. ....	127,808	895,254	1,025,020
Labrador Iron Ore Royalty Corp. ....	6,341	233,251	202,278
Lithium Americas Argentina Corp. ....	11,131	127,888	92,944
Lundin Gold Inc. ....	11,070	140,731	183,098
Lundin Mining Corp. ....	68,327	716,029	740,665
Major Drilling Group International Inc. ....	7,621	69,923	70,189
Methanex Corp. ....	6,699	413,675	419,893
New Gold Inc. ....	71,653	131,044	137,574
Novogold Resources Inc. ....	25,711	221,758	127,270
Nutrien Ltd. ....	51,485	4,774,367	3,843,355
OceanaGold Corp. ....	74,135	183,595	188,303
Orla Mining Ltd. ....	22,753	92,793	98,293
Osisko Gold Royalties Ltd. ....	17,437	281,697	329,734
Osisko Mining Inc. ....	33,176	114,491	88,580
Pan American Silver Corp. ....	37,910	997,471	819,993
Sandstorm Gold Ltd. ....	26,347	215,121	175,471
Seabridge Gold Inc. ....	7,380	119,136	118,523
Silvercorp Metals Inc. ....	18,884	76,562	65,150
SSR Mining Inc. ....	21,338	469,010	303,426
Stella-Jones Inc. ....	5,447	248,074	420,073
Taseko Mines Ltd. ....	31,094	60,271	57,835
Torex Gold Resources Inc. ....	8,923	132,781	130,454
Transcontinental Inc., Class A ....	7,532	134,113	103,188
Triple Flag Precious Metals Corp. ....	5,385	100,813	94,991
Wesdome Gold Mines Ltd. ....	15,222	165,769	117,362
West Fraser Timber Co. Ltd. ....	5,908	612,607	669,731

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Materials (continued)</b>			
Wheaton Precious Metals Corp. ....	47,160	2,585,158	3,082,849
		24,119,395	22,680,955
<b>Real Estate — 2.3%</b>			
Allied Properties Real Estate			
Investment Trust ....	6,500	249,840	131,170
Altus Group Ltd. ....	4,791	228,822	201,893
Artis Real Estate Investment Trust ....	5,227	60,905	34,655
Canadian Apartment Properties Real Estate Investment Trust ....			
	8,591	445,552	419,241
Choice Properties Real Estate			
Investment Trust ....	16,789	227,200	234,206
Colliers International Group Inc. ....	4,286	633,966	718,333
Crombie Real Estate			
Investment Trust ....	5,298	86,422	73,112
CT Real Estate Investment Trust ....	5,491	74,836	80,443
Dream Unlimited Corp., Class A ....	2,483	77,808	56,240
First Capital Real Estate			
Investment Trust ....	10,674	174,869	163,739
FirstService Corp. ....	4,178	800,989	896,808
Granite Real Estate Investment Trust ..	3,268	294,432	249,283
Minto Apartment Real Estate			
Investment Trust ....	2,027	29,760	32,797
Morguard Corp. ....	469	58,350	49,705
Primaris Real Estate Investment Trust..	4,875	66,476	67,275
RioCan Real Estate Investment Trust ..	15,380	324,768	286,376
Tricon Residential Inc. ....	27,061	402,006	326,356
		4,237,001	4,021,632
<b>Utilities — 1.4%</b>			
Boralex Inc., Class A. ....	9,679	366,183	325,989
Hydro One Ltd. ....	34,305	1,133,453	1,361,908
Innergex Renewable Energy Inc. ....	15,845	285,090	145,616
Northland Power Inc. ....	26,277	983,352	632,487
		2,768,078	2,466,000
<b>Total Common Stocks and Income</b>			
<b>Trusts — 99.7%</b> .....		166,747,111	172,226,768

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares ESG Advanced MSCI Canada Index ETF

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
<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> .....	2,097	—	—
<b>Total Warrants — 0.0%</b> .....		—	—
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		(13,071)	—
<b>Total Investments — 99.7%</b> .....	<u>166,734,040</u>		<u>172,226,768</u>
<b>Cash — 0.2%</b> .....			<u>346,111</u>
<b>Other Assets, Less Liabilities — 0.1%</b> .....			<u>183,032</u>
<b>Net Assets Attributable to Holders of Redeemable Units —</b>			
<b>100.0%</b> .....			<u>172,755,911</u>

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 ESG Advanced MSCI EAFE Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$ 118,348,144	\$ 91,489,373
Cash .....		144,222	184,057
Receivables			
Dividends .....		157,373	102,890
Tax reclaim on dividends .....		207,161	97,877
Securities lending income .....		895	769
Investments sold .....		574,007	500,106
Total assets .....		<u>119,431,802</u>	<u>92,375,072</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		28,098	22,217
Independent review committee fees .....		136	115
Distributions .....		651,510	549,820
Investments purchased .....		—	1,490
Total liabilities .....		<u>679,744</u>	<u>573,642</u>
<b>Net assets attributable to holders of redeemable units .....</b>		<u>\$ 118,752,058</u>	<u>\$ 91,801,430</u>
<b>Number of redeemable units issued and outstanding .....</b>	7	<u>2,250,000</u>	<u>2,000,000</u>
<b>Net assets attributable to holders of redeemable units per unit .....</b>		<u>\$ 52.78</u>	<u>\$ 45.90</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 ESG Advanced MSCI EAFE Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 3,008,971	\$ 2,581,595
Foreign exchange gain (loss)		(23,156)	(2,256)
Net realized gain (loss) on sale of non-derivative financial assets		(542,763)	(3,318,346)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		14,898,807	(10,574,632)
Total net gain (loss) on investments		<u>17,341,859</u>	<u>(11,313,639)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		379	—
Securities lending income	10	22,804	12,853
Total other income (loss)		<u>23,183</u>	<u>12,853</u>
Total income (loss)		<u>17,365,042</u>	<u>(11,300,786)</u>
<b>EXPENSES</b>			
Management fees	10	302,964	238,655
Independent review committee fees		339	268
Commissions and other portfolio transaction costs		9,730	15,763
Total expenses		<u>313,033</u>	<u>254,686</u>
Operating profit (loss) before taxes		<u>\$ 17,052,009</u>	<u>\$ (11,555,472)</u>
<b>TAXES</b>			
Withholding taxes		330,264	274,091
Total taxes		<u>330,264</u>	<u>274,091</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 16,721,745</u>	<u>\$ (11,829,563)</u>
Weighted average number of redeemable units		2,156,712	1,885,753
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 7.75	\$ (6.27)

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

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

iShares ESG Advanced MSCI EAFE Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 91,801,430	\$ 78,922,555
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		16,721,745	(11,829,563)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		12,462,793	40,079,676
Redemption of redeemable units .....		—	(13,382,118)
Net redeemable unit transactions .....		12,462,793	26,697,558
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(2,233,910)	(1,989,120)
Total distributions to holders of redeemable units .....		(2,233,910)	(1,989,120)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		26,950,628	12,878,875
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$ 118,752,058	\$ 91,801,430

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

# Statements of Cash Flows

## iShares ESG Advanced MSCI EAFE 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 .....	\$ 16,721,745	\$ (11,829,563)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	(4,854)	(9,608)
Net realized (gain) loss on sale of non-derivative financial assets .....	542,763	3,318,346
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(14,898,807)	10,574,632
Purchases of investments <sup>(a)</sup> .....	(30,187,578)	(54,671,292)
Proceeds from sale of investments <sup>(a)</sup> .....	17,609,460	25,263,503
Changes in receivables .....	(163,893)	(127,753)
Changes in payables .....	5,902	4,352
<b>Net cash provided by (used in) operating activities .....</b>	<b>(10,375,262)</b>	<b>(27,477,383)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	12,462,793	42,835,592
Payments on redemption of redeemable units <sup>(a)</sup> .....	—	(13,382,118)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(2,132,220)	(1,951,546)
<b>Net cash provided by (used in) financing activities .....</b>	<b>10,330,573</b>	<b>27,501,928</b>
Unrealized foreign exchange gain (loss) .....	4,854	9,608
<b>Net increase (decrease) in cash .....</b>	<b>\$ (39,835)</b>	<b>\$ 34,153</b>
<b>Cash — beginning of year .....</b>	<b>\$ 184,057</b>	<b>\$ 149,904</b>
<b>Cash — end of year .....</b>	<b>\$ 144,222</b>	<b>\$ 184,057</b>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 2,514,940	\$ 2,180,201
Withholding taxes paid .....	322,722	263,882
Interest received .....	379	—

<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 ESG Advanced MSCI EAFE Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Common Stocks and Income Trusts</b>			
<b>Australia — 4.9%</b>			
ASX Ltd.....	2,087	145,071	118,412
Aurizon Holdings Ltd.....	19,469	68,619	66,565
BlueScope Steel Ltd.....	4,555	79,290	95,901
Brambles Ltd.....	14,530	148,629	177,797
carsales.com Ltd.....	3,687	92,106	103,303
Cochlear Ltd.....	685	137,730	184,078
Computershare Ltd.....	5,482	98,219	120,302
CSL Ltd.....	4,941	1,285,113	1,274,345
Dexus.....	11,070	98,734	76,494
Fortescue Metals Group Ltd.....	17,422	323,193	454,900
Goodman Group.....	17,639	330,539	401,527
GPT Group (The).....	20,118	84,661	83,989
IDP Education Ltd.....	2,409	68,356	43,415
IGO Ltd.....	7,277	99,117	59,254
James Hardie Industries PLC.....	4,437	166,687	225,518
Mineral Resources Ltd.....	1,799	90,705	113,305
Mirvac Group.....	40,602	91,791	76,351
Northern Star Resources Ltd.....	11,691	112,354	143,584
Orica Ltd.....	4,922	67,033	70,591
Pilbara Minerals Ltd.....	29,429	122,619	104,591
QBE Insurance Group Ltd.....	15,424	163,754	205,529
Ramsay Health Care Ltd.....	1,914	113,489	90,600
REA Group Ltd.....	513	66,834	83,613
Reece Ltd.....	2,280	42,490	45,931
Scentra Group.....	53,431	136,175	143,742
Seek Ltd.....	3,695	89,974	88,866
Sonic Healthcare Ltd.....	4,771	154,937	137,710
Stockland.....	24,573	94,141	98,387
Suncorp Group Ltd.....	12,978	134,123	161,725
Telstra Corp. Ltd.....	41,617	158,728	148,281
Transurban Group.....	31,778	395,196	391,998
Vicinity Centres.....	39,660	63,322	72,795
WiseTech Global Ltd.....	1,735	77,852	117,657
		5,401,581	5,781,056
<b>Austria — 0.3%</b>			
Erste Group Bank AG.....	3,498	159,900	187,145
Verbund AG.....	742	82,885	90,840
Voestalpine AG.....	1,209	52,231	50,295
		295,016	328,280
<b>Belgium — 0.7%</b>			
Ageas SA/NV.....	1,655	103,230	94,763
D'ieteren Group.....	229	47,915	59,007
Elia Group SA.....	356	58,698	58,751
Groupe Bruxelles Lambert SA.....	894	110,813	92,742
KBC Group NV.....	2,578	236,348	220,499
Lotus Bakeries N.V.....	4	47,231	47,951
Sofina SA.....	162	46,967	53,187
Umicore SA.....	2,201	123,711	79,829
Warehouses De Pauw CVA.....	1,583	70,532	65,715
		845,445	772,444
<b>Denmark — 5.5%</b>			
AP Moller-Maersk AS, Class A.....	30	92,988	70,225

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Denmark (continued)</b>			
AP Moller-Maersk AS, Class B, NVS ..	50	164,227	118,605
Chr Hansen Holding AS.....	1,049	108,942	116,054
Demant AS.....	1,001	54,439	57,895
DSV AS.....	1,930	461,492	447,069
Genmab AS.....	692	333,405	291,386
Novo Nordisk AS.....	33,484	2,259,967	4,567,415
Novozymes AS, Class B.....	2,070	163,352	150,099
Pandora AS.....	878	114,320	160,098
ROCKWOOL International A/S, Class B.....	88	40,782	33,977
Tryg A/S.....	3,496	106,551	100,348
Vestas Wind Systems AS.....	10,391	410,484	435,106
		4,310,949	6,548,277
<b>Finland — 1.4%</b>			
Elisa OYJ.....	1,497	110,532	91,298
Kesko OYJ, Class B.....	2,675	94,590	69,843
Kone OYJ, Class B.....	3,508	286,734	230,755
Metso Outotec OYJ.....	6,662	97,172	88,984
Nokia OYJ.....	55,657	351,515	247,424
Nordea Bank Abp.....	33,283	443,564	544,233
Orion OYJ, Class B.....	1,057	59,772	60,461
Sampo Oyj.....	4,678	282,112	269,900
Wartsila OYJ Abp.....	4,754	71,653	90,886
		1,797,644	1,693,784
<b>France — 8.7%</b>			
Accor SA.....	2,056	92,002	103,618
Aeroports de Paris.....	357	61,191	60,944
Air Liquide SA.....	5,361	1,051,211	1,375,284
Amundi SA.....	615	57,893	55,182
AXA SA.....	18,480	653,424	793,806
BioMerieux.....	409	61,898	59,932
Bouygues SA.....	1,956	90,342	97,211
Bureau Veritas SA.....	2,970	108,834	98,937
Capgemini SE.....	1,609	385,565	442,365
Carrefour SA.....	5,838	138,511	140,862
Cie. Generale des Etablissements Michelin SCA.....	6,981	309,043	330,068
Covivio.....	539	50,093	38,219
Credit Agricole SA.....	11,002	188,130	205,959
Dassault Systemes SE.....	6,943	399,017	447,354
Edenred.....	2,584	174,375	203,774
Eiffage SA.....	758	96,946	107,120
EssilorLuxottica SA.....	3,023	773,506	799,635
Eurazeo SE.....	444	43,055	46,467
Eurofins Scientific SE.....	1,366	188,212	117,353
Gecina SA.....	473	81,520	75,855
Getlink SE.....	3,785	78,276	91,326
Hermes International.....	323	602,739	902,755
Ipsen SA.....	376	49,398	59,095
Klepierre SA.....	2,168	67,189	77,937
Legrand SA.....	2,720	331,883	372,818
Publicis Groupe SA.....	2,328	187,386	284,839
Sartorius Stedim Biotech.....	278	142,753	96,981
Schneider Electric SE.....	5,574	1,115,795	1,475,880

# Schedule of Investment Portfolio (continued)

# iShares ESG Advanced MSCI EAFE Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>France (continued)</b>			
SEB SA .....	251	45,974	41,313
Sodexo SA .....	889	103,088	128,999
Teleperformance .....	613	122,844	117,906
Unibail-Rodamco-Westfield .....	1,239	107,243	120,772
Vinci SA .....	5,228	673,737	865,833
Vivendi SE .....	6,729	164,246	94,838
Worldline SA .....	2,397	198,703	54,711
		8,996,022	10,385,948
<b>Germany — 8.9%</b>			
Bayerische Motoren Werke AG .....	3,284	420,140	482,076
Bechtle AG .....	878	61,202	58,049
Beiersdorf AG .....	1,044	151,088	206,356
Brenntag SE .....	1,427	145,399	172,977
Carl Zeiss Meditec AG .....	398	82,673	57,300
Commerzbank AG .....	10,829	110,400	169,722
Continental AG .....	1,110	104,642	124,365
Covestro AG .....	2,018	143,479	154,848
Daimler Truck Holding AG .....	5,508	202,281	272,939
Deutsche Boerse AG .....	1,965	433,210	533,801
Deutsche Post AG, Registered .....	10,090	665,839	659,234
Evonik Industries AG .....	2,281	82,404	61,466
GEA Group AG .....	1,686	89,850	92,560
Hannover Rueck SE .....	624	146,275	196,598
HelloFresh SE .....	1,658	128,153	34,559
Henkel AG & Co. KGaA .....	1,033	107,433	97,773
Infineon Technologies AG .....	13,310	614,091	732,837
Knorr-Bremse AG .....	738	92,169	63,208
LEG Immobilien SE .....	753	113,249	86,999
Merck KGaA .....	1,330	320,703	279,160
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered .....	1,405	529,169	767,646
Nemetschek SE .....	603	62,864	68,931
QIAGEN NV .....	2,394	149,808	137,391
Rational AG .....	52	57,025	52,982
SAP SE .....	10,714	1,327,179	2,176,714
Scout24 AG .....	791	70,435	73,923
Siemens AG, Registered .....	7,792	1,631,227	1,928,552
Siemens Healthineers AG .....	2,910	190,105	222,955
Symrise AG .....	1,332	208,531	193,320
Talanx AG .....	692	54,213	65,165
Vonovia SE .....	7,515	442,990	312,407
Zalando SE .....	2,241	220,668	70,018
		9,158,894	10,606,831
<b>Hong Kong — 2.7%</b>			
AIA Group Ltd. ....	117,800	1,662,014	1,353,680
BOC Hong Kong Holdings Ltd. ....	38,500	167,168	137,829
ESR Cayman Ltd. ....	22,400	80,029	40,852
Futu Holdings Ltd., ADR .....	607	39,461	43,725
Hang Lung Properties Ltd. ....	18,000	47,456	33,071
Hang Seng Bank Ltd. ....	7,900	181,520	121,465
HKT Trust and HKT Ltd. ....	39,000	66,302	61,379
Hong Kong Exchanges & Clearing Ltd. ....	11,300	753,678	511,394

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Hong Kong (continued)</b>			
Hongkong Land Holdings Ltd. ....	12,000	72,324	55,065
Link REIT .....	26,240	260,449	194,301
MTR Corp. Ltd. ....	16,000	109,320	81,866
New World Development Co. Ltd. ....	18,000	79,629	36,840
Sino Land Co Ltd .....	38,000	67,764	54,480
Sun Hung Kai Properties Ltd. ....	15,500	260,250	221,042
Swire Pacific Ltd., Class A .....	4,500	41,674	50,229
Swire Properties Ltd. ....	12,800	42,017	34,152
WH Group Ltd. ....	95,500	82,497	81,279
Wharf Real Estate Investment Co. Ltd. ....	18,000	114,138	80,245
		4,127,690	3,192,894
<b>Ireland — 1.0%</b>			
AIB Group PLC .....	16,179	81,258	91,437
Bank of Ireland Group PLC. ....	10,749	121,520	128,668
CRH PLC .....	7,285	428,306	662,494
Kerry Group PLC, Class A .....	1,668	253,518	191,112
Smurfit Kappa Group PLC .....	2,706	153,607	141,422
		1,038,209	1,215,133
<b>Israel — 0.6%</b>			
Check Point Software Technologies Ltd. ....	954	144,220	192,201
CyberArk Software Ltd. ....	425	80,940	122,757
Global-e Online Ltd. ....	930	43,197	48,598
Monday.com Ltd. ....	273	65,756	67,608
Nice Ltd. ....	653	191,687	172,178
Wix.com Ltd. ....	559	98,134	90,678
		623,934	694,020
<b>Italy — 1.7%</b>			
Amplifon SpA .....	1,214	65,263	55,419
Assicurazioni Generali SpA. ....	10,424	254,496	290,081
DiaSorin SpA .....	248	52,870	33,682
FinecoBank Banca Fineco SpA. ....	6,272	128,142	124,109
Infrastrutture Wireless Italiane SpA ....	3,477	48,673	57,989
Intesa Sanpaolo SpA. ....	159,917	625,666	615,760
Mediobanca Banca di Credito Finanziario SpA. ....	5,884	82,141	96,033
Moncler SpA .....	2,101	159,838	170,459
Nexi SpA .....	5,978	113,618	64,488
Poste Italiane SpA. ....	5,176	74,712	77,467
Prismian SpA. ....	2,672	117,657	160,234
Recordati Industria Chimica e Farmaceutica SpA. ....	1,092	71,290	77,669
Telecom Italia SpA/Milano .....	99,504	56,240	42,640
Terna-Rete Elettrica Nazionale .....	14,627	142,188	160,942
		1,992,794	2,026,972
<b>Japan — 28.4%</b>			
Advantest Corp. ....	7,800	213,252	349,961
Aeon Co. Ltd. ....	6,600	205,019	194,513
AGC Inc. ....	2,000	94,301	97,946
Ajinomoto Co. Inc. ....	4,600	162,378	234,052
ANA Holdings Inc. ....	1,500	40,386	42,931
Asahi Intecc Co. Ltd. ....	2,200	44,469	59,025

# Schedule of Investment Portfolio (continued)

# iShares ESG Advanced MSCI EAFE Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Japan (continued)</b>			
Asahi Kasei Corp. ....	12,800	150,785	124,389
Astellas Pharma Inc. ....	18,500	381,767	291,733
Azbil Corp. ....	1,200	61,319	52,370
Bandai Namco Holdings Inc. ....	6,200	167,380	163,907
Bridgestone Corp. ....	5,900	304,144	322,270
Brother Industries Ltd. ....	2,400	60,248	50,518
Canon Inc. ....	10,200	303,870	345,354
Capcom Co. Ltd. ....	1,800	66,229	76,703
Central Japan Railway Co. ....	7,300	248,577	244,707
Chiba Bank Ltd. (The) ....	5,800	46,380	55,252
Chugai Pharmaceutical Co. Ltd. ....	6,900	314,684	344,753
Concordia Financial Group Ltd. ....	11,000	52,765	66,319
Dai Nippon Printing Co. Ltd. ....	2,100	61,289	81,964
Daifuku Co. Ltd. ....	3,000	103,455	80,039
Dai-ichi Life Holdings Inc. ....	9,600	235,305	268,651
Daiichi Sankyo Co. Ltd. ....	19,100	667,561	691,710
Daikin Industries Ltd. ....	2,700	663,426	580,449
Daito Trust Construction Co. Ltd. ....	600	80,478	91,754
Daiwa House Industry Co. Ltd. ....	6,100	214,279	243,734
Daiwa House REIT Investment Corp. ...	25	73,717	58,854
Daiwa Securities Group Inc. ....	13,800	96,573	122,503
Denso Corp. ....	19,400	388,083	385,944
Dentsu Group Inc. ....	2,000	85,202	67,679
Disco Corp. ....	1,000	141,763	327,171
East Japan Railway Co. ....	3,100	230,697	235,697
Eisai Co. Ltd. ....	2,700	223,811	178,087
FANUC Corp. ....	10,000	501,469	387,873
FUJIFILM Holdings Corp. ....	3,800	308,300	301,145
Fujitsu Ltd. ....	1,800	345,588	358,177
GLP J-REIT ....	46	58,706	60,449
Hamamatsu Photonics KK ....	1,400	85,028	75,947
Hankyu Hanshin Holdings Inc. ....	2,400	95,085	100,767
Hikari Tsushin Inc. ....	200	32,126	43,735
Hirose Electric Co. Ltd. ....	300	54,637	44,797
Hitachi Construction Machinery Co. Ltd. ....	1,100	38,986	38,345
Hoshizaki Corp. ....	1,200	54,996	57,926
Hoya Corp. ....	3,600	561,921	593,454
Hulic Co. Ltd. ....	4,100	51,798	56,620
Ibiden Co. Ltd. ....	1,100	64,073	80,404
Isuzu Motors Ltd. ....	6,000	95,639	101,911
Japan Airlines Co. Ltd. ....	1,400	36,320	36,337
Japan Exchange Group Inc. ....	5,100	128,646	142,291
Japan Metropolitan Fund Invest. ....	69	77,441	65,763
Japan Post Bank Co. Ltd. ....	14,900	171,310	200,123
Japan Post Insurance Co. Ltd. ....	1,900	41,458	44,498
Japan Real Estate Investment Corp. ...	14	90,327	76,471
JFE Holdings Inc. ....	5,900	95,860	120,713
JSR Corp. ....	1,700	63,022	63,919
Kajima Corp. ....	4,200	67,918	92,570
Kao Corp. ....	4,800	330,522	260,390
Kawasaki Kisen Kaisha Ltd. ....	1,400	66,640	79,221
KDDI Corp. ....	15,400	616,467	646,153
Keisei Electric Railway Co. Ltd. ....	1,400	55,876	87,261

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Japan (continued)</b>			
Kenedix Office Investment Corp. ....	42	63,392	63,167
Keyence Corp. ....	2,000	1,259,402	1,162,029
Kikkoman Corp. ....	1,400	115,242	113,057
Kintetsu Group Holdings Co. Ltd. ....	1,800	82,477	75,289
Kobe Bussan Co. Ltd. ....	1,700	62,540	66,241
Koei Tecmo Holdings Co. Ltd. ....	1,200	25,289	18,053
Koito Manufacturing Co. Ltd. ....	2,000	51,034	41,107
Komatsu Ltd. ....	9,600	307,525	331,145
Konami Holdings Corp. ....	1,000	67,624	69,054
Kose Corp. ....	300	28,799	29,673
Kubota Corp. ....	10,100	248,911	200,505
Kyocera Corp. ....	13,600	254,414	261,782
Kyowa Kirin Co. Ltd. ....	2,600	90,207	57,634
Makita Corp. ....	2,400	82,597	87,321
Matsumotokiyoshi Holdings Co. Ltd. ...	3,700	79,348	86,412
McDonald's Holdings Co. Japan Ltd. ...	1,000	50,271	57,147
Meiji Holdings Co. Ltd. ....	2,300	83,220	72,044
Minebea Mitsumi Inc. ....	3,800	109,576	103,018
MISUMI Group Inc. ....	2,800	132,851	62,578
Mitsubishi Chemical Holdings Corp. ....	13,200	117,285	106,670
Mitsubishi Electric Corp. ....	19,900	328,912	372,067
Mitsubishi Estate Co. Ltd. ....	11,400	219,114	207,173
Mitsubishi HC Capital Inc. ....	8,500	59,122	75,272
Mitsubishi UFJ Financial Group Inc. ....	117,600	889,435	1,332,559
Mitsui Chemicals Inc. ....	1,900	67,251	74,318
Mitsui Fudosan Co. Ltd. ....	9,100	247,641	294,321
Mizuho Financial Group Inc. ....	24,900	503,336	561,852
MonotaRO Co. Ltd. ....	2,500	63,522	35,998
MS&AD Insurance Group Holdings Inc. ....	4,400	178,446	228,238
Murata Manufacturing Co. Ltd. ....	17,800	533,474	498,290
NEC Corp. ....	2,600	158,158	203,056
Nidec Corp. ....	4,200	498,970	223,717
Nintendo Co. Ltd. ....	10,700	702,832	736,475
Nippon Building Fund Inc. ....	15	111,923	85,721
Nippon Paint Holdings Co. Ltd. ....	10,000	132,027	106,625
Nippon Prologis REIT Inc. ....	24	87,105	60,922
Nippon Sanso Holdings Corp. ....	1,700	47,312	60,039
Nippon Telegraph & Telephone Corp. ...	307,400	434,670	495,387
Nippon Yusen K.K. ....	5,100	129,816	208,500
Nissan Chemical Corp. ....	1,300	84,287	66,948
Nissin Foods Holdings Co. Ltd. ....	2,100	73,868	96,656
Nitori Holdings Co. Ltd. ....	800	146,478	141,269
Nitto Denko Corp. ....	1,500	137,549	148,013
Nomura Real Estate Holdings Inc. ....	1,000	30,323	34,691
Nomura Real Estate Master Fund Inc. ...	43	75,989	66,360
Nomura Research Institute Ltd. ....	4,100	160,958	157,264
NTT Data Corp. ....	6,400	131,733	119,660
Obayashi Corp. ....	6,500	67,637	74,170
Odakyu Electric Railway Co. Ltd. ....	2,900	82,848	58,344
Oji Holdings Corp. ....	8,900	57,294	45,201
Omron Corp. ....	1,900	174,614	116,986
Ono Pharmaceutical Co. Ltd. ....	3,900	121,449	91,776
Open House Co. Ltd. ....	900	45,741	35,212

# Schedule of Investment Portfolio (continued)

# iShares ESG Advanced MSCI EAFE Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Japan (continued)</b>			
Oracle Corp. Japan	400	43,200	40,667
Oriental Land Co. Ltd.	11,300	471,308	554,978
Otsuka Corp.	1,100	60,778	59,807
Otsuka Holdings Co. Ltd.	4,300	208,585	212,715
Pan Pacific International Holdings Corp.	3,900	91,274	122,709
Panasonic Corp.	23,200	359,943	303,029
Rakuten Group Inc.	15,400	138,568	90,456
Recruit Holdings Co. Ltd.	14,700	813,642	819,856
Renesas Electronics Corp.	14,900	252,694	355,232
Resona Holdings Inc.	21,700	114,292	145,422
Ricoh Co. Ltd.	5,800	69,874	58,751
Rohm Co. Ltd.	3,200	89,555	80,886
SCSK Corp.	1,500	34,344	39,227
Secom Co. Ltd.	2,100	198,434	199,460
Seiko Epson Corp.	2,700	55,981	53,297
Sekisui Chemical Co. Ltd.	3,800	76,382	72,239
Sekisui House Ltd.	6,000	152,401	175,763
SG Holdings Co. Ltd.	3,200	78,430	60,578
Sharp Corp.	2,700	40,927	25,392
Shimadzu Corp.	2,600	114,108	95,862
Shimizu Corp.	5,500	50,944	48,181
Shin-Etsu Chemical Co. Ltd.	18,600	725,425	1,029,367
Shionogi & Co. Ltd.	2,700	194,647	171,672
Shiseido Co. Ltd.	4,100	293,459	163,054
Shizuoka Financial Group Inc.	4,800	45,087	53,649
SMC Corp.	600	409,472	425,154
Softbank Corp.	29,600	472,335	487,121
SoftBank Group Corp.	10,500	755,655	618,020
Sompo Holdings Inc.	3,000	161,194	193,497
Square Enix Holdings Co. Ltd.	1,000	60,142	47,355
Sumco Corp.	3,700	71,595	73,175
Sumitomo Chemical Co. Ltd.	14,500	83,445	46,653
Sumitomo Electric Industries Ltd.	7,400	119,468	124,272
Sumitomo Metal Mining Co. Ltd.	2,600	106,822	103,254
Sumitomo Mitsui Financial Group Inc.	12,900	581,297	830,106
Sumitomo Mitsui Trust Holdings Inc.	6,800	173,379	172,105
Sumitomo Realty & Development Co. Ltd.	3,000	113,251	117,681
Suntory Beverage & Food Ltd.	1,400	67,684	60,889
Symex Corp.	1,700	195,290	124,944
T&D Holdings Inc.	5,000	83,128	104,778
Taisei Corp.	1,700	71,399	76,671
TDK Corp.	4,000	198,268	251,299
Terumo Corp.	6,900	317,784	298,287
TIS Inc.	2,400	77,793	69,744
Tobu Railway Co. Ltd.	2,000	67,923	70,878
Tokio Marine Holdings Inc.	18,600	439,391	613,932
Tokyo Electron Ltd.	4,900	867,984	1,157,441
Tokyu Corp.	5,100	86,640	82,093
TOPPAN INC.	2,700	62,527	99,372
Toray Industries Inc.	14,300	108,856	98,052
Tosoh Corp.	2,600	50,490	43,797
TOTO Ltd.	1,300	74,243	45,146

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Japan (continued)</b>			
Toyota Industries Corp.	1,500	121,399	161,341
Trend Micro Inc./Japan	1,400	97,998	98,836
Unicharm Corp.	4,100	209,918	195,497
USS Co. Ltd.	2,200	49,836	58,356
West Japan Railway Co.	2,200	129,975	121,012
Yakult Honsha Co. Ltd.	2,700	95,267	79,977
Yamaha Corp.	1,400	87,816	42,648
Yamaha Motor Co. Ltd.	9,300	92,261	109,556
Yamato Holdings Co. Ltd.	2,900	64,751	70,672
Yaskawa Electric Corp.	2,500	131,416	137,724
Yokogawa Electric Corp.	2,400	54,264	60,361
Z Holdings Corp.	27,400	170,735	128,061
Zensho Holdings Co. Ltd.	900	57,438	62,199
ZOZO Inc.	1,500	47,086	44,544
		32,531,486	33,763,954
<b>Netherlands — 7.8%</b>			
ABN AMRO Bank NV	4,902	82,113	97,035
Adyen NV	221	652,728	375,536
Aegon Ltd.	16,720	124,343	127,811
AerCap Holdings NV	2,040	155,595	199,917
Akzo Nobel NV	1,765	214,702	192,354
Argenx SE	608	270,226	304,206
ASM International NV	473	201,991	323,780
ASML Holding NV	4,136	3,287,079	4,106,877
ASR Nederland NV	1,587	94,097	98,706
BE Semiconductor Industries NV	782	120,627	155,424
Euronext NV	938	107,462	107,458
EXOR N.V.	964	97,004	127,076
Ferrovial SE	5,362	198,707	257,894
IMCD NV	596	145,505	136,774
ING Groep NV	36,856	568,555	726,132
JDE Peet's NV	1,000	40,558	35,483
Koninklijke KPN NV	34,550	160,882	156,914
NN Group NV	2,788	164,665	145,180
OCI NV	1,155	51,157	44,145
Prosus NV	15,062	708,826	592,029
Randstad NV	1,145	93,831	94,597
Universal Music Group N.V.	8,345	270,286	313,727
Wolters Kluwer NV	2,620	341,008	491,154
		8,151,947	9,210,209
<b>New Zealand — 0.5%</b>			
Auckland International Airport Ltd.	13,640	87,818	100,211
EBOS Group Ltd.	1,500	56,149	44,457
Fisher & Paykel Healthcare Corp. Ltd.	5,988	144,778	117,982
Mercury NZ Ltd.	7,059	36,477	38,896
Meridian Energy Ltd.	13,946	60,426	64,503
Spark New Zealand Ltd.	19,222	78,490	83,128
Xero Ltd.	1,451	148,018	146,611
		612,156	595,788
<b>Norway — 0.7%</b>			
Adevinta ASA	3,265	45,413	47,649
DNB Bank ASA	9,538	249,650	267,494
Gjensidige Forsikring ASA	2,058	54,974	50,101
Mowi ASA	4,600	130,275	108,701

# Schedule of Investment Portfolio (continued)

# iShares ESG Advanced MSCI EAFE Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Norway (continued)</b>			
Orkla ASA	7,193	82,064	73,631
Salmar ASA	734	41,822	54,245
Telenor ASA	6,786	130,725	102,734
Yara International ASA	1,704	102,063	79,914
		836,986	784,469
<b>Portugal — 0.1%</b>			
Jeronimo Martins SGPS SA	2,992	81,751	100,411
<b>Singapore — 2.2%</b>			
Ascendas Real Estate Investment Trust	38,444	106,882	116,441
CapitalLand Integrated Commercial Trust	56,706	112,800	116,770
Capitaland Investment Ltd./Singapore..	26,400	82,200	83,392
City Developments Ltd.	5,300	37,942	35,232
DBS Group Holdings Ltd.	18,600	543,403	621,190
Grab Holdings Ltd., Class A	19,568	75,279	86,954
Oversea-Chinese Banking Corp. Ltd.	34,800	387,445	452,228
Sembcorp Marine Ltd.	456,300	54,278	53,823
Singapore Airlines Ltd.	15,300	78,737	100,330
Singapore Exchange Ltd.	8,100	74,254	79,593
STMicroelectronics NV	7,111	367,870	468,640
United Overseas Bank Ltd.	13,000	333,275	369,710
UOL Group Ltd.	4,800	32,194	30,133
		2,286,559	2,614,436
<b>Spain — 1.5%</b>			
Acciona SA	297	69,671	57,667
ACS Actividades de Construccion y Servicios SA	2,298	73,760	134,425
Aena SME SA	787	154,009	188,114
Amadeus IT Group SA	4,686	385,655	442,844
CaixaBank SA	42,336	245,038	229,769
Cellnex Telecom SA	5,836	370,735	303,134
Corp. ACCIONA Energias Renovables SA	777	39,870	31,780
EDP Renovaveis SA	3,051	92,259	82,326
Grifols SA	3,061	76,844	68,908
Red Electrica Corp. SA	1,398	35,198	30,361
Telefonica SA	50,331	284,236	259,084
		1,827,275	1,828,412
<b>Sweden — 4.8%</b>			
Assa Abloy AB, Class B	10,213	342,691	387,923
Atlas Copco AB	43,861	736,596	944,953
Beijer Ref AB	3,682	72,316	64,989
Boliden AB	2,816	102,005	115,877
Epiroc AB, Class A	6,605	186,854	174,743
Epiroc AB, Class B	3,891	90,993	89,806
EQT AB	3,855	151,076	143,752
Essity AB, Class B	6,296	237,182	205,944
Hexagon AB, Class B	20,947	334,575	331,492
Holmen AB, Class B	785	47,539	43,724
Husqvarna AB, Class B	4,376	63,495	47,511
Industrivarden AB, Class A	1,230	45,902	52,932
Industrivarden AB, Class C	1,461	54,994	62,758

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Sweden (continued)</b>			
Indutrade AB	2,912	84,389	99,749
Investment AB Latour, Class B	1,638	55,589	56,216
Investor AB, Class B	17,896	462,681	546,749
Lifco AB	2,487	72,599	80,440
Nibe Industrier AB, Class B	15,279	191,704	141,538
Sagax AB	1,958	75,214	71,066
Sandvik AB	10,977	318,473	313,245
Securitas AB, Class B	4,730	47,222	61,009
Skandinaviska Enskilda Banken AB, Class A	16,191	247,943	294,041
Skanska AB, Class B	3,379	67,064	80,619
SKF AB, Class B	3,566	96,720	93,923
Svenska Cellulosa AB SCA, Class B	6,281	128,549	124,176
Svenska Handelsbanken AB, Class A	14,838	194,086	212,489
Swedish Orphan Biovitrum AB	1,906	53,086	66,585
Tele2 AB, Class B	5,634	87,454	63,794
Telia Co. AB	24,273	117,802	81,716
Volvo AB, Class A	1,926	50,332	67,284
Volvo AB, Class B	15,612	395,818	534,574
Volvo Car AB	5,840	56,639	24,880
		5,269,582	5,680,497
<b>Switzerland — 9.6%</b>			
ABB Ltd., Registered	16,437	683,239	960,534
Adecco Group AG, Registered	1,608	107,710	103,969
Alcon Inc.	5,158	484,692	530,434
Bachem Holding AG	331	51,209	33,707
Baloise Holding AG, Registered	465	96,167	96,017
Banque Cantonale Vaudoise	323	41,988	54,905
Coca-Cola HBC AG	2,169	86,768	84,040
DSM-Firmenich AG	1,915	398,427	256,622
Geberit AG, Registered	346	277,557	292,177
Givaudan SA, Registered	94	483,321	513,083
Helvetia Holding AG	397	75,977	72,087
Julius Baer Group Ltd.	2,117	161,257	156,381
Kuehne + Nagel International AG, Registered	561	196,637	254,708
Logitech International SA	1,717	177,340	214,554
Lonza Group AG, Registered	773	627,172	428,347
Novartis AG, Registered	21,031	2,791,853	2,796,377
Partners Group Holding AG	234	380,351	444,691
Sandoz Group AG	4,216	164,444	178,735
Schindler Holding AG, Participation Certificates, NVS	426	102,289	140,356
Schindler Holding AG, Registered	227	51,651	70,950
SGS SA	1,549	217,244	176,040
SIG Combibloc Group AG	3,062	95,051	92,826
Sika AG, Registered	1,570	596,059	673,218
Sonova Holding AG, Registered	513	201,082	220,538
Straumann Holding AG	1,152	212,171	244,734
Swiss Life Holding AG, Registered	300	207,951	274,483
Swiss Prime Site AG	767	93,722	107,968
Swiss Re AG	3,120	376,330	462,215
Swisscom AG, Registered	263	191,008	208,491
Temenos AG	622	86,865	76,224

# Schedule of Investment Portfolio (continued)

# iShares ESG Advanced MSCI EAFE Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Switzerland (continued)</b>			
VAT Group AG .....	275	144,898	181,598
Zurich Insurance Group AG .....	1,494	837,580	1,028,939
		10,700,010	11,429,948
<b>United Kingdom — 7.3%</b>			
3i Group PLC .....	10,021	223,331	407,813
Abrdn PLC .....	18,829	77,370	56,544
Admiral Group PLC .....	2,681	121,671	120,958
Antofagasta PLC .....	4,050	95,685	114,338
Ashtead Group PLC .....	4,466	357,860	410,039
Associated British Foods PLC .....	3,453	118,567	137,388
Auto Trader Group PLC .....	9,416	97,475	114,182
Aviva PLC .....	27,857	244,893	203,554
Barratt Developments PLC .....	9,876	98,218	93,398
Berkeley Group Holdings PLC .....	1,078	79,063	84,950
Bunzl PLC .....	3,452	155,658	185,104
Burberry Group PLC .....	3,902	123,832	92,877
Coca-Cola Europacific Partners PLC ..	2,103	146,462	185,071
Compass Group PLC .....	17,636	490,082	636,187
Croda International PLC .....	1,489	175,822	126,398
Endeavour Mining PLC .....	1,785	65,054	52,719
Halma PLC .....	3,825	160,536	146,853
Hikma Pharmaceuticals PLC .....	1,667	64,146	50,130
Informa PLC .....	14,238	133,287	186,968
InterContinental Hotels Group PLC ...	1,706	141,417	203,320
Intertek Group PLC .....	1,656	142,544	118,194
JD Sports Fashion PLC .....	26,028	79,580	72,606
Kingfisher PLC .....	20,886	108,337	85,419
Land Securities Group PLC .....	7,513	85,406	89,009
Legal & General Group PLC .....	61,524	271,503	259,685
London Stock Exchange Group PLC ..	4,288	566,783	668,462
M&G PLC .....	22,984	79,970	85,924
Mondi PLC .....	5,061	144,775	130,800
Ocado Group PLC .....	5,747	143,088	73,265
Pearson PLC .....	6,818	86,537	110,504
Persimmon PLC .....	3,243	129,591	75,719
Phoenix Group Holdings PLC .....	7,496	82,949	67,438
Prudential PLC .....	28,571	595,528	426,091
RELX PLC .....	19,455	717,074	1,017,060
Rentokil Initial PLC .....	25,960	226,477	192,354
Sage Group PLC (The) .....	10,606	129,962	209,035
Schroders PLC .....	8,208	71,900	59,314
Segro PLC .....	11,792	211,194	175,700
Spirax-Sarco Engineering PLC .....	757	157,627	133,674
St. James's Place PLC .....	5,612	122,649	64,487
Standard Chartered PLC .....	23,381	238,689	261,989
Taylor Wimpey PLC .....	36,598	86,281	90,464
Vodafone Group PLC .....	235,459	460,980	271,357
Whitbread PLC .....	1,941	98,895	119,285
Wise PLC .....	6,106	67,367	89,706
WPP PLC .....	10,976	168,271	138,929
		8,444,386	8,695,261
<b>Total Common Stocks and Income Trusts —</b>			
<b>99.3%</b> .....		109,330,316	117,949,024

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Preferred Stocks</b>			
<b>Germany — 0.4%</b>			
Bayerische Motoren Werke AG .....	642	72,150	84,115
Henkel AG & Co. KGaA .....	1,738	194,761	184,449
Sartorius AG .....	269	157,417	130,556
		424,328	399,120
<b>Total Preferred Stocks — 0.4%</b> .....		424,328	399,120
<b>Commissions and Other Portfolio</b>			
<b>Transaction Costs (Note 3)</b> .....		(20,174)	—
<b>Total Investments — 99.7%</b> .....		109,734,470	118,348,144
<b>Cash — 0.1%</b> .....			144,222
<b>Other Assets, Less Liabilities — 0.2%</b> .....			259,692
<b>Net Assets Attributable to Holders of Redeemable Units</b>			
<b>— 100.0%</b> .....			118,752,058
ADR — American Depositary Receipts			
NVS — Non-Voting Shares			

# Statements of Financial Position

## iShares ESG Advanced MSCI USA Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$168,237,847	\$131,824,383
Cash .....		280,836	218,267
Receivables			
Dividends .....		115,620	107,249
Securities lending income .....		394	249
Investments sold .....		370,068	342,919
Total assets .....		<u>169,004,765</u>	<u>132,493,067</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		32,039	25,735
Independent review committee fees .....		191	181
Distributions .....		446,950	387,288
Investments purchased .....		25	—
Total liabilities .....		<u>479,205</u>	<u>413,204</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$168,525,560</u>	<u>\$132,079,863</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>2,500,000</u>	<u>2,475,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 67.41</u>	<u>\$ 53.37</u>

Approved on behalf of the trustee  
**BlackRock Asset Management Canada Limited**

\_\_\_\_\_  
/s/ Marcia Moffat  
Director

\_\_\_\_\_  
/s/ Helen Hayes  
Director

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

# Statements of Comprehensive Income

## iShares ESG Advanced MSCI USA Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 2,183,692	\$ 1,970,038
Foreign exchange gain (loss)		(15,217)	12,749
Net realized gain (loss) on sale of non-derivative financial assets		1,912,305	(2,363,286)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		33,184,815	(22,120,058)
Total net gain (loss) on investments		<u>37,265,595</u>	<u>(22,500,557)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		8,923	1,187
Securities lending income	10	47,649	2,522
Total other income (loss)		<u>56,572</u>	<u>3,709</u>
Total income (loss)		<u>37,322,167</u>	<u>(22,496,848)</u>
<b>EXPENSES</b>			
Management fees	10	338,523	302,084
Independent review committee fees		505	445
Commissions and other portfolio transaction costs		3,467	2,768
Total expenses		<u>342,495</u>	<u>305,297</u>
Operating profit (loss) before taxes		<u>\$ 36,979,672</u>	<u>\$ (22,802,145)</u>
<b>TAXES</b>			
Withholding taxes		308,069	280,444
Total taxes		<u>308,069</u>	<u>280,444</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 36,671,603</u>	<u>\$ (23,082,589)</u>
Weighted average number of redeemable units		2,500,822	2,495,685
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 14.66	\$ (9.25)

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

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

iShares ESG Advanced MSCI USA Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$132,079,863	\$139,022,043
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		36,671,603	(23,082,589)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		8,962,638	56,551,980
Reinvestments of distributions .....		736,975	—
Redemption of redeemable units .....		(7,615,719)	(39,077,683)
Net redeemable unit transactions .....		2,083,894	17,474,297
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(1,572,825)	(1,329,970)
From capital gains .....		(736,975)	—
Return of capital .....		—	(3,918)
Total distributions to holders of redeemable units .....		(2,309,800)	(1,333,888)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		36,445,697	(6,942,180)
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$168,525,560	\$132,079,863

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

# Statements of Cash Flows

## iShares ESG Advanced MSCI USA 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 .....	\$ 36,671,603	\$ (23,082,589)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	4,572	(840)
Net realized (gain) loss on sale of non-derivative financial assets .....	(1,912,305)	2,363,286
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(33,184,815)	22,120,058
Purchases of investments <sup>(a)</sup> .....	(20,387,321)	(17,624,047)
Proceeds from sale of investments <sup>(a)</sup> .....	20,338,096	16,728,046
Changes in receivables .....	(8,516)	(27,142)
Changes in payables .....	6,314	540
<b>Net cash provided by (used in) operating activities .....</b>	<u>1,527,628</u>	<u>477,312</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	316,935	1,827,332
Payments on redemption of redeemable units <sup>(a)</sup> .....	(264,259)	(1,252,994)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(1,513,163)	(1,312,079)
<b>Net cash provided by (used in) financing activities .....</b>	<u>(1,460,487)</u>	<u>(737,741)</u>
Unrealized foreign exchange gain (loss) .....	(4,572)	840
<b>Net increase (decrease) in cash .....</b>	<u>\$ 62,569</u>	<u>\$ (259,589)</u>
<b>Cash — beginning of year .....</b>	<u>\$ 218,267</u>	<u>\$ 477,856</u>
<b>Cash — end of year .....</b>	<u>\$ 280,836</u>	<u>\$ 218,267</u>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 1,867,252	\$ 1,662,701
Withholding taxes paid .....	306,432	276,168
Interest received .....	8,923	1,187

<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 ESG Advanced MSCI USA 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 — 2.4%</b>			
Charter Communications Inc., Class A . . . . .	634	343,962	324,934
Comcast Corp., Class A . . . . .	26,820	1,288,061	1,550,749
Electronic Arts Inc. . . . .	1,677	285,646	302,527
Interpublic Group of Companies Inc. (The) . . . . .	2,483	107,393	106,866
Omnicom Group Inc. . . . .	1,310	142,169	149,434
Sirius XM Holdings Inc. . . . .	5,286	39,646	38,127
Verizon Communications Inc. . . . .	27,392	1,802,829	1,361,690
Warner Bros Discovery Inc. . . . .	15,089	362,519	226,420
		4,372,225	4,060,747
<b>Consumer Discretionary — 7.4%</b>			
Aptiv PLC . . . . .	1,849	311,304	218,746
AutoZone Inc. . . . .	116	330,629	395,489
Bath & Body Works Inc. . . . .	1,387	69,141	78,935
Best Buy Co. Inc. . . . .	1,281	166,926	132,225
Booking Holdings Inc. . . . .	233	667,348	1,089,826
BorgWarner Inc. . . . .	1,494	83,166	70,624
CarMax Inc. . . . .	1,010	145,463	102,201
Darden Restaurants Inc. . . . .	793	155,184	171,800
Deckers Outdoor Corp. . . . .	170	110,017	149,837
Domino's Pizza Inc. . . . .	229	125,464	124,477
DoorDash Inc. . . . .	1,669	219,124	217,632
DR Horton Inc. . . . .	1,986	231,759	397,996
eBay Inc. . . . .	3,440	260,062	197,860
Etsy Inc. . . . .	801	177,090	85,605
Garmin Ltd. . . . .	1,005	162,703	170,340
Genuine Parts Co. . . . .	915	151,509	167,103
Hasbro Inc. . . . .	898	98,043	60,460
Hilton Worldwide Holdings Inc. . . . .	1,709	284,927	410,338
Home Depot Inc. (The) . . . . .	6,522	2,713,742	2,980,299
Hyatt Hotels Corp., Class A . . . . .	307	44,894	52,791
Lear Corp. . . . .	395	78,841	73,549
LKQ Corp. . . . .	1,726	108,499	108,765
Lowe's Companies Inc. . . . .	3,766	1,047,681	1,105,149
Lucid Group Inc. . . . .	5,822	119,624	32,320
Lululemon Athletica Inc. . . . .	752	343,026	506,989
MercadoLibre Inc. . . . .	294	494,024	609,236
NVR Inc. . . . .	21	135,644	193,847
Pool Corp. . . . .	254	135,220	133,538
PulteGroup Inc. . . . .	1,434	92,517	195,176
Rivian Automotive Inc. . . . .	4,362	171,663	134,936
Ross Stores Inc. . . . .	2,217	311,946	404,560
TJX Companies Inc. (The) . . . . .	7,496	661,689	927,239
Tractor Supply Co. . . . .	712	177,490	201,879
Ulta Beauty Inc. . . . .	320	160,235	206,752
Vail Resorts Inc. . . . .	250	91,568	70,370
VF Corp. . . . .	2,067	169,401	51,240
Yum! Brands Inc. . . . .	1,826	297,766	314,598
		11,105,329	12,544,727
<b>Consumer Staples — 2.6%</b>			
Campbell Soup Co. . . . .	1,236	71,733	70,456
Church & Dwight Co. Inc. . . . .	1,615	186,849	201,369

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Consumer Staples (continued)</b>			
Clorox Co. (The) . . . . .	798	175,223	150,039
Conagra Brands Inc. . . . .	3,087	136,857	116,661
Darling Ingredients Inc. . . . .	1,072	99,636	70,451
Dollar General Corp. . . . .	1,441	401,767	258,319
Dollar Tree Inc. . . . .	1,365	249,405	255,674
Estee Lauder Companies Inc. (The), Class A . . . . .	1,513	539,826	291,775
General Mills Inc. . . . .	3,788	316,516	325,365
Hormel Foods Corp. . . . .	2,004	117,713	84,850
J M Smucker Co. (The) . . . . .	692	115,241	115,318
Kellogg Co. . . . .	1,785	127,163	131,595
Kenvue Inc. . . . .	11,230	311,344	318,814
Keurig Dr Pepper Inc. . . . .	6,829	302,172	300,037
Kimberly-Clark Corp. . . . .	2,204	378,949	353,132
Kraft Heinz Co. (The) . . . . .	5,603	264,413	273,213
Lamb Weston Holdings Inc. . . . .	941	113,246	134,118
McCormick & Co. Inc., NVS . . . . .	1,620	185,100	146,154
Target Corp. . . . .	3,008	781,353	564,887
Walgreens Boots Alliance Inc. . . . .	4,857	164,732	167,220
		5,039,238	4,329,447
<b>Financials — 16.3%</b>			
Aflac Inc. . . . .	3,702	265,791	402,720
Ally Financial Inc. . . . .	1,749	96,120	80,534
American Express Co. . . . .	4,080	813,854	1,007,868
American International Group Inc. . . . .	4,613	327,224	412,103
Ameriprise Financial Inc. . . . .	665	227,924	333,061
Annaly Capital Management Inc. . . . .	3,190	119,548	81,477
Aon PLC, Class A . . . . .	1,334	593,931	511,908
Apollo Global Management Inc. . . . .	2,586	322,600	317,769
Arch Capital Group Ltd. . . . .	2,451	143,495	240,032
Arthur J. Gallagher & Co. . . . .	1,404	281,646	416,324
Assurant Inc. . . . .	318	61,591	70,650
Bank of New York Mellon Corp. (The) . . . . .	5,075	319,715	348,313
BlackRock Inc. <sup>(a)</sup> . . . . .	972	921,883	1,040,467
Brown & Brown Inc. . . . .	1,587	130,264	148,806
Capital One Financial Corp. . . . .	2,486	368,204	429,817
Carlyle Group Inc. (The) . . . . .	1,403	72,028	75,276
Choe Global Markets Inc. . . . .	683	111,611	160,812
Charles Schwab Corp. (The) . . . . .	9,807	875,178	889,688
Chubb Ltd. . . . .	2,676	621,842	797,458
CME Group Inc. . . . .	2,344	616,361	650,922
Discover Financial Services . . . . .	1,618	228,141	239,805
Everest Re Group Ltd. . . . .	288	135,013	134,274
FactSet Research Systems Inc. . . . .	248	122,931	156,001
Fidelity National Information Services Inc. . . . .	3,860	570,047	305,744
Fiserv Inc. . . . .	3,973	546,456	695,922
Franklin Resources Inc. . . . .	2,030	75,208	79,741
Global Payments Inc. . . . .	1,702	241,068	285,021
Hartford Financial Services Group Inc. (The) . . . . .	1,974	170,109	209,222
Huntington Bancshares Inc. . . . .	9,344	171,500	156,723
Intercontinental Exchange Inc. . . . .	3,729	557,056	631,498
Jack Henry & Associates Inc. . . . .	477	101,464	102,780

# Schedule of Investment Portfolio (continued)

# iShares ESG Advanced MSCI USA Index ETF

As at December 31, 2023

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>	<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Financials (continued)</b>				<b>Health Care (continued)</b>			
KeyCorp.....	6,114	148,852	116,092	IDEXX Laboratories Inc.....	541	364,387	395,952
LPL Financial Holdings Inc.....	504	130,083	151,270	Illumina Inc.....	1,042	446,577	191,313
M&T Bank Corp.....	1,081	187,866	195,395	Incyte Corp.....	1,256	110,236	103,990
MarketAxess Holdings Inc.....	241	123,076	93,063	Insulet Corp.....	450	149,740	128,749
Marsh & McLennan Companies Inc.....	3,219	619,916	804,219	IQVIA Holdings Inc.....	1,200	378,767	366,117
Mastercard Inc., Class A.....	5,487	2,488,098	3,085,867	Jazz Pharmaceuticals PLC.....	381	71,684	61,794
Moody's Corp.....	1,076	456,856	554,132	Mettler-Toledo International Inc.....	141	239,660	225,517
Morgan Stanley.....	8,101	946,878	996,094	Moderna Inc.....	2,111	488,129	276,826
Nasdaq Inc.....	2,247	164,176	172,263	Molina Healthcare Inc.....	383	141,922	182,470
Northern Trust Corp.....	1,345	179,623	149,649	Neurocrine Biosciences Inc.....	630	74,631	109,455
PayPal Holdings Inc.....	6,817	1,634,829	552,008	Quest Diagnostics Inc.....	743	130,913	135,084
PNC Financial Services Group Inc. (The).....	2,595	581,615	529,861	Regeneron Pharmaceuticals Inc.....	698	551,680	808,363
Principal Financial Group Inc.....	1,597	132,745	165,664	Repligen Corp.....	348	83,001	82,505
Progressive Corp. (The).....	3,812	515,915	800,621	ResMed Inc.....	950	275,215	215,484
Prudential Financial Inc.....	2,365	297,998	323,418	Revvity Inc.....	795	156,305	114,588
Raymond James Financial Inc.....	1,284	156,427	188,779	Royalty Pharma PLC, Class A.....	2,487	91,302	92,117
Regions Financial Corp.....	6,084	158,723	155,473	STERIS PLC.....	652	173,809	189,011
S&P Global Inc.....	2,129	1,056,396	1,236,672	Stryker Corp.....	2,227	721,835	879,371
State Street Corp.....	2,071	218,454	211,529	Teleflex Inc.....	313	135,983	102,908
Synchrony Financial.....	2,728	149,922	137,375	United Therapeutics Corp.....	302	100,084	87,564
T. Rowe Price Group Inc.....	1,450	302,155	205,900	Veeva Systems Inc., Class A.....	995	253,411	252,588
Toast Inc.....	2,220	57,032	53,452	Vertex Pharmaceuticals Inc.....	1,682	517,570	902,435
Travelers Companies Inc. (The).....	1,492	298,760	374,761	Waters Corp.....	385	153,751	167,137
Truist Financial Corp.....	8,680	586,349	422,566	West Pharmaceutical Services Inc.....	479	215,148	222,402
U.S. Bancorp.....	9,994	668,169	570,348	Zimmer Biomet Holdings Inc.....	1,362	234,728	218,565
Visa Inc., Class A.....	10,478	2,918,844	3,597,071	Zoetis Inc.....	3,000	708,717	780,756
Willis Towers Watson PLC.....	681	195,108	216,590				
		25,584,668	27,472,868			14,870,061	15,249,852
<b>Health Care — 9.1%</b>				<b>Industrials — 10.6%</b>			
Agilent Technologies Inc.....	1,911	332,733	350,334	A.O. Smith Corp.....	812	69,597	88,269
Align Technology Inc.....	477	302,925	172,338	AECOM.....	873	102,224	106,400
Amylin Pharmaceuticals Inc.....	823	194,192	207,720	Allegion PLC.....	555	85,804	92,715
Amgen Inc.....	3,486	1,051,476	1,323,924	Ametek Inc.....	1,503	323,848	326,788
Avantor Inc.....	4,405	173,008	132,607	Automatic Data Processing Inc.....	2,685	715,510	824,817
BioGen Inc.....	944	321,528	322,106	Axon Enterprise Inc.....	463	126,560	157,714
BioMarin Pharmaceutical Inc.....	1,211	131,401	153,966	Booz Allen Hamilton Holding Corp.....	867	98,668	146,230
Bio-Rad Laboratories Inc., Class A.....	141	76,253	60,033	Broadridge Financial Solutions Inc.....	761	154,682	206,461
Bio-Techne Corp.....	1,020	133,261	103,778	Builders FirstSource Inc.....	817	129,365	179,844
Catalent Inc.....	1,163	146,787	68,902	Carlisle Companies Inc.....	326	125,392	134,302
Charles River Laboratories International Inc.....	332	101,700	103,490	Carrier Global Corp.....	5,458	319,188	413,463
Cooper Companies Inc. (The).....	319	154,138	159,185	Caterpillar Inc.....	3,326	884,564	1,296,709
Danaher Corp.....	4,571	1,537,513	1,394,360	Ceridian HCM Holding Inc.....	946	114,116	83,725
DaVita Inc.....	369	50,316	50,972	CH Robinson Worldwide Inc.....	785	96,134	89,422
DexCom Inc.....	2,528	355,069	413,644	Cintas Corp.....	597	300,823	474,416
Edwards Lifesciences Corp.....	3,961	539,586	398,252	CNH Industrial NV.....	6,521	95,028	104,731
Elevance Health Inc.....	1,535	854,258	954,462	Copart Inc.....	5,615	239,115	362,793
Exact Sciences Corp.....	1,189	117,504	115,987	Cummins Inc.....	923	271,089	291,573
GE Healthcare Inc.....	2,668	275,110	272,014	Deere & Co.....	1,786	794,512	941,702
HCA Healthcare Inc.....	1,330	372,561	474,702	Dover Corp.....	911	172,729	184,763
Henry Schein Inc.....	845	80,704	84,357	Eaton Corp. PLC.....	2,616	512,618	830,698
Hologic Inc.....	1,593	146,699	150,083	Expeditors International of Washington Inc.....	963	137,107	161,520
Humana Inc.....	811	452,154	489,575	Fastenal Co.....	3,723	290,133	317,965
				Ferguson PLC.....	1,336	218,042	340,122
				Fortive Corp.....	2,282	204,150	221,556

# Schedule of Investment Portfolio (continued)

# iShares ESG Advanced MSCI USA Index ETF

As at December 31, 2023

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>	<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Industrials (continued)</b>				<b>Information Technology (continued)</b>			
Fortune Brands Innovations Inc. ....	824	93,729	82,728	Applied Materials Inc. ....	5,451	859,143	1,164,909
Graco Inc. ....	1,106	106,162	126,528	Arista Networks Inc. ....	1,715	253,694	532,582
HEICO Corp. ....	277	48,229	65,333	Aspen Technology Inc. ....	199	61,005	57,768
HEICO Corp., Class A. ....	498	77,451	93,535	Atlassian Corp. Ltd., Class A. ....	1,011	249,527	317,092
Howmet Aerospace Inc. ....	2,596	110,096	185,257	Autodesk Inc. ....	1,393	456,507	447,226
Hubbell Inc. ....	346	120,429	150,070	Bentley Systems Inc., Class B. ....	1,417	94,745	97,496
IDEX Corp. ....	488	130,661	139,705	Bill.com Holdings Inc. ....	621	168,359	66,810
Illinois Tool Works Inc. ....	1,970	559,159	680,426	Broadcom Inc. ....	2,894	2,174,097	4,259,642
Ingersoll Rand Inc. ....	2,635	174,658	268,719	Cadence Design Systems Inc. ....	1,771	355,015	636,049
JB Hunt Transport Services Inc. ....	549	138,966	144,594	CDW Corp./DE. ....	874	198,880	261,976
Knight-Swift Transportation Holdings Inc. ....	1,040	75,257	79,058	Cisco Systems Inc. ....	26,471	1,754,004	1,763,383
Lennox International Inc. ....	213	81,849	125,691	Cognizant Technology Solutions Corp., Class A. ....	3,291	317,976	327,763
Masco Corp. ....	1,476	110,657	130,360	Confluent Inc., Class A. ....	1,180	33,962	36,409
Nordson Corp. ....	334	96,276	116,339	Corning Inc. ....	5,330	254,257	214,007
Old Dominion Freight Line Inc. ....	641	236,173	342,594	CrowdStrike Holdings Inc., Class A. ....	1,473	416,768	495,907
Otis Worldwide Corp. ....	2,683	265,576	316,527	Datadog Inc., Class A. ....	1,657	255,202	265,206
Owens Corning. ....	578	66,708	112,974	Dell Technologies Inc., Class C. ....	1,661	149,178	167,550
PACCAR Inc. ....	3,407	270,468	438,690	DocuSign Inc. ....	1,325	281,662	103,868
Parker-Hannifin Corp. ....	837	320,140	508,460	Dropbox Inc., Class A. ....	1,726	55,698	67,094
Paychex Inc. ....	2,119	300,381	332,807	Dynatrace Inc. ....	1,658	111,225	119,565
Paycom Software Inc. ....	355	160,669	96,766	Enphase Energy Inc. ....	885	203,862	154,202
Paylocity Holding Corp. ....	301	85,363	65,429	Entegris Inc. ....	967	158,780	152,781
Pentair PLC. ....	1,095	87,211	104,984	EPAM Systems Inc. ....	374	254,189	146,635
Quanta Services Inc. ....	946	156,529	269,188	F5 Inc. ....	385	91,454	90,861
Republic Services Inc. ....	1,453	226,123	315,955	Fair Isaac Corp. ....	162	101,571	248,648
Robert Half International Inc. ....	693	80,276	80,340	First Solar Inc. ....	655	155,561	148,795
Rockwell Automation Inc. ....	755	272,200	309,096	Fortinet Inc. ....	4,350	289,291	335,723
Rollins Inc. ....	1,941	93,467	111,769	Gartner Inc. ....	514	175,514	305,744
Snap-on Inc. ....	344	94,624	131,017	GoDaddy Inc., Class A. ....	896	88,873	125,424
Stanley Black & Decker Inc. ....	989	204,079	127,932	Hewlett Packard Enterprise Co. ....	8,395	159,010	187,963
Toro Co. (The) ....	694	101,564	87,841	HP Inc. ....	5,796	226,840	229,966
Trane Technologies PLC. ....	1,488	324,976	478,551	HubSpot Inc. ....	311	205,572	238,071
TransUnion. ....	1,276	155,938	115,607	Intel Corp. ....	27,300	1,654,699	1,808,888
U-Haul Holding Co. ....	627	44,760	58,237	Intuit Inc. ....	1,826	1,125,774	1,504,924
United Rentals Inc. ....	446	180,202	337,226	Jabil Inc. ....	862	133,573	144,807
Veralto Corp. ....	1,525	159,744	165,414	Juniper Networks Inc. ....	2,044	75,327	79,455
Verisk Analytics Inc. ....	949	236,991	298,898	Keysight Technologies Inc. ....	1,151	230,934	241,452
Vertiv Holdings Co. ....	2,232	132,150	141,358	KLA Corp. ....	888	403,010	680,654
Waste Connections Inc. ....	1,679	265,811	330,473	Lam Research Corp. ....	863	618,348	891,312
Waste Management Inc. ....	2,640	493,275	623,466	Lattice Semiconductor Corp. ....	889	98,564	80,873
Watsco Inc. ....	215	95,158	121,471	Manhattan Associates Inc. ....	396	108,539	112,433
Westinghouse Air Brake Technologies Corp. ....	1,163	137,232	194,605	Marvell Technology Inc. ....	5,627	422,147	447,486
WW Grainger Inc. ....	292	180,163	319,071	Microchip Technology Inc. ....	3,547	364,906	421,779
Xylem Inc. ....	1,583	214,594	238,709	Micron Technology Inc. ....	7,155	688,391	805,147
		14,147,122	17,942,496	Microsoft Corp. ....	46,029	18,743,839	22,823,311
<b>Information Technology — 43.9%</b>				MongoDB Inc. ....	465	220,926	250,686
Adobe Inc. ....	2,973	1,941,706	2,338,790	Monolithic Power Systems Inc. ....	296	208,736	246,197
Advanced Micro Devices Inc. ....	10,556	1,347,645	2,051,821	NetApp Inc. ....	1,381	136,775	160,538
Akamai Technologies Inc. ....	1,002	137,511	156,368	NortonLifeLock Inc. ....	3,767	114,946	113,351
Amphenol Corp., Class A. ....	3,887	364,140	508,081	NVIDIA Corp. ....	16,108	4,605,319	10,518,477
Analog Devices Inc. ....	3,247	667,473	850,134	NXP Semiconductor NV. ....	1,680	425,216	508,798
ANSYS Inc. ....	566	241,893	270,827	Okta Inc., Class A. ....	1,005	244,407	119,970
				ON Semiconductor Corp. ....	2,812	188,083	309,721

# Schedule of Investment Portfolio (continued)

# iShares ESG Advanced MSCI USA Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Information Technology (continued)</b>				<b>Real Estate (continued)</b>			
Palo Alto Networks Inc. ....	2,011	456,524	781,935	AvalonBay Communities Inc. ....	925	268,385	228,353
PTC Inc. ....	774	123,215	178,564	Boston Properties Inc. ....	993	126,858	91,878
Qorvo Inc. ....	638	125,341	94,735	Camden Property Trust ....	689	118,696	90,206
QUALCOMM Inc. ....	7,273	1,291,658	1,387,027	CBRE Group Inc., Class A. ....	2,019	218,406	247,829
Roper Technologies Inc. ....	694	398,170	498,890	Crown Castle International Corp. ....	2,826	616,880	429,240
Salesforce.com Inc. ....	6,340	1,841,707	2,199,830	Digital Realty Trust Inc. ....	1,973	333,077	350,123
Seagate Technology Holdings PLC. ....	1,287	136,266	144,876	Equinix Inc. ....	610	582,107	647,812
ServiceNow Inc. ....	1,331	929,093	1,239,930	Healthpeak Properties Inc. ....	3,533	139,866	92,241
Skyworks Solutions Inc. ....	1,053	197,995	156,094	Host Hotels & Resorts Inc. ....	4,609	97,340	118,328
Snowflake Inc., Class A. ....	1,826	587,896	479,145	Invitation Homes Inc. ....	4,008	184,733	180,270
Splunk Inc. ....	1,043	180,277	209,527	Iron Mountain Inc. ....	1,939	111,913	178,922
Synopsys Inc. ....	990	392,708	672,171	Kimco Realty Corp. ....	4,383	127,532	123,160
TE Connectivity Ltd. ....	2,046	351,561	379,049	Mid-America Apartment Communities Inc. ....	773	150,866	137,052
Teledyne Technologies Inc. ....	308	161,329	181,251	Prologis Inc. ....	6,022	959,647	1,058,483
Teradyne Inc. ....	1,004	125,554	143,667	Public Storage ....	1,031	416,357	414,640
Texas Instruments Inc. ....	5,918	1,333,936	1,330,180	Regency Centers Corp. ....	1,061	85,266	93,735
Trimble Inc. ....	1,645	149,871	115,396	SBA Communications Corp. ....	702	275,946	234,830
Twilio Inc., Class A. ....	1,150	342,648	115,049	Simon Property Group Inc. ....	2,133	353,358	401,186
Tyler Technologies Inc. ....	271	150,982	149,411	Ventas Inc. ....	2,622	171,257	172,315
UiPath Inc., Class A. ....	2,525	55,408	82,704	Welltower Inc. ....	3,379	342,247	401,757
Unity Software Inc. ....	1,624	80,264	87,562	WP Carey Inc. ....	1,382	137,519	118,104
VeriSign Inc. ....	604	164,044	164,034			7,117,597	6,956,341
Western Digital Corp. ....	2,140	161,690	147,778				
Workday Inc., Class A. ....	1,349	400,580	491,053	<b>Utilities — 0.1%</b>			
Zebra Technologies Corp., Class A. ....	333	187,948	120,018	American Water Works Co. Inc. ....	1,269	256,309	220,859
Zscaler Inc. ....	575	158,560	167,986				
		56,609,473	73,931,257	<b>Total Common Stocks and Income</b>			
<b>Materials — 3.3%</b>				Trusts — 99.8% ....		144,098,302	168,237,847
Air Products & Chemicals Inc. ....	1,448	515,551	522,775	<b>Commissions and Other Portfolio</b>			
Albemarle Corp. ....	761	196,041	144,979	Transaction Costs (Note 3) ....		(8,063)	—
Avery Dennison Corp. ....	534	137,132	142,347	<b>Total Investments — 99.8%</b> ....		144,090,239	168,237,847
Ball Corp. ....	2,031	214,474	154,043	<b>Cash — 0.2%</b> ....			280,836
CF Industries Holdings Inc. ....	1,248	167,371	130,826	<b>Other Assets, Less Liabilities — 0.0%</b> ....			6,877
Cleveland-Cliffs Inc. ....	3,384	92,862	91,117	<b>Net Assets Attributable to Holders of Redeemable Units —</b>			
FMC Corp. ....	799	104,792	66,427	100.0% ....			168,525,560
International Flavors & Fragrances Inc. ....	1,649	268,860	176,059				
International Paper Co. ....	2,137	132,974	101,865	NVS — Non-Voting Shares			
Linde PLC ....	3,189	1,238,471	1,727,042	(a) Investments in related party.			
Martin Marietta Materials Inc. ....	403	185,645	265,119				
Mosaic Co. (The) ....	2,145	93,790	101,059				
Packaging Corp. of America ....	582	108,548	125,021				
PPG Industries Inc. ....	1,535	291,924	302,697				
Reliance Steel & Aluminum Co. ....	384	130,140	141,614				
RPM International Inc. ....	833	90,988	122,614				
Sherwin-Williams Co. (The) ....	1,592	593,095	654,744				
Steel Dynamics Inc. ....	1,018	80,207	158,530				
Vulcan Materials Co. ....	876	205,976	262,218				
Westlake Chemical Corp. ....	244	43,213	45,030				
WestRock Co. ....	1,701	104,226	93,127				
		4,996,280	5,529,253				
<b>Real Estate — 4.1%</b>							
Alexandria Real Estate Equities Inc. ....	1,062	236,862	177,523				
American Homes 4 Rent, Class A. ....	2,178	106,187	103,274				
American Tower Corp. ....	3,039	956,292	865,080				

# Statements of Financial Position

# iShares ESG Aware Canadian Aggregate Bond Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$134,928,296	\$109,392,008
Cash .....		560,368	316,031
Receivables			
Interest .....		811,634	645,307
Securities lending income .....		830	590
Investments sold .....		798,420	677,644
Total assets .....		<u>137,099,548</u>	<u>111,031,580</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		18,401	15,936
Independent review committee fees .....		130	184
Distributions .....		330,000	258,300
Investments purchased .....		986,025	357,416
Total liabilities .....		<u>1,334,556</u>	<u>631,836</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$135,764,992</u>	<u>\$110,399,744</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>7,500,000</u>	<u>6,300,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 18.10</u>	<u>\$ 17.52</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 ESG Aware Canadian Aggregate Bond Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Interest for distribution purposes		\$ 3,708,176	\$ 2,936,738
Net realized gain (loss) on sale of non-derivative financial assets		(3,216,785)	(1,576,994)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>7,024,963</u>	<u>(13,942,059)</u>
Total net gain (loss) on investments		<u>7,516,354</u>	<u>(12,582,315)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		14,737	6
Securities lending income	10	<u>7,888</u>	<u>8,730</u>
Total other income (loss)		<u>22,625</u>	<u>8,736</u>
Total income (loss)		<u>7,538,979</u>	<u>(12,573,579)</u>
<b>EXPENSES</b>			
Management fees	10	204,115	175,811
Independent review committee fees		<u>320</u>	<u>370</u>
Total expenses		<u>204,435</u>	<u>176,181</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 7,334,544</u>	<u>\$ (12,749,760)</u>
Weighted average number of redeemable units		6,991,507	5,782,740
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.05	\$ (2.20)

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

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

## iShares ESG Aware Canadian Aggregate Bond Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$110,399,744	\$109,657,354
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		7,334,544	(12,749,760)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		40,765,102	21,796,650
Redemption of redeemable units .....		(19,172,898)	(5,512,900)
Net redeemable unit transactions .....		21,592,204	16,283,750
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(3,503,047)	(2,765,247)
Return of capital .....		(58,453)	(26,353)
Total distributions to holders of redeemable units .....		(3,561,500)	(2,791,600)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		25,365,248	742,390
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$135,764,992	\$110,399,744

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

# Statements of Cash Flows

## iShares ESG Aware Canadian Aggregate Bond Index ETF

For the years ended December 31

2023 2022

### CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 7,334,544	\$ (12,749,760)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets .....	3,216,785	1,576,994
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(7,024,963)	13,942,059
Purchases of investments <sup>(a)</sup> .....	(19,762,835)	(17,607,397)
Proceeds from sale of investments <sup>(a)</sup> .....	19,383,136	16,819,134
Changes in receivables .....	(166,567)	(108,908)
Changes in payables .....	2,411	891
<b>Net cash provided by (used in) operating activities .....</b>	<b>2,982,511</b>	<b>1,873,013</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(a)</sup> .....	1,367,192	337,280
Payments on redemption of redeemable units <sup>(a)</sup> .....	(615,566)	(95,522)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(3,489,800)	(2,743,900)
<b>Net cash provided by (used in) financing activities .....</b>	<b>\$ (2,738,174)</b>	<b>\$ (2,502,142)</b>

<b>Net increase (decrease) in cash .....</b>	<b>244,337</b>	<b>(629,129)</b>
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<b>Cash — beginning of year .....</b>	<b>\$ 316,031</b>	<b>\$ 945,160</b>
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<b>Cash — end of year .....</b>	<b>\$ 560,368</b>	<b>\$ 316,031</b>
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### SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Interest received .....	\$ 3,556,586	\$ 2,827,694
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<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	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Corporate Bonds</b>			
<b>Basic Materials — 0.0%</b>			
Cameco Corp., Series H, 2.95%, October 21, 2027 (Call 08/21/27) .....	40,000	36,819	37,669
<b>Communications — 2.1%</b>			
Bell Canada			
3.55%, March 02, 2026 (Call 12/02/25) .....	40,000	38,178	39,252
3.00%, March 17, 2031 (Call 12/17/30) .....	105,000	89,704	95,315
4.35%, December 18, 2045 (Call 06/18/45) .....	10,000	11,295	9,078
4.45%, February 27, 2047 (Call 08/27/46) .....	19,000	20,717	17,479
3.50%, September 30, 2050 (Call 03/30/50) .....	62,000	48,458	48,195
Cogeco Communications Inc.			
2.99%, September 22, 2031 (Call 06/22/31) .....	102,000	100,078	89,198
5.30%, February 16, 2033 (Call 11/16/32) .....	100,000	100,767	101,549
Rogers Communications Inc.			
3.65%, March 31, 2027 (Call 01/31/27) .....	121,000	132,287	118,035
3.25%, May 01, 2029 (Call 02/01/29) .....	125,000	129,753	117,440
6.68%, November 04, 2039 .....	40,000	53,363	45,525
6.75%, November 09, 2039 .....	100,000	112,024	114,403
6.11%, August 25, 2040 (Call 02/25/40) .....	140,000	187,119	150,984
6.56%, March 22, 2041 (Call 09/22/40) .....	100,000	104,952	112,929
5.25%, April 15, 2052 (Call 10/15/51) .....	100,000	85,771	100,177
TELUS Communications Inc., 8.80%, September 22, 2025 .....			
110,000	124,286	116,307	
TELUS Corp.			
3.75%, March 10, 2026 (Call 12/10/25) .....	175,000	178,441	172,418
3.63%, March 01, 2028 (Call 12/01/27) .....	20,000	20,854	19,455
2.05%, October 07, 2030 (Call 07/07/30) .....	5,000	3,984	4,292
5.25%, November 15, 2032 (Call 08/15/32) .....	160,000	163,388	165,849
4.40%, April 01, 2043 (Call 10/01/42) .....	50,000	54,169	44,899
4.75%, January 17, 2045 (Call 07/17/44) .....	97,000	112,886	91,380
4.40%, January 29, 2046 (Call 07/29/45) .....	123,000	128,650	110,059

# iShares ESG Aware Canadian Aggregate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Communications (continued)</b>			
Series CAA, 3.15%, February 19, 2030 (Call 11/19/29) .....	185,000	194,104	171,616
Series CAB, 3.95%, February 16, 2050 (Call 08/16/49) .....	80,000	61,021	65,852
Series CAC, 2.35%, January 27, 2028 (Call 11/27/27) .....	51,000	52,807	47,309
Series CAE, 4.10%, April 05, 2051 (Call 10/05/50) .	98,000	100,538	82,572
Series CAF, 2.85%, November 13, 2031 (Call 08/13/31) .....	40,000	33,181	35,306
Series CW, 4.70%, March 06, 2048 (Call 09/06/47) .....	100,000	94,789	92,965
Series CY, 3.30%, May 02, 2029 (Call 02/02/29) .....	100,000	93,350	94,777
Series CZ, 2.75%, July 08, 2026 (Call 05/08/26) .....	132,000	137,983	127,108
Verizon Communications Inc.			
2.50%, May 16, 2030 (Call 02/16/30) .....	80,000	69,819	71,492
Series MPLE, 4.05%, March 22, 2051 (Call 09/22/50) .....	150,000	124,298	129,344
		2,963,014	2,802,559
<b>Consumer Cyclical — 0.2%</b>			
Alimentation Couche-Tard Inc., 5.59%, September 25, 2030 ....			
30,000	30,689	31,962	
Dollarama Inc., 2.44%, July 09, 2029 (Call 04/09/29) ....			
20,000	17,213	18,173	
Honda Canada Finance Inc.			
3.44%, May 23, 2025 .....	40,000	38,349	39,315
1.34%, March 17, 2026 .....	50,000	46,234	46,752
1.65%, February 25, 2028 .....	150,000	130,047	135,116
		262,532	271,318
<b>Consumer Non-Cyclical — 1.4%</b>			
407 International Inc.			
3.43%, June 01, 2033 (Call 12/01/32) .....	5,000	4,434	4,703
5.96%, December 03, 2035 .....	25,000	33,770	28,594
3.65%, September 08, 2044 (Call 03/08/44) .....	100,000	84,543	88,817
3.30%, March 27, 2045 (Call 09/27/44) .....	20,000	20,379	16,789
3.83%, May 11, 2046 (Call 11/11/45) .....	34,000	37,618	30,911
3.60%, May 21, 2047 (Call 11/21/46) .....	125,000	95,563	109,295
3.67%, March 08, 2049 (Call 09/08/48) .....	117,000	132,456	103,241

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares ESG Aware Canadian Aggregate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Consumer Non-Cyclical (continued)</b>			
Anheuser-Busch InBev Finance Inc., Series MPLE, 4.32%, May 15, 2047 (Call 11/15/46) .....	98,000	104,521	93,161
Loblaw Companies Ltd. 4.49%, December 11, 2028 (Call 09/11/28) .....	168,000	189,726	170,188
5.90%, January 18, 2036 .....	54,000	68,489	58,626
<b>Metro Inc.</b>			
3.39%, December 06, 2027 (Call 09/06/27) .....	135,000	145,119	131,458
4.66%, February 07, 2033 (Call 11/07/32) .....	130,000	129,992	131,889
5.97%, October 15, 2035 .....	10,000	10,823	11,052
3.41%, February 28, 2050 (Call 08/28/49) .....	147,000	119,700	117,700
<b>Molson Coors International LP,</b>			
3.44%, July 15, 2026 (Call 04/15/26) .....	202,000	202,779	196,636
<b>Nestle Holdings Inc., Series MPLE,</b>			
2.19%, January 26, 2029 (Call 11/26/28) .....	440,000	390,648	405,872
<b>Sysco Canada Inc., 3.65%,</b>			
April 25, 2025 (Call 02/25/25) .....	2,000	1,958	1,967
<b>Transurban Finance Co. Pty Ltd.,</b>			
4.56%, November 14, 2028 (Call 08/14/28) .....	129,000	130,512	127,854
		1,903,030	1,828,753
<b>Diversified — 0.1%</b>			
<b>Algonquin Power Co.</b>			
4.09%, February 17, 2027 (Call 11/17/26) .....	90,000	88,054	87,844
4.60%, January 29, 2029 (Call 10/29/28) .....	90,000	89,794	89,213
		177,848	177,057
<b>Energy — 3.1%</b>			
<b>AltaGas Ltd.</b>			
3.98%, October 04, 2027 (Call 07/04/27) .....	40,000	40,050	39,056
4.50%, August 15, 2044 (Call 02/15/44) .....	99,000	106,039	87,185
<b>ARC Resources Ltd.</b>			
2.35%, March 10, 2026 (Call 02/10/26) .....	373,000	360,076	355,685
3.47%, March 10, 2031 (Call 12/10/30) .....	186,000	176,367	171,240
<b>BP Capital Markets PLC, 3.47%,</b>			
May 15, 2025 .....	25,000	24,345	24,580
<b>Cenovus Energy Inc., 3.50%,</b>			
February 07, 2028 (Call 12/07/27) .....	40,000	38,280	38,596

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Energy (continued)</b>			
<b>Enbridge Inc.</b>			
2.99%, October 03, 2029 (Call 07/03/29) .....	149,000	141,219	137,645
6.10%, November 09, 2032 (Call 08/09/32) .....	110,000	118,445	119,674
5.36%, May 26, 2033 (Call 02/26/33) .....	10,000	9,744	10,374
3.10%, September 21, 2033 (Call 06/21/33) .....	100,000	82,683	86,609
4.24%, August 27, 2042 .....	77,000	63,742	67,496
4.57%, March 11, 2044 (Call 09/11/43) .....	107,000	118,779	97,509
4.10%, September 21, 2051 (Call 03/21/51) .....	50,000	38,825	41,724
6.51%, November 09, 2052 (Call 05/09/52) .....	50,000	56,800	59,349
<b>Enbridge Pipelines Inc.</b>			
3.00%, August 10, 2026 (Call 05/10/26) .....	11,000	11,336	10,633
3.52%, February 22, 2029 (Call 11/22/28) .....	72,000	77,813	69,148
4.33%, February 22, 2049 (Call 08/22/48) .....	152,000	132,511	134,186
<b>Gibson Energy Inc.</b>			
2.45%, July 14, 2025 (Call 06/14/25) .....	450,000	422,696	433,953
5.80%, July 12, 2026 .....	400,000	398,450	400,983
2.85%, July 14, 2027 (Call 05/14/27) .....	266,000	252,242	250,551
3.60%, September 17, 2029 (Call 06/17/29) .....	180,000	171,170	170,033
<b>Inter Pipeline Ltd.</b>			
4.23%, June 01, 2027 (Call 04/01/27) .....	100,000	96,407	98,375
4.64%, May 30, 2044 (Call 11/30/43) .....	50,000	42,240	43,088
<b>Series 12, 3.98%,</b>			
November 25, 2031 (Call 08/25/31) .....	25,000	21,428	22,822
<b>Series 13, 5.09%,</b>			
November 27, 2051 (Call 05/27/51) .....	30,000	27,105	27,136
<b>Keyera Corp.</b>			
3.96%, May 29, 2030 (Call 02/28/30) .....	67,000	71,865	63,878
5.02%, March 28, 2032 (Call 12/28/31) .....	10,000	10,070	10,020
<b>Pembina Pipeline Corp.</b>			
3.62%, April 03, 2029 (Call 01/03/29) .....	10,000	9,085	9,546
3.53%, December 10, 2031 (Call 09/10/31) .....	180,000	159,149	164,342
4.75%, April 30, 2043 (Call 10/30/42) .....	100,000	87,300	91,674

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares ESG Aware Canadian Aggregate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Energy (continued)</b>			
4.54%, April 03, 2049 (Call 10/03/48) .....	100,000	83,808	87,947
4.49%, December 10, 2051 (Call 06/10/51) .....	50,000	41,097	43,438
Series 11, 4.75%, March 26, 2048 (Call 09/26/47) .....	67,000	65,316	60,888
Suncor Energy Inc. 5.39%, March 26, 2037 .....	100,000	98,784	101,635
3.95%, March 04, 2051 (Call 09/04/50) .....	56,000	56,015	46,744
TransCanada Pipelines Ltd. 3.39%, March 15, 2028 (Call 12/15/27) .....	40,000	36,664	38,449
2.97%, June 09, 2031 (Call 03/09/31) .....	50,000	43,270	44,567
5.33%, May 12, 2032 (Call 02/12/32) .....	100,000	101,980	103,453
8.05%, February 17, 2039 .....	93,000	143,916	118,989
4.55%, November 15, 2041 .....	65,000	72,980	59,123
4.18%, July 03, 2048 (Call 01/03/48) .....	91,000	87,277	77,043
4.34%, October 15, 2049 (Call 04/15/49) .....	49,000	47,767	42,427
5.92%, May 12, 2052 (Call 11/12/51) .....	30,000	32,733	32,694
Westcoast Energy Inc., 8.85%, July 21, 2025 .....	61,000	80,120	64,189
		4,357,988	4,258,676
<b>Financial — 11.4%</b>			
Allied Properties Real Estate Investment Trust, Series I, 3.10%, February 06, 2032 (Call 11/06/31) .....	100,000	76,387	77,982
Aviva PLC, Series MPLE, 4.00%, October 02, 2030 .....	138,000	146,689	125,550
Bank of America Corp. <sup>(a)</sup> 3.62%, March 16, 2028 (Call 03/16/27) .....	74,000	70,113	71,696
2.60%, April 04, 2029 (Call 04/04/28) .....	100,000	90,454	92,223
Bank of Montreal 4.61%, September 10, 2025 .....	243,000	279,826	243,291
2.70%, December 09, 2026 .....	233,000	242,263	223,704
4.31%, June 01, 2027 (Call 05/01/27) .....	60,000	59,297	59,719
4.71%, December 07, 2027 (Call 11/07/27) .....	135,000	134,001	136,190
3.19%, March 01, 2028 .....	303,000	318,598	292,547
2.08%, June 17, 2030 (Call 06/17/25) <sup>(a)</sup> .....	122,000	123,944	116,817
1.93%, July 22, 2031 (Call 07/22/26) <sup>(a)</sup> .....	16,000	14,373	14,871

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Financial (continued)</b>			
6.53%, October 27, 2032 (Call 10/27/27) <sup>(a)</sup> .....	80,000	83,620	84,327
6.03%, September 07, 2033 .....	50,000	51,208	52,240
Bank of Nova Scotia (The) 8.90%, June 20, 2025 .....	153,000	190,196	160,474
1.85%, November 02, 2026 .....	410,000	386,162	382,317
2.62%, December 02, 2026 .....	769,000	788,664	736,800
1.40%, November 01, 2027 .....	271,000	254,969	244,353
3.10%, February 02, 2028 .....	438,000	466,159	421,733
Barclays PLC, 2.17%, June 23, 2027 (Call 06/23/26) <sup>(a)</sup> ..	207,000	188,276	191,484
BNP Paribas SA, 2.54%, July 13, 2029 (Call 07/13/28) <sup>(a)</sup> ..	250,000	216,321	224,508
Brookfield Asset Management Inc. 4.82%, January 28, 2026 (Call 10/28/25) .....	154,000	174,500	154,112
3.80%, March 16, 2027 (Call 12/16/26) .....	45,000	43,217	44,077
5.95%, June 14, 2035 .....	149,000	157,787	156,032
Brookfield Finance II Inc., 5.43%, December 14, 2032 (Call 09/14/32) .....	50,000	50,419	51,284
Canadian Imperial Bank of Commerce 3.30%, May 26, 2025 .....	508,000	530,745	499,138
2.25%, January 07, 2027 .....	105,000	95,830	98,640
4.95%, June 29, 2027 (Call 05/29/27) .....	141,000	140,955	142,977
5.05%, October 07, 2027 (Call 09/07/27) .....	100,000	100,678	101,806
2.01%, July 21, 2030 (Call 07/21/25) <sup>(a)</sup> .....	98,000	98,907	93,571
1.96%, April 21, 2031 (Call 04/21/26) <sup>(a)</sup> .....	30,000	27,238	28,056
4.20%, April 07, 2032 (Call 04/07/27) <sup>(a)</sup> .....	27,000	25,854	26,335
5.35%, April 20, 2033 (Call 04/20/28) <sup>(a)</sup> .....	100,000	98,087	101,281
Canadian Western Bank 2.61%, January 30, 2025 (Call 12/30/24) .....	124,000	127,525	120,413
1.82%, December 16, 2027 (Call 10/16/27) .....	10,000	8,894	9,027
Citigroup Inc., 4.09%, June 09, 2025 .....	100,000	97,446	98,451
Crombie Real Estate Investment Trust Series H, 2.69%, March 31, 2028 (Call 01/31/28) .....	80,000	71,607	72,838
Series J, 3.13%, August 12, 2031 (Call 05/12/31) .....	100,000	81,100	85,712
Eagle Credit Card Trust, 5.13%, June 17, 2028 .....	10,000	9,831	10,258

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares ESG Aware Canadian Aggregate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Financial (continued)</b>			
Equitable Bank			
1.88%, November 26, 2025	146,000	133,439	136,489
3.36%, March 02, 2026	60,000	57,073	57,637
Federation des Caisses Desjardins			
1.59%, September 10, 2026	100,000	89,589	93,255
4.41%, May 19, 2027	80,000	78,826	79,788
2.86%, May 26, 2030			
(Call 05/26/25) <sup>(a)</sup>	80,000	75,637	77,334
1.99%, May 28, 2031			
(Call 05/28/26) <sup>(a)</sup>	80,000	72,446	74,620
5.04%, August 23, 2032			
(Call 08/23/27) <sup>(a)</sup>	95,000	92,866	95,087
First Capital Real Estate Investment Trust			
3.45%, March 01, 2028			
(Call 01/01/28)	129,000	132,507	118,456
Series S, 4.32%, July 31, 2025	130,000	127,459	127,352
Series T, 3.60%, May 06, 2026			
(Call 02/06/26)	122,000	126,507	117,158
Series U, 3.75%, July 12, 2027			
(Call 04/12/27)	57,000	51,678	53,646
Goldman Sachs Group Inc. (The)			
2.01%, February 28, 2029			
(Call 02/28/28) <sup>(a)</sup>	150,000	130,398	135,047
Great-West Lifeco Inc.			
3.34%, February 28, 2028			
(Call 11/28/27)	10,000	10,830	9,677
2.38%, May 14, 2030			
(Call 02/14/30)	10,000	8,499	9,012
6.74%, November 24, 2031	30,000	40,391	34,198
6.00%, November 16, 2039	15,000	20,450	17,214
HCN Canadian Holdings-1 LP,			
2.95%, January 15, 2027			
(Call 11/15/26)	175,000	158,988	163,632
IGM Financial Inc.			
3.44%, January 26, 2027			
(Call 10/26/26)	18,000	18,366	17,379
7.11%, March 07, 2033	20,000	27,189	23,432
4.12%, December 09, 2047			
(Call 06/09/47)	18,000	20,007	16,293
Intact Financial Corp.			
2.85%, June 07, 2027			
(Call 03/07/27)	134,000	137,096	128,009
1.93%, December 16, 2030			
(Call 09/16/30)	101,000	89,980	86,622
6.40%, November 23, 2039	23,000	32,583	27,386
2.95%, December 16, 2050			
(Call 06/16/50)	65,000	57,804	49,601
Kreditanstalt fuer Wiederaufbau			
5.05%, February 04, 2025	648,000	745,454	649,628
1.75%, March 17, 2025	271,000	263,673	261,900
0.75%, February 19, 2026	1,169,000	1,128,774	1,091,296

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Financial (continued)</b>			
Macquarie Group Ltd., Series MPLE,			
2.72%, August 21, 2029			
(Call 08/21/28) <sup>(a)</sup>	95,000	89,185	85,126
Manulife Bank of Canada, 1.50%,			
June 25, 2025	100,000	96,768	95,616
Manulife Finance Delaware LP,			
5.06%, December 15, 2041			
(Call 12/15/36) <sup>(a)</sup>	61,000	73,954	60,782
Manulife Financial Corp. <sup>(a)</sup>			
2.24%, May 12, 2030			
(Call 05/12/25)	51,000	52,890	49,154
2.82%, May 13, 2035			
(Call 05/13/30)	129,000	120,862	114,777
Metropolitan Life Global Funding I,			
Series MPLE, 3.39%,			
April 09, 2030	20,000	18,502	18,941
Morgan Stanley, 1.78%,			
August 04, 2027			
(Call 08/04/26) <sup>(a)</sup>	100,000	88,839	93,089
National Bank of Canada			
2.58%, February 03, 2025	605,000	580,781	588,480
5.30%, November 03, 2025	100,000	99,518	100,946
1.53%, June 15, 2026	300,000	272,949	280,273
2.24%, November 04, 2026	310,000	280,613	291,995
5.43%, August 16, 2032			
(Call 08/16/27) <sup>(a)</sup>	100,000	99,032	101,221
Power Corp. of Canada			
4.81%, January 31, 2047			
(Call 07/31/46)	52,000	62,652	52,384
4.46%, July 27, 2048			
(Call 01/27/48)	61,000	72,419	58,538
Primaris Real Estate Investment Trust, 4.73%, March 30, 2027			
(Call 02/28/27)	15,000	14,148	14,708
RioCan Real Estate Investment Trust			
4.63%, May 01, 2029			
(Call 03/01/29)	130,000	123,217	126,114
Series AE, 2.83%,			
November 08, 2028			
(Call 09/08/28)	50,000	43,961	44,900
Royal Bank of Canada			
1.94%, May 01, 2025	100,000	94,548	96,387
4.93%, July 16, 2025	93,000	109,098	93,538
2.33%, January 28, 2027	225,000	214,146	212,011
4.64%, January 17, 2028	100,000	100,921	100,806
4.63%, May 01, 2028	170,000	171,199	171,448
1.83%, July 31, 2028	240,000	210,079	216,799
5.23%, June 24, 2030	100,000	100,512	104,308
2.09%, June 30, 2030			
(Call 06/30/25) <sup>(a)</sup>	165,000	158,459	158,102
2.14%, November 03, 2031			
(Call 11/03/26) <sup>(a)</sup>	39,000	35,649	36,194

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares ESG Aware Canadian Aggregate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Financial (continued)</b>			
2.94%, May 03, 2032 (Call 05/03/27) <sup>(a)</sup> .....	100,000	90,270	93,991
1.67%, January 28, 2033 (Call 01/28/28) <sup>(a)</sup> .....	60,000	50,554	53,530
5.01%, February 01, 2033 (Call 02/01/28) <sup>(a)</sup> .....	130,000	129,993	130,348
Sun Life Financial Inc. <sup>(a)</sup>			
2.46%, November 18, 2031 (Call 11/18/26) .....	50,000	46,292	47,026
2.58%, May 10, 2032 (Call 05/10/27) .....	144,000	150,663	134,665
4.78%, August 10, 2034 (Call 08/10/29) .....	80,000	78,577	80,064
2.06%, October 01, 2035 (Call 10/01/30) .....	129,000	121,321	108,801
3.15%, November 18, 2036 (Call 11/18/31) .....	60,000	51,792	53,248
5.40%, May 29, 2042 (Call 05/29/37) .....	115,000	126,649	118,748
TMX Group Ltd.			
Series E, 3.78%, June 05, 2028 (Call 03/05/28) .....	100,000	95,605	98,127
Series F, 2.02%, February 12, 2031 (Call 11/12/30) .....	108,000	105,697	92,105
Toronto-Dominion Bank (The)			
9.15%, May 26, 2025 .....	30,000	34,617	31,475
4.21%, June 01, 2027 .....	105,000	102,315	104,249
4.48%, January 18, 2028 .....	100,000	99,950	100,174
1.89%, March 08, 2028 .....	100,000	86,875	91,219
1.90%, September 11, 2028 .....	150,000	130,161	135,530
4.68%, January 08, 2029 .....	100,000	100,146	101,218
3.11%, April 22, 2030 (Call 04/22/25) <sup>(a)</sup> .....	338,000	334,402	328,851
4.86%, March 04, 2031 (Call 03/04/26) <sup>(a)</sup> .....	230,000	241,490	230,318
3.06%, January 26, 2032 (Call 01/26/27) <sup>(a)</sup> .....	270,000	268,863	256,084
Ventas Canada Finance Ltd.			
Series G, 2.45%, January 04, 2027 (Call 12/04/26) .....	90,000	81,974	83,680
Series H, 3.30%, December 01, 2031 (Call 09/01/31) .....	102,000	102,821	89,779
		16,066,577	15,527,849
<b>Industrial — 2.4%</b>			
Aeroports de Montreal, Series R, 3.03%, April 21, 2050 (Call 10/21/49) .....	50,000	38,796	39,950
CAE Inc. Co., 5.54%, June 12, 2028 .....	100,000	100,183	103,094

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Industrial (continued)</b>			
Canadian National Railway Co.			
3.20%, July 31, 2028 (Call 04/30/28) .....	72,000	69,249	69,652
3.00%, February 08, 2029 (Call 11/08/28) .....	86,000	91,492	81,980
3.95%, September 22, 2045 (Call 03/22/45) .....	54,000	59,931	49,703
3.60%, February 08, 2049 (Call 08/08/48) .....	100,000	83,877	86,336
4.70%, May 10, 2053 (Call 11/10/52) .....	50,000	49,903	51,525
Canadian Pacific Railway Co., 6.45%, November 17, 2039 .....	80,000	94,163	96,261
CNH Industrial Capital Co., 5.50%, August 11, 2026 .....	150,000	149,118	153,348
Finning International Inc., 2.63%, August 14, 2026 (Call 06/14/26) ..	230,000	215,211	219,571
Greater Toronto Airports Authority			
2.73%, April 03, 2029 (Call 01/03/29) .....	374,000	375,702	354,147
7.05%, June 12, 2030 .....	60,000	67,714	69,101
3.26%, June 01, 2037 (Call 12/01/36) .....	181,000	193,035	160,835
Series 02-3, 6.98%, October 15, 2032 .....	37,000	53,282	43,984
Series 20-1, 1.54%, May 03, 2028 (Call 03/03/28) ..	180,000	158,243	163,519
Series 21-1, 3.15%, October 05, 2051 (Call 04/05/51) .....	110,000	85,464	90,252
Heathrow Funding Ltd.			
3.25%, May 21, 2025 .....	245,000	244,221	239,069
Series MPLE, 3.73%, April 13, 2035 (Call 01/13/33) ..	248,000	241,768	223,030
John Deere Financial Inc., 2.58%, October 16, 2026 .....	20,000	18,922	19,176
NAV Canada			
2.06%, May 29, 2030 (Call 02/28/30) .....	291,000	289,244	259,861
3.53%, February 23, 2046 (Call 08/23/45) .....	71,000	77,095	63,420
2.92%, September 29, 2051 (Call 03/29/51) .....	100,000	77,437	78,702
Stantec Inc., 5.39%, June 27, 2030 .....	100,000	99,607	103,315
Toromont Industries Ltd.			
3.71%, September 30, 2025 (Call 06/30/25) .....	140,000	137,864	137,289
3.84%, October 27, 2027 (Call 07/27/27) .....	128,000	134,708	125,653
WSP Global Inc., 2.41%, April 19, 2028 (Call 02/19/28) .....	101,000	101,987	93,257
		3,308,216	3,176,030

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares ESG Aware Canadian Aggregate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Utilities — 3.1%</b>			
AltaLink LP			
3.99%, June 30, 2042 .....	55,000	52,879	51,591
4.92%, September 17, 2043 .....	30,000	31,770	31,706
4.09%, June 30, 2045 (Call 12/30/44) .....	45,000	42,545	42,679
3.72%, December 03, 2046 (Call 06/03/46) .....	33,000	36,602	29,562
Brookfield Infrastructure Finance			
ULC, 4.19%, September 11, 2028 (Call 06/11/28) .....	20,000	20,814	19,586
Brookfield Renewable Partners ULC			
3.63%, January 15, 2027 (Call 10/15/26) .....	32,000	30,473	30,923
5.29%, October 28, 2033 .....	50,000	50,075	51,555
3.33%, August 13, 2050 (Call 02/13/50) .....	80,000	57,922	59,822
Capital Power Corp., 4.42%, February 08, 2030 (Call 11/08/29) .....			
57,000	64,036	55,364	
CU Inc.			
5.03%, November 20, 2036 .....	45,000	56,412	47,187
4.09%, September 02, 2044 (Call 03/02/44) .....	104,000	100,461	98,037
3.55%, November 22, 2047 (Call 05/22/47) .....	50,000	50,525	43,181
3.95%, November 23, 2048 (Call 05/23/48) .....	109,000	133,081	100,576
3.17%, September 05, 2051 (Call 03/05/51) .....	100,000	76,606	80,255
4.21%, October 29, 2055 (Call 04/29/55) .....	20,000	18,629	19,200
Enbridge Gas Inc.			
3.19%, September 17, 2025 (Call 06/17/25) .....	50,000	52,384	48,774
2.50%, August 05, 2026 (Call 05/05/26) .....	84,000	82,668	80,215
2.35%, September 15, 2031 (Call 06/15/31) .....	16,000	13,929	14,075
6.90%, November 15, 2032 .....	30,000	41,372	35,170
6.16%, December 16, 2033 .....	90,000	119,758	101,653
6.05%, September 02, 2038 .....	101,000	140,073	116,032
4.20%, June 02, 2044 (Call 12/02/43) .....	3,000	3,496	2,836
4.00%, August 22, 2044 (Call 02/22/44) .....	90,000	84,402	82,689
3.51%, November 29, 2047 (Call 05/29/47) .....	110,000	97,928	92,873
3.01%, August 09, 2049 (Call 02/09/49) .....	56,000	54,239	42,888
4.95%, November 22, 2050 .....	54,000	76,159	57,069
3.20%, September 15, 2051 (Call 03/15/51) .....	10,000	8,520	7,864

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Utilities (continued)</b>			
Fortis Inc.			
2.18%, May 15, 2028 (Call 03/15/28) .....	300,000	270,802	276,708
4.43%, May 31, 2029 (Call 03/31/29) .....	10,000	9,602	10,041
FortisAlberta Inc., 3.34%, September 21, 2046 (Call 03/21/46) .....			
135,000	123,913	111,891	
FortisBC Energy Inc.			
2.58%, April 08, 2026 (Call 01/08/26) .....	197,000	200,677	189,644
6.00%, October 02, 2037 .....	62,000	88,696	70,607
6.05%, February 15, 2038 .....	7,000	9,972	8,044
5.80%, May 13, 2038 .....	100,000	137,951	112,112
3.85%, December 07, 2048 (Call 06/07/48) .....	62,000	72,913	55,980
FortisBC Inc., 4.00%, October 28, 2044 (Call 04/28/44) .....			
147,000	171,053	133,229	
Hydro One Inc.			
3.02%, April 05, 2029 (Call 01/05/29) .....	161,000	160,265	154,328
2.16%, February 28, 2030 (Call 11/28/29) .....	61,000	63,258	54,922
1.69%, January 16, 2031 (Call 10/16/30) .....	30,000	24,227	25,806
6.93%, June 01, 2032 .....	66,000	90,390	77,528
6.35%, January 31, 2034 .....	16,000	23,457	18,580
5.36%, May 20, 2036 .....	134,000	176,457	145,534
6.03%, March 03, 2039 .....	20,000	27,906	23,300
5.49%, July 16, 2040 .....	142,000	197,185	158,274
6.59%, April 22, 2043 .....	34,000	53,390	43,160
3.72%, November 18, 2047 (Call 05/18/47) .....	30,000	27,110	26,777
3.63%, June 25, 2049 (Call 12/25/48) .....	126,000	143,156	110,286
4.00%, December 22, 2051 .....	130,000	115,488	121,126
3.79%, July 31, 2062 .....	6,000	6,765	5,238
Hydro One Ltd., 1.41%, October 15, 2027 (Call 08/15/27) .....			
115,000	101,664	104,830	
Lower Mattagami Energy LP, 4.85%, October 31, 2033 (Call 07/31/33) .....			
150,000	158,169	157,270	
National Grid Electricity Transmission PLC, 5.22%, September 16, 2031 (Call 06/16/31) .....			
185,000	182,947	190,259	
Nova Scotia Power Inc., 3.57%, April 05, 2049 (Call 10/05/48) .....			
135,000	123,874	107,717	

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Utilities (continued)</b>			
Ontario Power Generation Inc.			
2.98%, September 13, 2029 (Call 06/13/29) .....	184,000	182,025	173,313
3.22%, April 08, 2030 (Call 01/08/30) .....	15,000	13,496	14,172
3.84%, June 22, 2048 (Call 12/22/47) .....	51,000	56,550	45,357
3.65%, September 13, 2050 (Call 03/13/50) .....	6,000	6,364	5,132
2.95%, February 21, 2051 (Call 08/21/50) .....	56,000	52,255	41,742
		<u>4,669,735</u>	<u>4,216,269</u>
<b>Total Corporate Bonds — 23.8%</b> .....	<u>33,745,759</u>	<u>32,296,180</u>	

## Government Bonds

### Federal Agency — 6.8%

<b>Canada Housing Trust</b>			
2.90%, June 15, 2024 .....	8,000	8,103	7,925
2.55%, March 15, 2025 .....	220,000	213,774	215,422
1.95%, December 15, 2025 .....	50,000	47,680	48,130
2.25%, December 15, 2025 .....	200,000	201,226	193,634
1.25%, June 15, 2026 .....	200,000	185,757	188,298
1.90%, September 15, 2026 .....	500,000	495,654	477,102
2.35%, June 15, 2027 .....	635,000	632,858	610,625
3.60%, December 15, 2027 .....	300,000	297,567	301,498
2.35%, March 15, 2028 .....	180,000	191,351	172,425
2.65%, March 15, 2028 .....	300,000	310,280	290,863
2.65%, December 15, 2028 .....	626,000	642,956	605,063
2.10%, September 15, 2029 .....	652,000	655,766	608,967
1.75%, June 15, 2030 .....	445,000	438,099	403,054
1.10%, March 15, 2031 .....	375,000	349,100	319,934
1.40%, March 15, 2031 .....	265,000	255,043	231,119
2.45%, December 15, 2031 .....	320,000	293,080	298,176
3.55%, September 15, 2032 .....	555,000	555,247	558,822
3.65%, June 15, 2033 .....	540,000	540,523	547,227
4.15%, June 15, 2033 .....	170,000	171,893	178,961
4.25%, March 15, 2034 .....	300,000	306,054	318,802
Series 100, 1.90%, March 15, 2031 .....	130,000	109,540	117,515
Series 101, 1.60%, December 15, 2031 .....	460,000	409,486	401,639
Series 104, 2.15%, December 15, 2031 .....	250,000	227,544	227,775
<b>Canada Post Corp.</b>			
4.36%, July 16, 2040 .....	200,000	206,226	210,162
Series 2, 4.08%, July 16, 2025 ...	80,000	79,397	79,751
<b>Ontario Teachers' Finance Trust,</b>			
4.15%, November 01, 2029 .....	300,000	299,368	307,658
<b>PSP Capital Inc.</b>			
1.50%, March 15, 2028 .....	210,000	191,122	193,291
4.40%, December 02, 2030 .....	500,000	512,674	523,566

# iShares ESG Aware Canadian Aggregate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Federal Agency (continued)</b>			
Series 11, 3.00%, November 05, 2025 .....	453,000	469,801	444,128
Series 12, 2.05%, January 15, 2030 .....	200,000	183,144	183,448
		<u>9,480,313</u>	<u>9,264,980</u>
<b>Federal Non-Agency — 33.0%</b>			
<b>Canadian Government Bond</b>			
4.50%, February 01, 2026 .....	200,000	201,938	203,027
4.00%, March 01, 2029 .....	700,000	727,108	728,928
<b>Government of Canada</b>			
3.75%, February 01, 2025 .....	755,000	751,193	749,532
1.25%, March 01, 2025 .....	1,142,000	1,141,970	1,102,941
1.50%, April 01, 2025 .....	765,000	732,695	739,341
3.75%, May 01, 2025 .....	930,000	926,109	924,397
2.25%, June 01, 2025 .....	881,000	915,707	859,104
3.50%, August 01, 2025 .....	1,295,000	1,271,788	1,283,872
0.50%, September 01, 2025 .....	2,876,000	2,777,808	2,719,364
3.00%, October 01, 2025 .....	1,125,000	1,096,370	1,107,637
4.50%, November 01, 2025 .....	500,000	503,031	505,369
0.25%, March 01, 2026 .....	2,021,000	1,904,987	1,880,547
3.00%, April 01, 2026 .....	600,000	588,619	591,407
1.50%, June 01, 2026 .....	793,000	821,920	755,678
1.00%, September 01, 2026 .....	1,474,000	1,419,258	1,382,290
1.25%, March 01, 2027 .....	1,138,000	1,082,592	1,065,912
1.00%, June 01, 2027 .....	862,000	853,597	800,067
2.75%, September 01, 2027 .....	875,000	856,955	858,381
3.50%, March 01, 2028 .....	930,000	943,506	940,035
2.00%, June 01, 2028 .....	903,000	935,589	861,664
3.25%, September 01, 2028 .....	1,250,000	1,224,124	1,254,749
2.25%, June 01, 2029 .....	923,000	927,729	886,338
1.25%, June 01, 2030 .....	2,581,000	2,520,863	2,308,004
0.50%, December 01, 2030 .....	2,203,000	1,982,386	1,852,371
1.50%, June 01, 2031 .....	2,387,000	2,316,680	2,135,322
1.50%, December 01, 2031 .....	1,744,000	1,647,916	1,549,513
2.00%, June 01, 2032 .....	1,340,000	1,230,231	1,231,872
2.50%, December 01, 2032 .....	1,155,000	1,087,930	1,102,223
2.75%, June 01, 2033 .....	1,260,000	1,227,641	1,225,866
5.75%, June 01, 2033 .....	772,000	1,125,925	935,908
3.25%, December 01, 2033 .....	1,210,000	1,176,183	1,227,039
5.00%, June 01, 2037 .....	655,000	922,067	790,007
4.00%, June 01, 2041 .....	752,000	1,005,318	844,082
3.50%, December 01, 2045 .....	936,000	1,160,483	1,001,726
2.75%, December 01, 2048 .....	807,000	923,598	768,414
2.00%, December 01, 2051 .....	2,970,000	2,968,104	2,399,324
1.75%, December 01, 2053 .....	2,003,000	1,633,164	1,510,770
2.75%, December 01, 2055 .....	760,000	686,836	719,045
2.75%, December 01, 2064 .....	366,000	382,675	348,701
<b>Series WL43, 5.75%, June 01, 2029 .....</b>			
	623,000	805,600	705,095
		<u>47,408,193</u>	<u>44,855,862</u>
<b>Federal Supranational — 2.5%</b>			
<b>Fair Hydro Trust, 3.36%, May 15, 2033 (Call 11/15/32) ...</b>			
	10,000	10,825	9,504

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares ESG Aware Canadian Aggregate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Federal Supranational (continued)</b>			
Inter-American Development Bank			
1.00%, June 29, 2026 .....	324,000	323,034	302,110
0.88%, August 27, 2027 .....	596,000	540,275	540,143
International Bank for Reconstruction & Development			
1.90%, January 16, 2025 .....	379,000	396,869	368,168
0.75%, July 02, 2025 .....	453,000	437,705	430,251
0.63%, January 14, 2026 .....	328,000	323,435	306,185
1.80%, January 19, 2027 .....	150,000	141,352	141,727
0.88%, September 28, 2027 .....	560,000	492,689	506,596
1.95%, September 20, 2029 .....	491,000	480,283	450,939
International Finance Corp.			
1.85%, January 28, 2027 .....	5,000	4,581	4,732
3.30%, May 10, 2028 .....	320,000	313,318	316,953
		3,464,366	3,377,308
<b>Provincial — 33.3%</b>			
Financement-Quebec, 5.25%, June 01, 2034 .....	215,000	254,238	240,341
Hydro-Quebec			
2.00%, September 01, 2028 .....	280,000	255,901	261,751
6.00%, February 15, 2040 .....	290,000	424,274	360,243
4.00%, February 15, 2055 .....	439,000	545,922	445,988
4.00%, February 15, 2063 .....	150,000	149,863	154,366
Series 19, 6.50%, February 15, 2035 .....	350,000	501,109	433,120
Series JG, 6.00%, August 15, 2031 .....	282,000	345,392	325,752
Series JM, 5.00%, February 15, 2045 .....	299,000	430,560	340,139
Series JN, 5.00%, February 15, 2050 .....	487,000	724,829	570,645
Series JR, 2.10%, February 15, 2060 .....	308,000	237,196	203,995
Newfoundland & Labrador Hydro, Series AB, 6.65%, August 27, 2031 .....	30,000	33,966	35,519
Ontario Electricity Financial Corp., Series 40, 0.00%, April 11, 2031 ..	20,000	14,366	15,090
Province of Alberta			
2.35%, June 01, 2025 .....	450,000	455,418	438,194
2.20%, June 01, 2026 .....	325,000	340,860	312,689
2.55%, June 01, 2027 .....	358,000	358,745	345,747
2.90%, December 01, 2028 .....	300,000	317,919	291,757
2.90%, September 20, 2029 .....	219,000	239,728	212,066
2.05%, June 01, 2030 .....	280,000	263,259	255,971
1.65%, June 01, 2031 .....	210,000	180,993	183,096
3.50%, June 01, 2031 .....	220,000	239,729	217,907
3.90%, December 01, 2033 .....	184,000	220,275	185,536
3.45%, December 01, 2043 .....	134,000	154,271	122,726
3.30%, December 01, 2046 .....	353,000	393,520	312,939
3.05%, December 01, 2048 .....	487,000	484,052	410,983
3.10%, June 01, 2050 .....	547,000	530,314	466,776
2.95%, June 01, 2052 .....	161,000	141,853	133,371

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Provincial (continued)</b>			
Province of British Columbia			
2.85%, June 18, 2025 .....	295,000	312,221	289,170
2.30%, June 18, 2026 .....	198,000	202,574	190,939
2.55%, June 18, 2027 .....	219,000	232,800	211,560
6.15%, November 19, 2027 .....	20,000	21,407	21,831
2.95%, December 18, 2028 .....	310,000	328,287	302,279
5.70%, June 18, 2029 .....	253,000	317,360	280,425
2.20%, June 18, 2030 .....	324,000	322,141	298,798
1.55%, June 18, 2031 .....	391,000	347,812	338,297
5.00%, June 18, 2031 .....	60,000	64,002	65,316
6.35%, June 18, 2031 .....	151,000	218,847	177,454
3.20%, June 18, 2032 .....	80,000	77,084	77,118
3.55%, June 18, 2033 .....	100,000	96,605	98,327
5.40%, June 18, 2035 .....	61,000	88,877	69,643
4.70%, June 18, 2037 .....	168,000	208,145	181,485
4.30%, June 18, 2042 .....	220,000	267,559	228,079
3.20%, June 18, 2044 .....	380,000	394,286	336,396
2.80%, June 18, 2048 .....	414,000	433,256	337,072
4.90%, June 18, 2048 .....	62,000	75,941	70,637
2.95%, June 18, 2050 .....	429,000	405,237	358,113
2.75%, June 18, 2052 .....	350,000	302,446	280,671
4.25%, December 18, 2053 .....	100,000	99,166	106,150
Series BCCD, 4.95%, June 18, 2040 .....	193,000	241,336	216,205
Province of British Columbia Canada, 5.62%, August 17, 2028 .....	60,000	63,387	65,223
Province of Manitoba			
2.45%, June 02, 2025 .....	150,000	159,855	146,254
4.40%, September 05, 2025 .....	5,000	4,952	5,020
2.55%, June 02, 2026 .....	175,000	175,383	169,741
2.60%, June 02, 2027 .....	62,000	65,411	59,959
3.00%, June 02, 2028 .....	58,000	62,447	56,735
2.75%, June 02, 2029 .....	115,000	125,140	110,634
2.05%, June 02, 2030 .....	40,000	35,689	36,496
6.30%, March 05, 2031 .....	10,000	11,214	11,649
2.05%, June 02, 2031 .....	161,000	152,460	144,168
5.70%, March 05, 2037 .....	43,000	62,137	50,331
4.60%, March 05, 2038 .....	101,000	122,225	106,907
4.25%, March 05, 2039 .....	10,000	9,440	10,087
4.65%, March 05, 2040 .....	65,000	89,420	69,142
4.10%, March 05, 2041 .....	110,000	125,710	109,381
4.05%, September 05, 2045 .....	212,000	236,943	208,116
2.85%, September 05, 2046 .....	170,000	158,761	137,875
3.40%, September 05, 2048 .....	217,000	251,334	191,991
3.20%, March 05, 2050 .....	185,000	182,183	157,695
4.70%, March 05, 2050 .....	5,000	5,035	5,467
2.05%, September 05, 2052 .....	105,000	68,606	69,392
3.80%, September 05, 2053 .....	100,000	91,739	95,358
4.63%, March 05, 2063 .....	20,000	21,828	22,152
Province of New Brunswick			
3.10%, August 14, 2028 .....	5,000	4,718	4,904
4.55%, March 26, 2037 .....	20,000	19,776	21,100
4.80%, September 26, 2039 .....	100,000	106,325	108,519

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares ESG Aware Canadian Aggregate Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Provincial (continued)</b>			
3.80%, August 14, 2045 .....	65,000	75,109	61,758
3.10%, August 14, 2048 .....	55,000	61,792	46,343
<b>Province of Newfoundland and Labrador</b>			
2.30%, June 02, 2025 .....	50,000	52,309	48,618
8.45%, February 05, 2026 .....	142,000	173,421	154,638
2.85%, June 02, 2028 .....	160,000	164,181	154,871
2.85%, June 02, 2029 .....	118,000	118,639	113,553
6.55%, October 17, 2030 .....	90,000	103,509	104,770
5.60%, October 17, 2033 .....	50,000	67,058	56,456
5.70%, October 17, 2035 .....	150,000	169,275	171,557
4.50%, April 17, 2037 .....	25,000	24,214	25,725
3.30%, October 17, 2046 .....	206,000	194,026	174,191
3.70%, October 17, 2048 .....	196,000	201,860	176,412
2.65%, October 17, 2050 .....	150,000	119,237	110,526
3.15%, December 02, 2052 .....	10,000	7,906	8,148
Series 6Z, 3.00%, June 02, 2026 ..	124,000	134,854	121,390
<b>Province of Newfoundland and Labrador Canada, 6.50%, October 17, 2029 .....</b>			
	5,000	5,564	5,726
<b>Province of Nova Scotia</b>			
2.15%, June 01, 2025 .....	10,000	9,800	9,711
2.10%, June 01, 2027 .....	60,000	61,767	57,075
2.00%, September 01, 2030 .....	5,000	4,295	4,532
5.80%, June 01, 2033 .....	70,000	79,365	80,849
4.90%, June 01, 2035 .....	55,000	60,091	59,853
4.50%, June 01, 2037 .....	139,000	180,317	146,206
4.70%, June 01, 2041 .....	20,000	20,061	21,437
4.40%, June 01, 2042 .....	45,000	56,880	46,493
3.45%, June 01, 2045 .....	96,000	115,023	86,827
3.15%, December 01, 2051 .....	170,000	169,174	144,919
3.50%, June 02, 2062 .....	16,000	16,068	14,435
<b>Province of Ontario</b>			
2.65%, February 05, 2025 .....	175,000	170,807	171,600
2.60%, June 02, 2025 .....	945,000	970,711	923,544
1.75%, September 08, 2025 .....	63,000	65,102	60,606
8.50%, December 02, 2025 .....	109,000	147,837	117,737
2.40%, June 02, 2026 .....	656,000	667,103	634,285
2.60%, June 02, 2027 .....	841,000	854,411	813,879
2.90%, June 02, 2028 .....	903,000	937,588	880,444
6.50%, March 08, 2029 .....	418,000	547,800	476,355
2.70%, June 02, 2029 .....	536,000	544,690	514,944
2.05%, June 02, 2030 .....	626,000	593,305	572,342
1.35%, December 02, 2030 .....	608,000	531,305	525,652
2.15%, June 02, 2031 .....	422,000	387,536	381,579
6.20%, June 02, 2031 .....	214,000	303,271	249,514
2.25%, December 02, 2031 .....	280,000	255,285	253,049
3.75%, June 02, 2032 .....	420,000	419,839	421,579
5.85%, March 08, 2033 .....	351,000	504,360	406,687
3.65%, June 02, 2033 .....	450,000	430,404	446,095
5.60%, June 02, 2035 .....	580,000	741,265	672,140
4.70%, June 02, 2037 .....	638,000	810,232	689,426
4.60%, June 02, 2039 .....	746,000	912,806	800,943
5.70%, December 02, 2039 .....	50,000	60,105	59,628

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Provincial (continued)</b>			
4.65%, June 02, 2041 .....	678,000	838,681	732,166
3.50%, June 02, 2043 .....	682,000	754,352	633,346
3.45%, June 02, 2045 .....	974,000	1,045,500	894,067
2.90%, December 02, 2046 .....	886,000	896,992	740,290
2.80%, June 02, 2048 .....	779,000	757,622	635,038
2.90%, June 02, 2049 .....	915,000	946,331	757,848
2.65%, December 02, 2050 .....	1,024,000	926,016	804,989
1.90%, December 02, 2051 .....	815,000	596,887	539,579
2.55%, December 02, 2052 .....	482,000	398,602	369,523
3.75%, December 02, 2053 .....	720,000	676,521	700,859
4.15%, December 02, 2054 .....	100,000	90,236	104,489
<b>Province of Quebec</b>			
5.35%, June 01, 2025 .....	5,000	5,030	5,078
2.60%, July 06, 2025 .....	46,000	48,823	44,949
2.75%, September 01, 2025 .....	308,000	315,118	301,346
8.50%, April 01, 2026 .....	59,000	79,806	64,845
2.50%, September 01, 2026 .....	525,000	522,548	509,037
2.75%, September 01, 2027 .....	394,000	409,417	383,585
2.75%, September 01, 2028 .....	350,000	354,219	338,955
2.30%, September 01, 2029 .....	381,000	380,591	357,750
1.90%, September 01, 2030 .....	663,000	630,502	598,600
2.10%, May 27, 2031 .....	95,000	82,308	85,983
1.50%, September 01, 2031 .....	678,000	606,178	582,437
3.65%, May 20, 2032 .....	95,000	92,112	95,027
6.25%, June 01, 2032 .....	311,000	426,021	367,219
3.25%, September 01, 2032 .....	420,000	402,174	406,382
3.60%, September 01, 2033 .....	620,000	586,719	612,889
5.75%, December 01, 2036 .....	156,000	211,457	185,226
5.00%, December 01, 2038 .....	385,000	500,476	431,067
5.00%, December 01, 2041 .....	532,000	671,872	599,265
4.25%, December 01, 2043 .....	514,000	634,932	530,649
3.50%, December 01, 2045 .....	617,000	671,729	571,731
3.50%, December 01, 2048 .....	788,000	893,636	729,126
3.10%, December 01, 2051 .....	906,000	906,635	781,032
2.85%, December 01, 2053 .....	726,000	588,637	593,509
4.40%, December 01, 2055 .....	540,000	555,875	590,994
<b>Series OS, 6.00%, October 01, 2029 .....</b>			
	146,000	200,717	164,605
<b>Series QY, 1.85%, February 13, 2027 .....</b>			
	47,000	47,930	44,604
<b>Province of Saskatchewan</b>			
2.55%, June 02, 2026 .....	238,000	244,071	230,840
2.65%, June 02, 2027 .....	227,000	236,420	219,858
3.05%, December 02, 2028 .....	107,000	117,734	104,712
5.75%, March 05, 2029 .....	40,000	42,943	44,178
6.40%, September 05, 2031 .....	155,000	217,482	182,954
5.80%, September 05, 2033 .....	130,000	147,775	150,775
5.60%, September 05, 2035 .....	167,000	201,159	193,578
5.00%, March 05, 2037 .....	50,000	64,934	55,382
4.75%, June 01, 2040 .....	57,000	74,871	62,252
3.90%, June 02, 2045 .....	147,000	181,881	143,751
2.75%, December 02, 2046 .....	143,000	151,473	115,402
3.30%, June 02, 2048 .....	170,000	185,622	150,677
3.10%, June 02, 2050 .....	153,000	161,966	130,769

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares ESG Aware Canadian Aggregate Bond Index ETF

<u>Security</u>	<i>Par Value (\$)</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Provincial (continued)</b>			
2.80%, December 02, 2052 .....	50,000	38,780	40,185
2.95%, June 02, 2058 .....	190,000	151,339	154,554
		<u>49,981,268</u>	<u>45,133,966</u>
<b>Total Government Bonds — 75.6%</b> .....		<u>110,334,140</u>	<u>102,632,116</u>
<b>Total Investments — 99.4%</b> .....		<u>144,079,899</u>	<u>134,928,296</u>
<b>Cash — 0.4%</b> .....			<u>560,368</u>
<b>Other Assets, Less Liabilities — 0.2%</b> .....			<u>276,328</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>			
<b>— 100.0%</b> .....			<u>135,764,992</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 ESG Aware Canadian Short Term Bond Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$93,549,253	\$95,156,006
Cash .....		318,205	496,764
Receivables			
Interest .....		590,568	498,250
Securities lending income .....		1,020	1,028
Investments sold .....		<u>1,772,697</u>	<u>1,865,087</u>
Total assets .....		<u>96,231,743</u>	<u>98,017,135</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		13,176	13,591
Independent review committee fees .....		105	171
Distributions .....		186,200	163,200
Investments purchased .....		<u>1,872,788</u>	<u>2,172,656</u>
Total liabilities .....		<u>2,072,269</u>	<u>2,349,618</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$94,159,474</u>	<u>\$95,667,517</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>4,900,000</u>	<u>5,100,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 19.22</u>	<u>\$ 18.76</u>

Approved on behalf of the trustee  
**BlackRock Asset Management Canada Limited**

/s/ Marcia Moffat  
 Director

/s/ Helen Hayes  
 Director

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

# Statements of Comprehensive Income

## iShares ESG Aware Canadian Short Term Bond Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Interest for distribution purposes .....		\$ 2,318,094	\$ 1,987,214
Net realized gain (loss) on sale of non-derivative financial assets .....		(2,078,703)	(1,866,713)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		<u>4,190,968</u>	<u>(3,752,658)</u>
Total net gain (loss) on investments .....		<u>4,430,359</u>	<u>(3,632,157)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		9,120	—
Securities lending income .....	10	<u>11,061</u>	<u>11,313</u>
Total other income (loss) .....		<u>20,181</u>	<u>11,313</u>
Total income (loss) .....		<u>4,450,540</u>	<u>(3,620,844)</u>
<b>EXPENSES</b>			
Management fees .....	10	159,013	159,793
Independent review committee fees .....		<u>234</u>	<u>360</u>
Total expenses .....		<u>159,247</u>	<u>160,153</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....		<u>\$ 4,291,293</u>	<u>\$ (3,780,997)</u>
Weighted average number of redeemable units .....		5,101,644	5,050,959
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit .....	3	\$ 0.84	\$ (0.75)

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

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

## iShares ESG Aware Canadian Short Term Bond Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 95,667,517	\$ 77,626,355
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>4,291,293</u>	<u>(3,780,997)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		17,065,641	33,034,491
Redemption of redeemable units .....		<u>(20,687,577)</u>	<u>(9,380,732)</u>
Net redeemable unit transactions .....		<u>(3,621,936)</u>	<u>23,653,759</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(2,172,866)	(1,826,948)
Return of capital .....		<u>(4,534)</u>	<u>(4,652)</u>
Total distributions to holders of redeemable units .....		<u>(2,177,400)</u>	<u>(1,831,600)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>(1,508,043)</u>	<u>18,041,162</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$ 94,159,474</u>	<u>\$ 95,667,517</u>

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

# Statements of Cash Flows

# iShares ESG Aware Canadian Short Term Bond Index ETF

For the years ended December 31

2023 2022

## CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 4,291,293	\$ (3,780,997)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets .....	2,078,703	1,866,713
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(4,190,968)	3,752,658
Purchases of investments <sup>(a)</sup> .....	(33,721,388)	(35,045,694)
Proceeds from sale of investments <sup>(a)</sup> .....	33,107,702	34,891,304
Changes in receivables .....	(92,310)	(149,473)
Changes in payables .....	(481)	2,579
<b>Net cash provided by (used in) operating activities .....</b>	<b>1,472,551</b>	<b>1,537,090</b>

## CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(a)</sup> .....	774,746	804,695
Payments on redemption of redeemable units <sup>(a)</sup> .....	(271,456)	(522,116)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(2,154,400)	(1,781,500)
<b>Net cash provided by (used in) financing activities .....</b>	<b>\$ (1,651,110)</b>	<b>\$ (1,498,921)</b>

<b>Net increase (decrease) in cash .....</b>	<b>(178,559)</b>	<b>38,169</b>
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<b>Cash — beginning of year .....</b>	<b>\$ 496,764</b>	<b>\$ 458,595</b>
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<b>Cash — end of year .....</b>	<b>\$ 318,205</b>	<b>\$ 496,764</b>
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## SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Interest received .....	\$ 2,234,896	\$ 1,837,773
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<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	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Corporate Bonds</b>			
<b>Basic Materials — 0.1%</b>			
Cameco Corp., Series H, 2.95%, October 21, 2027 (Call 08/21/27) ..	80,000	73,688	75,337
<b>Communications — 1.0%</b>			
Rogers Communications Inc. 3.65%, March 31, 2027 (Call 01/31/27) .....	140,000	131,966	136,569
5.70%, September 21, 2028 .....	100,000	99,384	105,114
TELUS Communications Inc., 8.80%, September 22, 2025 .....	40,000	43,729	42,293
TELUS Corp. 3.75%, March 10, 2026 (Call 12/10/25) .....	196,000	202,939	193,108
Series CAC, 2.35%, January 27, 2028 (Call 11/27/27) .....	140,000	125,256	129,867
Series CZ, 2.75%, July 08, 2026 (Call 05/08/26) .....	100,000	94,572	96,294
Verizon Communications Inc., 2.38%, March 22, 2028 (Call 01/22/28) ....	247,000	224,435	227,567
		922,281	930,812
<b>Consumer Cyclical — 1.0%</b>			
Daimler Trucks Finance Canada Inc. 5.18%, September 19, 2025 .....	15,000	15,061	15,072
5.22%, September 20, 2027 .....	50,000	49,607	50,958
General Motors Financial of Canada Ltd., 3.15%, February 08, 2027 (Call 01/08/27) .....	100,000	92,658	95,182
Honda Canada Finance Inc. 3.44%, May 23, 2025 .....	120,000	125,250	117,945
1.34%, March 17, 2026 .....	5,000	4,574	4,675
1.71%, September 28, 2026 .....	100,000	89,974	93,391
1.65%, February 25, 2028 .....	280,000	244,199	252,217
Toyota Credit Canada Inc., 2.11%, February 26, 2025 .....	303,000	295,957	293,955
		917,280	923,395
<b>Consumer Non-Cyclical — 1.1%</b>			
Metro Inc., 3.39%, December 06, 2027 (Call 09/06/27) .....	161,000	153,194	156,776
Molson Coors International LP, 3.44%, July 15, 2026 (Call 04/15/26) .....	369,000	374,657	359,201
Saputo Inc., 2.24%, June 16, 2027 (Call 04/16/27) .....	162,000	147,500	150,989
Sysco Canada Inc., 3.65%, April 25, 2025 (Call 02/25/25) .....	341,000	354,460	335,383
		1,029,811	1,002,349
<b>Diversified — 0.2%</b>			
Algonquin Power Co., 4.09%, February 17, 2027 (Call 11/17/26) ..	180,000	178,715	175,688

# iShares ESG Aware Canadian Short Term Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Energy — 3.0%</b>			
AltaGas Ltd., 3.98%, October 04, 2027 (Call 07/04/27) .....	100,000	94,321	97,639
ARC Resources Ltd., 2.35%, March 10, 2026 (Call 02/10/26) ....	547,000	531,221	521,608
Cenovus Energy Inc., 3.50%, February 07, 2028 (Call 12/07/27) ..	148,000	141,225	142,807
Enbridge Inc. 3.20%, June 08, 2027 (Call 03/08/27) .....	150,000	138,553	144,266
5.70%, November 09, 2027 (Call 10/09/27) .....	80,000	82,821	83,464
4.90%, May 26, 2028 (Call 04/26/28) .....	100,000	98,993	101,890
Gibson Energy Inc. 2.45%, July 14, 2025 (Call 06/14/25) .....	748,000	722,678	721,326
5.80%, July 12, 2026 .....	150,000	149,974	150,369
2.85%, July 14, 2027 (Call 05/14/27) .....	380,000	347,435	357,930
Inter Pipeline Ltd. 3.48%, December 16, 2026 (Call 09/16/26) .....	104,000	105,768	100,273
4.23%, June 01, 2027 (Call 04/01/27) .....	20,000	19,477	19,675
Keyera Corp., 3.93%, June 21, 2028 (Call 03/21/28) .....	150,000	142,686	145,965
Pembina Pipeline Corp., Series 10, 4.02%, March 27, 2028 (Call 12/27/27) .....	165,000	160,289	161,621
TransCanada PipeLines Ltd., 3.39%, March 15, 2028 (Call 12/15/27) ....	100,000	94,921	96,122
		2,830,362	2,844,955
<b>Financial — 21.2%</b>			
Aroundtown SA, Series MPLE, 4.63%, September 18, 2025 (Call 07/18/25) .....	120,000	113,509	116,176
Bank of America Corp. <sup>(a)</sup> 1.98%, September 15, 2027 (Call 09/15/26) .....	25,000	22,738	23,305
3.62%, March 16, 2028 (Call 03/16/27) .....	186,000	173,987	180,208
2.60%, April 04, 2029 (Call 04/04/28) .....	100,000	90,454	92,223
Bank of Montreal 2.37%, February 03, 2025 (Call 01/03/25) .....	25,000	23,982	24,274
1.55%, May 28, 2026 (Call 04/28/26) .....	100,000	92,430	93,808
3.65%, April 01, 2027 (Call 03/01/27) .....	245,000	238,706	239,032
4.31%, June 01, 2027 (Call 05/01/27) .....	202,000	201,391	201,054
4.71%, December 07, 2027 (Call 11/07/27) .....	295,000	290,671	297,600

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares ESG Aware Canadian Short Term Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Financial (continued)</b>			
3.19%, March 01, 2028	360,000	344,039	347,580
5.04%, May 29, 2028 (Call 04/29/28)	200,000	198,600	204,647
2.08%, June 17, 2030 (Call 06/17/25) <sup>(a)</sup>	168,000	163,954	160,863
1.93%, July 22, 2031 (Call 07/22/26) <sup>(a)</sup>	140,000	137,098	130,120
6.53%, October 27, 2032 (Call 10/27/27) <sup>(a)</sup>	80,000	84,070	84,327
Bank of Nova Scotia (The)			
2.16%, February 03, 2025	299,000	299,747	289,546
8.90%, June 20, 2025	222,000	262,502	232,845
1.85%, November 02, 2026	608,000	586,012	566,948
2.62%, December 02, 2026	249,000	246,678	238,574
2.95%, March 08, 2027	260,000	247,777	248,415
1.40%, November 01, 2027	231,000	198,476	208,286
3.10%, February 02, 2028	320,000	298,867	308,116
3.93%, May 03, 2032 (Call 05/03/27) <sup>(a)</sup>	140,000	134,001	135,393
5.68%, August 02, 2033 (Call 08/02/28)	50,000	48,484	51,345
Barclays PLC, 2.17%, June 23, 2027 (Call 06/23/26) <sup>(a)</sup>	184,000	181,991	170,208
Brookfield Asset Management Inc.			
4.82%, January 28, 2026 (Call 10/28/25)	80,000	87,477	80,058
3.80%, March 16, 2027 (Call 12/16/26)	160,000	157,807	156,720
Canadian Imperial Bank of Commerce			
2.75%, March 07, 2025	90,000	86,652	87,726
2.00%, April 17, 2025	261,000	251,847	251,565
3.30%, May 26, 2025	169,000	181,630	166,052
1.10%, January 19, 2026	308,000	297,546	288,096
2.25%, January 07, 2027	162,000	154,781	152,187
4.95%, June 29, 2027 (Call 05/29/27)	195,000	199,023	197,734
5.05%, October 07, 2027 (Call 09/07/27)	180,000	178,724	183,251
2.01%, July 21, 2030 (Call 07/21/25) <sup>(a)</sup>	239,000	230,948	228,198
1.96%, April 21, 2031 (Call 04/21/26) <sup>(a)</sup>	195,000	192,908	182,367
4.20%, April 07, 2032 (Call 04/07/27) <sup>(a)</sup>	100,000	98,054	97,537
5.33%, January 20, 2033 (Call 01/20/28) <sup>(a)</sup>	100,000	101,117	101,108
5.35%, April 20, 2033 (Call 04/20/28) <sup>(a)</sup>	100,000	100,947	101,281
Canadian Western Bank			
2.61%, January 30, 2025 (Call 12/30/24)	321,000	316,568	311,714
1.93%, April 16, 2026 (Call 03/16/26)	132,000	130,856	124,279

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Financial (continued)</b>			
1.82%, December 16, 2027 (Call 10/16/27)	100,000	87,514	90,273
Chip Mortgage Trust, 6.07%, November 14, 2028	200,000	202,878	207,217
Crombie Real Estate Investment Trust, Series G, 3.92%, June 21, 2027 (Call 04/21/27)	225,000	212,154	217,164
Equitable Bank, 1.88%, November 26, 2025	262,000	253,009	244,933
Federation des Caisses Desjardins			
4.41%, May 19, 2027	170,000	170,031	169,550
5.47%, November 17, 2028	100,000	101,530	104,222
2.86%, May 26, 2030 (Call 05/26/25) <sup>(a)</sup>	280,000	265,857	270,670
1.99%, May 28, 2031 (Call 05/28/26) <sup>(a)</sup>	20,000	18,119	18,655
5.04%, August 23, 2032 (Call 08/23/27) <sup>(a)</sup>	190,000	186,555	190,175
Federation des Caisses Desjardins, 5.48%, August 16, 2028	125,000	125,640	130,357
First Capital Real Estate Investment Trust			
Series T, 3.60%, May 06, 2026 (Call 02/06/26)	210,000	218,484	201,665
Series V, 3.46%, January 22, 2027 (Call 11/22/26)	200,000	182,394	188,695
Goldman Sachs Group Inc. (The) <sup>(a)</sup>			
2.60%, November 30, 2027 (Call 11/30/26)	220,000	217,510	207,472
2.01%, February 28, 2029 (Call 02/28/28)	100,000	87,947	90,031
H&R Real Estate Investment Trust, Series R, 2.91%, June 02, 2026 (Call 05/02/26)			
	14,000	12,930	13,217
HCN Canadian Holdings-1 LP, 2.95%, January 15, 2027 (Call 11/15/26)			
	150,000	139,121	140,256
HSBC Bank Canada, 1.78%, May 20, 2026			
	383,000	376,237	361,769
iA Financial Corp. Inc.			
3.19%, February 25, 2032 (Call 02/25/27) <sup>(a)</sup>	20,000	18,569	19,004
5.69%, June 20, 2033 (Call 06/20/28)	50,000	50,046	51,523
Intact Financial Corp.			
2.85%, June 07, 2027 (Call 03/07/27)	136,000	128,467	129,919
2.18%, May 18, 2028 (Call 03/18/28)	100,000	88,547	91,972
JPMorgan Chase & Co., 1.90%, March 05, 2028 (Call 03/05/27) <sup>(a)</sup>			
	100,000	88,751	92,484
Kreditanstalt fuer Wiederaufbau			
5.05%, February 04, 2025	344,000	368,239	344,864
1.75%, March 17, 2025	432,000	419,864	417,493
0.75%, February 19, 2026	648,000	616,920	604,927

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares ESG Aware Canadian Short Term Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Financial (continued)</b>			
Macquarie Group Ltd., Series MPLE, 2.72%, August 21, 2029 (Call 08/21/28) <sup>(a)</sup>	300,000	254,043	268,819
Manulife Bank of Canada, 2.86%, February 16, 2027	60,000	56,200	57,421
Manulife Financial Corp. <sup>(a)</sup>			
2.24%, May 12, 2030 (Call 05/12/25)	40,000	39,995	38,553
5.41%, March 10, 2033 (Call 03/10/28)	100,000	101,722	102,178
Metropolitan Life Global Funding I, 1.95%, March 20, 2028	140,000	124,102	127,407
Morgan Stanley, 1.78%, August 04, 2027 (Call 08/04/26) <sup>(a)</sup>	290,000	276,094	269,959
National Australia Bank Ltd., 3.52%, June 12, 2030 (Call 06/12/25) <sup>(a)</sup>	200,000	188,538	193,093
National Bank of Canada			
2.58%, February 03, 2025	610,000	583,427	593,343
5.30%, November 03, 2025	200,000	201,840	201,891
1.53%, June 15, 2026	240,000	215,111	224,218
1.57%, August 18, 2026 (Call 08/18/25) <sup>(a)</sup>	525,000	485,817	499,125
2.24%, November 04, 2026	268,000	250,562	252,434
5.22%, June 14, 2028	150,000	150,030	154,532
5.43%, August 16, 2032 (Call 08/16/27) <sup>(a)</sup>	100,000	99,032	101,221
RioCan Real Estate Investment Trust Series AC, 2.36%, March 10, 2027 (Call 01/10/27)	50,000	44,650	45,960
Series AE, 2.83%, November 08, 2028 (Call 09/08/28)	100,000	87,117	89,800
Royal Bank of Canada			
1.94%, May 01, 2025	100,000	94,835	96,387
3.37%, September 29, 2025	100,000	95,904	97,802
5.24%, November 02, 2026	162,000	165,397	165,351
2.33%, January 28, 2027	223,000	204,223	210,126
4.61%, July 26, 2027	260,000	258,148	261,682
4.64%, January 17, 2028	250,000	251,752	252,016
4.63%, May 01, 2028	310,000	304,380	312,641
1.83%, July 31, 2028	150,000	128,520	135,499
2.09%, June 30, 2030 (Call 06/30/25) <sup>(a)</sup>	125,000	116,302	119,775
2.14%, November 03, 2031 (Call 11/03/26) <sup>(a)</sup>	190,000	169,472	176,328
2.94%, May 03, 2032 (Call 05/03/27) <sup>(a)</sup>	100,000	90,270	93,991
1.67%, January 28, 2033 (Call 01/28/28) <sup>(a)</sup>	60,000	50,875	53,530
5.01%, February 01, 2033 (Call 02/01/28) <sup>(a)</sup>	110,000	109,994	110,295

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Financial (continued)</b>			
Sun Life Financial Inc. <sup>(a)</sup>			
2.46%, November 18, 2031 (Call 11/18/26)	146,000	144,088	137,315
2.58%, May 10, 2032 (Call 05/10/27)	300,000	269,647	280,552
Toronto-Dominion Bank, 5.49%, September 08, 2028	250,000	248,052	261,511
Toronto-Dominion Bank (The)			
2.67%, September 09, 2025	50,000	47,249	48,364
2.26%, January 07, 2027	275,000	263,749	258,776
4.21%, June 01, 2027	253,000	247,170	251,191
5.38%, October 21, 2027	178,000	182,494	183,679
4.48%, January 18, 2028	227,000	223,210	227,394
1.89%, March 08, 2028	240,000	213,301	218,927
1.90%, September 11, 2028	50,000	42,081	45,177
3.11%, April 22, 2030 (Call 04/22/25) <sup>(a)</sup>	318,000	329,208	309,392
4.86%, March 04, 2031 (Call 03/04/26) <sup>(a)</sup>	190,000	196,714	190,262
3.06%, January 26, 2032 (Call 01/26/27) <sup>(a)</sup>	169,000	168,609	160,289
Ventas Canada Finance Ltd., Series G, 2.45%, January 04, 2027 (Call 12/04/26)	80,000	75,047	74,382
Wells Fargo & Co.			
2.57%, May 01, 2026 (Call 05/01/25) <sup>(a)</sup>	25,000	23,785	24,163
2.98%, May 19, 2026	15,000	14,181	14,360
2.49%, February 18, 2027	25,000	22,968	23,483
		19,994,267	19,967,867
<b>Industrial — 2.1%</b>			
CAE Inc. Co., 5.54%, June 12, 2028	100,000	100,183	103,094
Canadian Pacific Railway Co., 2.54%, February 28, 2028 (Call 12/28/27)	103,000	94,731	96,709
CNH Industrial Capital Co., 5.50%, August 11, 2026	150,000	149,498	153,349
Finning International Inc.			
2.63%, August 14, 2026 (Call 06/14/26)	200,000	187,532	190,931
4.45%, May 16, 2028 (Call 04/16/28)	50,000	49,095	50,148
Greater Toronto Airports Authority, Series 20-1, 1.54%, May 03, 2028 (Call 03/03/28)	150,000	131,894	136,266
Heathrow Funding Ltd.			
3.25%, May 21, 2025	86,000	89,690	83,918
2.69%, October 13, 2029 (Call 07/13/27)	200,000	175,458	187,033
3.40%, March 08, 2030	275,000	257,477	263,709
NAV Canada, Series 21-1, 0.94%, February 09, 2026 (Call 01/09/26)	586,000	556,266	548,740
Toromont Industries Ltd., 3.84%, October 27, 2027 (Call 07/27/27)	160,000	155,176	157,066

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Industrial (continued)</b>			
Waste Management of Canada Corp., 2.60%, September 23, 2026 (Call 07/23/26) .....	20,000	18,742	19,166
		<u>1,965,742</u>	<u>1,990,129</u>
<b>Utilities — 2.5%</b>			
AltaGas Ltd.			
4.12%, April 07, 2026 (Call 01/07/26) .....	30,000	29,582	29,698
2.17%, March 16, 2027 (Call 01/16/27) .....	100,000	88,369	92,791
Capital Power Corp., 4.99%, January 23, 2026 (Call 11/23/25) ..	20,000	19,955	19,958
Enbridge Gas Inc.			
2.50%, August 05, 2026 (Call 05/05/26) .....	62,000	58,558	59,206
2.88%, November 22, 2027 (Call 08/22/27) .....	160,000	149,415	152,980
Fortis Inc., 2.18%, May 15, 2028 (Call 03/15/28) .....	150,000	133,247	138,354
FortisBC Energy Inc., 2.58%, April 08, 2026 (Call 01/08/26) .....	70,000	66,305	67,386
Hydro One Inc.			
1.76%, February 28, 2025 (Call 01/28/25) .....	107,000	107,997	103,519
2.77%, February 24, 2026 (Call 11/24/25) .....	120,000	115,644	116,714
4.91%, January 27, 2028 (Call 12/27/27) .....	130,000	132,140	134,331
Hydro One Ltd., 1.41%, October 15, 2027 (Call 08/15/27) ..	136,000	118,188	123,973
Ontario Power Generation Inc.			
2.89%, April 08, 2025 (Call 03/08/25) .....	657,000	677,233	641,772
1.17%, April 22, 2026 (Call 03/22/26) .....	789,000	<u>752,092</u>	<u>733,658</u>
		<u>2,448,725</u>	<u>2,414,340</u>
<b>Total Corporate Bonds — 32.2%</b> .....	<b>30,360,871</b>	<b>30,324,872</b>	
<b>Government Bonds</b>			
<b>Federal Agency — 9.9%</b>			
Canada Housing Trust			
2.55%, March 15, 2025 .....	30,000	29,291	29,376
0.95%, June 15, 2025 .....	1,595,000	1,553,677	1,522,796
1.95%, December 15, 2025 .....	960,000	963,121	924,090
2.25%, December 15, 2025 .....	85,000	86,239	82,294
1.25%, June 15, 2026 .....	475,000	452,301	447,207
1.90%, September 15, 2026 .....	540,000	533,022	515,270
1.10%, December 15, 2026 .....	670,000	641,285	622,977
1.55%, December 15, 2026 .....	90,000	84,301	84,805
2.35%, June 15, 2027 .....	810,000	774,651	778,907
3.60%, December 15, 2027 .....	820,000	811,823	824,096
2.65%, March 15, 2028 .....	100,000	97,142	96,954
3.10%, June 15, 2028 .....	500,000	481,075	493,480

# iShares ESG Aware Canadian Short Term Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Federal Agency (continued)</b>			
3.95%, June 15, 2028 .....	410,000	409,889	418,864
2.65%, December 15, 2028 .....	900,000	869,742	869,899
4.25%, December 15, 2028 .....	400,000	415,552	415,452
PSP Capital Inc.			
0.90%, June 15, 2026 .....	212,000	206,192	197,391
1.50%, March 15, 2028 .....	710,000	643,642	653,508
Series 11, 3.00%, November 05, 2025 .....	355,000	<u>383,028</u>	<u>348,048</u>
		<u>9,435,973</u>	<u>9,325,414</u>
<b>Federal Non-Agency — 36.2%</b>			
Government of Canada			
3.75%, February 01, 2025 .....	1,520,000	1,513,171	1,508,992
1.25%, March 01, 2025 .....	1,704,000	1,707,931	1,645,720
1.50%, April 01, 2025 .....	990,000	945,688	956,794
3.75%, May 01, 2025 .....	1,570,000	1,569,207	1,560,541
2.25%, June 01, 2025 .....	1,361,000	1,439,711	1,327,174
3.50%, August 01, 2025 .....	1,850,000	1,817,332	1,834,103
0.50%, September 01, 2025 .....	4,744,000	4,607,379	4,485,627
3.00%, October 01, 2025 .....	1,000,000	980,815	984,566
4.50%, November 01, 2025 .....	2,500,000	2,502,695	2,526,843
0.25%, March 01, 2026 .....	3,339,000	3,167,514	3,106,950
3.00%, April 01, 2026 .....	950,000	938,983	936,395
1.50%, June 01, 2026 .....	1,591,000	1,571,370	1,516,120
1.00%, September 01, 2026 .....	2,360,000	2,283,844	2,213,164
1.25%, March 01, 2027 .....	1,670,000	1,569,076	1,564,211
1.00%, June 01, 2027 .....	1,345,000	1,224,213	1,248,365
2.75%, September 01, 2027 .....	1,580,000	1,540,686	1,549,992
3.50%, March 01, 2028 .....	1,420,000	1,451,038	1,435,323
2.00%, June 01, 2028 .....	1,300,000	1,211,223	1,240,490
3.25%, September 01, 2028 .....	2,000,000	1,911,260	2,007,599
Series VW17, 8.00%, June 01, 2027 .....	350,000	<u>415,127</u>	<u>403,030</u>
		<u>34,368,263</u>	<u>34,051,999</u>
<b>Federal Supranational — 4.1%</b>			
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Series MPLE, 4.55%, March 30, 2027 .....			
	10,000	10,321	10,183
Inter-American Development Bank			
0.75%, October 15, 2025 .....	80,000	79,411	75,351
1.00%, June 29, 2026 .....	270,000	266,102	251,759
0.88%, August 27, 2027 .....	250,000	219,350	226,570
3.40%, May 24, 2028 .....	200,000	196,743	198,803
International Bank for Reconstruction & Development			
1.90%, January 16, 2025 .....	321,000	332,886	311,825
0.75%, July 02, 2025 .....	822,000	810,802	780,721
0.63%, January 14, 2026 .....	418,000	399,822	390,199
1.80%, January 19, 2027 .....	328,000	319,547	309,909
0.88%, September 28, 2027 .....	200,000	179,616	180,927
3.70%, January 18, 2028 .....	300,000	305,194	301,366

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Federal Supranational (continued)</b>			
International Finance Corp.			
1.85%, January 28, 2027 .....	600,000	572,476	567,781
3.30%, May 10, 2028 .....	200,000	187,780	198,096
		<u>3,880,050</u>	<u>3,803,490</u>
<b>Provincial — 17.0%</b>			
Alberta Capital Finance Authority,			
4.45%, December 15, 2025 .....	325,000	329,995	326,743
Hydro-Quebec, 2.00%,			
September 01, 2028 .....	800,000	708,112	747,860
Ontario Electricity Financial Corp.,			
8.25%, June 22, 2026 .....	697,000	905,569	766,973
Province of Alberta			
2.35%, June 01, 2025 .....	369,000	365,997	359,319
2.20%, June 01, 2026 .....	122,000	123,178	117,379
2.55%, June 01, 2027 .....	175,000	167,598	169,010
Province of British Columbia			
2.85%, June 18, 2025 .....	47,000	47,167	46,071
2.30%, June 18, 2026 .....	208,000	208,313	200,582
2.55%, June 18, 2027 .....	1,120,000	1,070,816	1,081,952
2.95%, December 18, 2028 .....	600,000	584,592	585,056
Province of British Columbia Canada,			
5.62%, August 17, 2028 .....	150,000	158,684	163,056
Province of Manitoba			
2.45%, June 02, 2025 .....	60,000	58,654	58,502
2.55%, June 02, 2026 .....	138,000	140,878	133,853
2.60%, June 02, 2027 .....	80,000	77,522	77,367
3.00%, June 02, 2028 .....	150,000	142,637	146,728
Province of New Brunswick			
1.80%, August 14, 2025 .....	187,000	191,861	180,229
2.60%, August 14, 2026 .....	655,000	663,858	635,771
3.10%, August 14, 2028 .....	100,000	93,079	98,071
Province of Newfoundland and Labrador			
2.30%, June 02, 2025 .....	975,000	999,271	948,042
1.25%, June 02, 2027 .....	170,000	153,113	156,718
Series 6Z, 3.00%, June 02, 2026 ...	565,000	598,872	553,106
Province of Nova Scotia			
2.10%, June 01, 2027 .....	1,012,000	949,127	962,673
1.10%, June 01, 2028 .....	150,000	130,541	135,222
Province of Ontario			
2.65%, February 05, 2025 .....	454,000	467,968	445,178
2.60%, June 02, 2025 .....	644,000	663,359	629,378
1.75%, September 08, 2025 .....	846,000	848,850	813,849
2.40%, June 02, 2026 .....	289,000	282,084	279,434
1.35%, September 08, 2026 .....	535,000	513,696	502,793
1.85%, February 01, 2027 .....	95,000	89,624	90,056
2.60%, June 02, 2027 .....	671,000	641,728	649,361
1.05%, September 08, 2027 .....	360,000	319,520	329,174
3.60%, March 08, 2028 .....	200,000	201,766	200,534
2.90%, June 02, 2028 .....	810,000	769,508	789,767
Province of Quebec			
2.75%, September 01, 2025 .....	299,000	312,548	292,540
8.50%, April 01, 2026 .....	80,000	104,950	87,925
2.50%, September 01, 2026 .....	588,000	595,807	570,121

# iShares ESG Aware Canadian Short Term Bond Index ETF

Security	Par Value (\$)	Average Cost (\$)	Fair Value (\$)
<b>Provincial (continued)</b>			
2.75%, September 01, 2027 .....	590,000	567,298	574,404
2.75%, September 01, 2028 .....	450,000	416,241	435,799
Series QY, 1.85%,			
February 13, 2027 .....	370,000	361,443	351,136
Province of Saskatchewan			
0.80%, September 02, 2025 .....	310,000	301,355	293,634
2.65%, June 02, 2027 .....	60,000	58,138	58,112
		<u>16,385,317</u>	<u>16,043,478</u>
<b>Total Government Bonds — 67.2%</b> .....		<u>64,069,603</u>	<u>63,224,381</u>
<b>Total Investments — 99.4%</b> .....		<u>94,430,474</u>	<u>93,549,253</u>
<b>Cash — 0.3%</b> .....			<u>318,205</u>
<b>Other Assets, Less Liabilities — 0.3%</b> .....			<u>292,016</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>			
<b>— 100.0%</b> .....			<u>94,159,474</u>

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

# Statements of Financial Position

## iShares ESG Aware MSCI Canada Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$339,971,999	\$253,128,412
Cash .....		364,913	638,800
Receivables			
Dividends .....		848,514	746,453
Securities lending income .....		4,174	1,637
Issuance of redeemable units .....		1,261,604	—
Investments sold .....		3,528,047	992,334
Total assets .....		<u>345,979,251</u>	<u>255,507,636</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		47,709	35,615
Independent review committee fees .....		432	281
Distributions .....		2,328,075	1,421,688
Redemption of redeemable units .....		1,261,603	—
Investments purchased .....		1,259,780	—
Total liabilities .....		<u>4,897,599</u>	<u>1,457,584</u>
Net assets attributable to holders of redeemable units .....		<u>\$341,081,652</u>	<u>\$254,050,052</u>
Number of redeemable units issued and outstanding .....	7	<u>13,500,000</u>	<u>10,750,000</u>
Net assets attributable to holders of redeemable units per unit .....		<u>\$ 25.27</u>	<u>\$ 23.63</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 ESG Aware MSCI Canada Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income .....		\$ 11,006,299	\$ 6,088,489
Foreign exchange gain (loss) .....		(1,763)	3,894
Net realized gain (loss) on sale of non-derivative financial assets .....		805,951	1,095,242
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		16,723,118	(26,278,700)
Total net gain (loss) on investments .....		<u>28,533,605</u>	<u>(19,091,075)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		24,646	2,870
Securities lending income .....	10	39,264	14,734
Total other income (loss) .....		<u>63,910</u>	<u>17,604</u>
Total income (loss) .....		<u>28,597,515</u>	<u>(19,073,471)</u>
<b>EXPENSES</b>			
Management fees .....	10	538,825	319,029
Independent review committee fees .....		1,104	699
Commissions and other portfolio transaction costs .....		45,229	32,220
Total expenses .....		<u>585,158</u>	<u>351,948</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....		<u>\$ 28,012,357</u>	<u>\$ (19,425,419)</u>
Weighted average number of redeemable units .....		13,433,288	7,875,205
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit .....	3	\$ 2.09	\$ (2.47)

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

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

iShares ESG Aware MSCI Canada Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$254,050,052	\$169,275,980
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		28,012,357	(19,425,419)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		110,668,980	127,162,206
Reinvestments of distributions .....		1,821,150	2,494,943
Redemption of redeemable units .....		(41,681,712)	(17,576,277)
Net redeemable unit transactions .....		70,808,418	112,080,872
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(9,968,025)	(5,373,175)
From capital gains .....		(1,821,150)	(2,333,395)
From capital gains redemption in kind .....		—	(161,548)
Return of capital .....		—	(13,263)
Total distributions to holders of redeemable units .....		(11,789,175)	(7,881,381)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		87,031,600	84,774,072
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$341,081,652	\$254,050,052

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

# Statements of Cash Flows

## iShares ESG Aware MSCI Canada 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 .....	\$ 28,012,357	\$ (19,425,419)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	2,533	(965)
Net realized (gain) loss on sale of non-derivative financial assets .....	(805,951)	(1,095,242)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(16,723,118)	26,278,700
Purchases of investments <sup>(a)</sup> .....	(82,447,846)	(50,230,890)
Proceeds from sale of investments <sup>(a)</sup> .....	80,466,983	49,160,199
Changes in receivables .....	(104,598)	(298,138)
Changes in payables .....	12,245	12,243
<b>Net cash provided by (used in) operating activities .....</b>	<b>8,412,605</b>	<b>4,400,488</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	686,340	644,254
Payments on redemption of redeemable units <sup>(a)</sup> .....	(308,661)	(99,244)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(9,061,638)	(4,737,589)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(8,683,959)</b>	<b>(4,192,579)</b>
Unrealized foreign exchange gain (loss) .....	(2,533)	965
<b>Net increase (decrease) in cash .....</b>	<b>\$ (273,887)</b>	<b>\$ 208,874</b>
<b>Cash — beginning of year .....</b>	<b>\$ 638,800</b>	<b>\$ 429,926</b>
<b>Cash — end of year .....</b>	<b>\$ 364,913</b>	<b>\$ 638,800</b>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received .....	\$ 10,904,238	\$ 5,791,427
Interest received .....	24,646	2,870

<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 ESG Aware MSCI Canada Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Common Stocks and Income Trusts</b>			
<b>Communication Services — 0.5%</b>			
Cogeco Communications Inc.....	12,145	940,885	720,806
Cogeco Inc. ....	10,948	734,001	625,897
TELUS Corp. ....	6,861	189,918	161,782
		1,864,804	1,508,485
<b>Consumer Discretionary — 2.4%</b>			
Canadian Tire Corp. Ltd., Class A, NVS .....	12,727	2,052,459	1,790,943
Dollarama Inc. ....	21,953	1,822,723	2,096,292
Gildan Activewear Inc. ....	32,041	1,306,450	1,404,037
Magna International Inc. ....	14,401	1,204,920	1,127,454
Restaurant Brands International Inc. . .	4,129	398,647	427,475
Sleep Country Canada Holdings Inc. . .	32,205	840,491	824,770
Spin Master Corp. ....	18,446	649,089	643,028
		8,274,779	8,313,999
<b>Consumer Staples — 4.0%</b>			
Alimentation Couche-Tard Inc. ....	103,552	5,961,597	8,080,162
George Weston Ltd. ....	9,446	1,358,051	1,553,867
Loblaw Companies Ltd. ....	4,201	438,961	538,904
Maple Leaf Foods Inc. ....	28,830	772,600	727,669
Metro Inc./CN .....	32,784	2,241,164	2,248,655
Saputo Inc. ....	12,967	342,186	347,905
SunOpta Inc. ....	33,672	228,232	243,449
		11,342,791	13,740,611
<b>Energy — 19.2%</b>			
ARC Resources Ltd. ....	232,348	3,564,514	4,570,285
Athabasca Oil Corp. ....	41,290	124,146	172,179
Cameco Corp. ....	61,746	1,897,913	3,527,549
Canadian Natural Resources Ltd. ....	95,097	6,629,803	8,255,371
Cenovus Energy Inc. ....	141,409	2,835,800	3,122,311
Crescent Point Energy Corp. ....	161,827	1,446,663	1,487,190
Enbridge Inc. ....	273,838	14,143,787	13,062,073
Gibson Energy Inc. ....	181,457	4,174,413	3,652,729
Imperial Oil Ltd. ....	10,844	654,388	818,505
International Petroleum Corp. ....	47,807	773,634	753,916
Keyera Corp. ....	67,452	2,300,277	2,160,488
MEG Energy Corp. ....	42,339	710,448	1,002,164
Parex Resources Inc. ....	24,718	533,350	616,714
Parkland Corp. ....	34,451	1,345,887	1,471,402
Pembina Pipeline Corp. ....	40,134	1,654,591	1,830,913
PrairieSky Royalty Ltd. ....	139,414	2,805,841	3,234,405
Secure Energy Services Inc. ....	22,860	149,019	215,570
ShawCor Ltd. ....	11,656	188,677	176,705
Suncor Energy Inc. ....	135,070	5,060,486	5,733,722
TC Energy Corp. ....	121,194	7,068,012	6,273,002
Tourmaline Oil Corp. ....	26,309	1,468,484	1,567,753
Vermilion Energy Inc. ....	100,930	1,918,064	1,611,852
		61,448,197	65,316,798
<b>Financials — 35.1%</b>			
Bank of Montreal. ....	67,685	8,175,615	8,874,180
Bank of Nova Scotia (The) .....	250,274	17,663,728	16,142,673
Brookfield Corp., Class A. ....	156,783	7,983,873	8,333,017

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Financials (continued)</b>			
Canadian Imperial Bank of Commerce .....	117,168	7,198,198	7,475,318
Canadian Western Bank .....	9,147	272,608	282,368
EQB Inc. ....	4,211	266,552	367,326
iA Financial Corp. Inc. ....	21,216	1,923,015	1,916,441
Intact Financial Corp. ....	30,005	5,424,612	6,116,819
Manulife Financial Corp. ....	163,388	4,030,043	4,784,001
National Bank of Canada .....	110,649	10,356,744	11,175,549
Royal Bank of Canada .....	179,110	22,682,140	24,000,740
Sun Life Financial Inc. ....	145,236	9,200,099	9,980,618
TMX Group Ltd. ....	39,745	1,079,291	1,273,827
Toronto-Dominion Bank (The) .....	221,116	18,815,421	18,931,952
		115,071,939	119,654,829
<b>Health Care — 0.3%</b>			
Andlauer Healthcare Group Inc. . . . .	22,350	1,018,143	915,903
Bausch Health Companies Inc. ....	20,518	256,808	218,106
		1,274,951	1,134,009
<b>Industrials — 12.7%</b>			
ATS Corp. ....	3,974	219,698	226,955
Badger Infrastructure Solutions Ltd. ....	18,926	595,595	770,477
Ballard Power Systems Inc. ....	236,297	2,009,396	1,160,218
Brookfield Business Corp., Class A . . . .	13,712	349,637	423,289
CAE Inc. ....	71,458	2,137,982	2,043,699
Canadian National Railway Co. ....	86,823	13,512,490	14,460,371
Canadian Pacific Kansas City Ltd. . . . .	81,931	8,022,305	8,589,646
Element Fleet Management Corp. . . . .	50,239	1,098,207	1,083,153
Finning International Inc. ....	48,834	1,639,361	1,871,319
NFI Group Inc. ....	28,292	411,781	387,317
RB Global Inc. ....	45,074	3,412,459	3,996,712
SNC-Lavalin Group Inc. ....	70,343	2,339,406	3,000,832
Stantec Inc. ....	30,331	2,101,622	3,226,612
Thomson Reuters Corp. ....	4,108	669,367	795,843
WSP Global Inc. ....	6,282	951,645	1,166,819
		39,470,951	43,203,262
<b>Information Technology — 9.9%</b>			
BlackBerry Ltd. ....	81,563	606,900	383,346
Celestica Inc. ....	5,508	201,417	213,766
CGI Inc. ....	24,898	2,915,179	3,534,271
Constellation Software Inc. ....	967	2,812,912	3,176,856
Descartes Systems Group Inc. (The) . .	21,309	2,135,917	2,372,331
Docebo Inc. ....	8,416	404,599	538,540
Kinaxis Inc. ....	18,285	2,929,774	2,719,162
Lightspeed Commerce Inc. ....	7,266	288,866	202,140
Open Text Corp. ....	95,658	4,689,712	5,327,194
Shopify Inc., Class A .....	147,667	12,926,068	15,233,328
		29,911,344	33,700,934
<b>Materials — 11.4%</b>			
Agnico Eagle Mines Ltd. ....	95,537	6,758,222	6,940,763
Alamos Gold Inc., Class A .....	54,720	750,664	975,110
Altius Minerals Corp. ....	56,426	1,119,690	1,040,496
Canfor Corp. ....	21,626	463,358	386,024
Capstone Mining Corp. ....	31,919	190,106	205,878
Eldorado Gold Corp. ....	10,918	140,642	187,790

# Schedule of Investment Portfolio (continued)

# iShares ESG Aware MSCI Canada Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Materials (continued)</b>			
Endeavour Silver Corp.	57,463	237,982	149,404
First Quantum Minerals Ltd.	91,159	2,242,642	989,075
Franco-Nevada Corp.	36,374	6,655,671	5,338,612
HudBay Minerals Inc.	42,063	315,505	306,639
IAMGOLD Corp.	196,698	624,716	656,971
Ivanhoe Mines Ltd., Class A	20,764	227,102	266,817
Kinross Gold Corp.	97,419	673,611	781,300
Methanex Corp.	8,156	532,100	511,218
New Gold Inc.	148,708	194,509	285,519
Nutrien Ltd.	69,330	6,637,607	5,175,485
OceanaGold Corp.	135,405	338,720	343,929
Osisko Mining Inc.	64,088	192,654	171,115
Sandstorm Gold Ltd.	232,569	1,755,472	1,548,910
Teck Resources Ltd., Class B	57,116	2,443,304	3,199,067
Triple Flag Precious Metals Corp.	45,376	852,348	800,433
Wesdome Gold Mines Ltd.	49,792	469,200	383,896
West Fraser Timber Co. Ltd.	10,914	1,093,561	1,237,211
Wheaton Precious Metals Corp.	107,647	5,842,718	7,036,884
		40,752,104	38,918,546
<b>Real Estate — 0.8%</b>			
Colliers International Group Inc.	1,910	297,698	320,116
Crombie Real Estate Investment Trust	17,195	273,218	237,291
First Capital Real Estate Investment Trust	129,881	2,136,454	1,992,375
FirstService Corp.	1,062	200,038	227,958
		2,907,408	2,777,740
<b>Utilities — 3.4%</b>			
Algonquin Power & Utilities Corp.	203,675	2,537,272	1,702,723
AltaGas Ltd.	44,708	1,156,004	1,243,777
Boralex Inc., Class A	18,395	686,045	619,544
Brookfield Renewable Corp., Class A	8,453	362,973	322,397
Fortis Inc.	75,680	4,180,572	4,125,317
Hydro One Ltd.	23,330	819,322	926,201
Innervex Renewable Energy Inc.	83,028	1,337,815	763,027
Northland Power Inc.	47,328	1,717,526	1,139,185
Superior Plus Corp.	72,869	783,858	701,729
TransAlta Corp.	14,418	182,428	158,886
		13,763,815	11,702,786
<b>Total Common Stocks and Income</b>			
Trusts — 99.7%		326,083,083	339,971,999

Security	Shares	Average Cost (\$)	Fair Value (\$)
<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>	531	—	—
<b>Total Warrants — 0.0%</b>		—	—
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3)		(35,787)	—
<b>Total Investments — 99.7%</b>		326,047,296	339,971,999
<b>Cash — 0.1%</b>			364,913
<b>Other Assets, Less Liabilities — 0.2%</b>			744,740
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b>			
			341,081,652

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 ESG Aware MSCI EAFE Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$175,583,203	\$ 111,808,209
Cash .....		225,706	265,133
Receivables			
Dividends .....		208,298	109,063
Tax reclaim on dividends .....		279,244	103,029
Securities lending income .....		736	1,121
Investments sold .....		<u>2,622,499</u>	<u>494,900</u>
Total assets .....		<u>178,919,686</u>	<u>112,781,455</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		41,254	26,450
Independent review committee fees .....		202	83
Distributions .....		1,451,175	581,463
Redemption of redeemable units .....		1,185,296	—
Investments purchased .....		<u>—</u>	<u>316</u>
Total liabilities .....		<u>2,677,927</u>	<u>608,312</u>
<b>Net assets attributable to holders of redeemable units .....</b>		<b><u>\$176,241,759</u></b>	<b><u>\$112,173,143</u></b>
<b>Number of redeemable units issued and outstanding .....</b>	7	<b><u>7,450,000</u></b>	<b><u>5,300,000</u></b>
<b>Net assets attributable to holders of redeemable units per unit .....</b>		<b><u>\$ 23.66</u></b>	<b><u>\$ 21.16</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 ESG Aware MSCI EAFE Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 6,100,403	\$ 2,358,670
Foreign exchange gain (loss)		(28,619)	(396)
Net realized gain (loss) on sale of non-derivative financial assets		659,911	(3,715,065)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		14,745,336	(6,300,721)
Total net gain (loss) on investments		<u>21,477,031</u>	<u>(7,657,512)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		4,378	—
Securities lending income	10	<u>37,950</u>	<u>15,766</u>
Total other income (loss)		<u>42,328</u>	<u>15,766</u>
Total income (loss)		<u>21,519,359</u>	<u>(7,641,746)</u>
<b>EXPENSES</b>			
Management fees	10	468,477	186,424
Independent review committee fees		585	211
Commissions and other portfolio transaction costs		<u>36,114</u>	<u>26,735</u>
Total expenses		<u>505,176</u>	<u>213,370</u>
Operating profit (loss) before taxes		<u>\$21,014,183</u>	<u>\$ (7,855,116)</u>
<b>TAXES</b>			
Withholding taxes		<u>575,984</u>	<u>239,934</u>
Total taxes		<u>575,984</u>	<u>239,934</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>		<u>\$20,438,199</u>	<u>\$ (8,095,050)</u>
<b>Weighted average number of redeemable units</b>		7,446,986	3,247,945
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit</b>	3	\$ 2.74	\$ (2.49)

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

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

iShares ESG Aware MSCI EAFE Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 112,173,143	\$ 65,528,440
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		20,438,199	(8,095,050)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		69,850,204	78,271,293
Redemption of redeemable units .....		(21,419,112)	(21,663,077)
Net redeemable unit transactions .....		48,431,092	56,608,216
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(4,800,675)	(1,868,463)
Total distributions to holders of redeemable units .....		(4,800,675)	(1,868,463)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		64,068,616	46,644,703
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$176,241,759	\$112,173,143

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

# Statements of Cash Flows

## iShares ESG Aware MSCI EAFE 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.....	\$ 20,438,199	\$ (8,095,050)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	(5,336)	(9,010)
Net realized (gain) loss on sale of non-derivative financial assets .....	(659,911)	3,715,065
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(14,745,336)	6,300,721
Purchases of investments <sup>(a)</sup> .....	(112,295,233)	(94,675,847)
Proceeds from sale of investments <sup>(a)</sup> .....	61,797,571	38,179,665
Changes in receivables .....	(275,065)	(126,329)
Changes in payables .....	14,923	11,090
<b>Net cash provided by (used in) operating activities .....</b>	<u>(45,730,188)</u>	<u>(54,699,695)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	69,850,204	78,271,293
Payments on redemption of redeemable units <sup>(a)</sup> .....	(20,233,816)	(21,663,077)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(3,930,963)	(1,875,198)
<b>Net cash provided by (used in) financing activities .....</b>	<u>45,685,425</u>	<u>54,733,018</u>
Unrealized foreign exchange gain (loss) .....	5,336	9,010
<b>Net increase (decrease) in cash .....</b>	<u>\$ (39,427)</u>	<u>\$ 42,333</u>
<b>Cash — beginning of year .....</b>	<u>\$ 265,133</u>	<u>\$ 222,800</u>
<b>Cash — end of year .....</b>	<u>\$ 225,706</u>	<u>\$ 265,133</u>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 5,248,969	\$ 1,993,238
Withholding taxes paid .....	561,942	221,152
Interest received .....	4,378	—

<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 ESG Aware MSCI EAFE Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Common Stocks and Income Trusts</b>			
<b>Australia — 7.9%</b>			
APA Group	23,340	219,320	179,341
Aristocrat Leisure Ltd.	5,995	199,079	220,182
ASX Ltd.	3,348	214,922	189,959
Australia & New Zealand Banking Group Ltd.	16,640	380,354	388,069
BlueScope Steel Ltd.	9,538	159,656	200,814
Brambles Ltd.	38,653	426,688	472,979
Cochlear Ltd.	901	177,416	242,123
Coles Group Ltd.	12,767	201,850	185,057
Commonwealth Bank of Australia	14,573	1,357,418	1,465,922
Computershare Ltd.	9,731	211,080	213,545
CSL Ltd.	4,313	1,131,152	1,112,376
Dexus	50,610	377,941	349,718
Fortescue Metals Group Ltd.	20,278	370,756	529,472
Goodman Group	13,265	245,591	301,959
GPT Group (The)	44,926	181,306	187,558
IGO Ltd.	21,568	250,681	175,622
Insurance Australia Group Ltd.	31,029	141,690	158,017
James Hardie Industries PLC.	3,964	132,154	201,477
Macquarie Group Ltd.	3,791	589,303	626,351
Mineral Resources Ltd.	3,348	217,567	210,865
Mirvac Group	183,075	390,344	344,267
National Australia Bank Ltd.	14,501	396,162	400,550
Northern Star Resources Ltd.	16,820	174,122	206,575
Orica Ltd.	16,928	229,491	242,781
Pilbara Minerals Ltd.	54,344	215,873	193,138
QBE Insurance Group Ltd.	29,858	400,472	397,865
Ramsay Health Care Ltd.	3,808	168,249	180,254
REA Group Ltd.	1,208	135,337	196,891
Rio Tinto Ltd.	3,379	359,183	412,439
Rio Tinto PLC	9,170	851,859	900,504
Santos Ltd.	27,267	179,108	186,454
Sonic Healthcare Ltd.	6,694	205,663	193,215
Suncorp Group Ltd.	25,076	293,388	312,484
Telstra Corp. Ltd.	53,012	203,361	188,881
Transurban Group	76,535	969,599	944,099
Westpac Banking Corp.	14,872	307,201	306,426
Woodside Energy Group Ltd.	26,652	828,661	744,820
		13,493,997	13,963,049
<b>Austria — 0.3%</b>			
OMV AG	3,917	251,669	226,907
Verbund AG	1,602	190,318	196,127
		441,987	423,034
<b>Belgium — 0.8%</b>			
Anheuser-Busch InBev SA/NV	8,138	643,183	692,496
KBC Group NV	6,361	548,446	544,063
Umicore SA	5,693	256,186	206,480
		1,447,815	1,443,039
<b>Denmark — 3.4%</b>			
AP Moller-Maersk AS, Class B, NVS	83	177,901	196,885
Carlsberg AS, Class B	1,190	215,090	196,899
Coloplast A/S, Class B	1,159	192,513	174,830

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Denmark (continued)</b>			
DSV AS	1,215	261,083	281,445
Genmab AS	656	354,389	276,227
Novo Nordisk AS	27,835	2,168,682	3,796,858
Novozymes AS, Class B	2,391	171,075	173,375
Orsted AS	3,326	374,644	243,252
Pandora AS	1,424	159,994	259,657
Vestas Wind Systems AS	10,911	404,859	456,880
		4,480,230	6,056,308
<b>Finland — 1.3%</b>			
Kesko OYJ, Class B	8,129	247,025	212,244
Metso Outotec OYJ	14,852	217,118	198,377
Neste OYJ	7,091	439,546	332,687
Nokia OYJ	90,244	542,610	401,181
Nordea Bank Abp	23,683	339,477	387,257
Stora Enso OYJ, Class R	11,088	191,975	202,287
UPM-Kymmene OYJ	8,312	394,300	412,371
Wartsila OYJ Abp	9,523	121,723	182,059
		2,493,774	2,328,463
<b>France — 11.4%</b>			
Air Liquide SA	2,544	526,677	652,625
Airbus SE	3,041	482,371	619,155
AXA SA	19,450	741,001	835,473
BNP Paribas SA	8,961	709,822	816,957
Bouygues SA	3,489	163,957	173,399
Capgemini SE	628	147,352	172,657
Carrefour SA	6,918	166,589	166,921
Cie. de Saint-Gobain	2,050	146,589	199,048
Cie. Generale des Etablissements Michelin SCA	17,963	725,176	849,308
Covivio	4,695	356,554	332,908
Danone SA	11,370	867,405	971,826
Dassault Systemes SE	8,927	461,172	575,187
Edenred	2,183	154,898	172,151
Engie SA	13,763	277,953	319,109
EssilorLuxottica SA	1,236	292,836	326,943
Eurazeo SE	1,963	200,580	205,440
Gecina SA	1,149	173,107	184,266
Hermes International	260	588,018	726,676
Kering SA	915	739,652	531,780
Legrand SA	2,449	311,713	335,673
L'Oreal SA	2,102	1,082,500	1,379,780
LVMH Moet Hennessy Louis Vuitton SE	2,396	2,430,681	2,560,259
Pernod Ricard SA	2,104	557,000	489,581
Publicis Groupe SA	1,846	196,888	225,865
Safran SA	1,990	350,191	462,213
Sanofi	9,235	1,185,454	1,207,418
Schneider Electric SE	6,749	1,368,434	1,786,995
Societe Generale SA	14,641	519,229	512,356
TotalEnergies SE	22,187	1,765,962	1,990,752
Vinci SA	1,063	177,164	176,048
Worldline SA	8,378	331,619	191,226
		18,198,544	20,149,995

# Schedule of Investment Portfolio (continued)

# iShares ESG Aware MSCI EAFE Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Germany — 7.8%</b>				<b>Israel (continued)</b>			
adidas AG	1,592	390,320	427,048	Elbit Systems Ltd.	634	149,999	178,274
Allianz SE, Registered	3,375	1,009,724	1,189,425	Isracard Ltd.	1	—	4
BASF SE	3,545	274,569	251,881	Nice Ltd.	695	197,379	183,252
Bayer AG, Registered	5,659	442,224	277,207	Wix.com Ltd.	1,289	169,976	209,094
Bayerische Motoren Werke AG	4,858	642,615	713,132			918,148	1,042,382
Commerzbank AG	10,247	122,773	160,600	<b>Italy — 2.3%</b>			
Continental AG	1,678	176,334	188,005	Assicurazioni Generali SpA	31,584	830,896	878,925
Deutsche Bank AG, Registered	14,496	223,755	261,063	Enel SpA	85,178	732,249	834,988
Deutsche Boerse AG	2,063	482,897	560,423	Eni SpA	12,279	231,734	274,507
Deutsche Lufthansa AG, Registered	14,641	173,787	171,631	Intesa Sanpaolo SpA	170,733	547,173	657,407
Deutsche Post AG, Registered	7,191	405,365	469,827	Mediobanca Banca di Credito Finanziario SpA	10,706	187,945	174,734
Deutsche Telekom AG, Registered	6,066	166,562	192,176	Poste Italiane SpA	11,022	150,007	164,961
E.ON SE	10,044	142,806	177,755	Stellantis NV	6,960	145,404	214,416
GEA Group AG	5,396	310,101	296,235	Terna-Rete Elettrica Nazionale	18,241	192,908	200,707
HeidelbergCement AG	1,640	143,899	193,350	UniCredit SpA	15,438	366,816	552,390
Henkel AG & Co. KGaA	4,850	465,118	459,049			3,385,132	3,953,035
Infineon Technologies AG	12,814	569,937	705,528	<b>Japan — 22.2%</b>			
LEG Immobilien SE	1,754	160,981	202,652	Advantest Corp.	6,400	277,502	287,148
Mercedes-Benz Group AG, Registered	6,583	621,880	599,776	Aeon Co. Ltd.	6,100	171,662	179,777
Merck KGaA	2,559	631,505	537,121	Ajinomoto Co. Inc.	10,400	410,964	529,161
MTU Aero Engines AG	627	182,990	178,318	ANA Holdings Inc.	6,100	169,532	174,585
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	1,703	733,556	930,464	Asahi Group Holdings Ltd.	5,400	255,269	265,564
Puma SE	2,976	253,742	218,995	Asahi Kasei Corp.	67,400	661,082	654,985
Rheinmetall AG	409	115,527	170,979	Astellas Pharma Inc.	22,400	443,646	353,233
SAP SE	11,030	1,718,034	2,240,914	Azbil Corp.	6,500	265,044	283,670
Siemens AG, Registered	6,739	1,294,641	1,667,930	Bridgestone Corp.	11,000	565,109	600,843
Vonovia SE	4,543	162,621	188,858	Chugai Pharmaceutical Co. Ltd.	7,800	337,146	389,721
Zalando SE	4,945	250,111	154,501	Daifuku Co. Ltd.	7,000	191,824	186,758
				Daiichi Sankyo Co. Ltd.	16,700	664,298	604,794
				Daikin Industries Ltd.	2,600	589,375	558,951
		12,268,374	13,784,843	Daiwa Securities Group Inc.	66,300	429,303	588,547
<b>Hong Kong — 2.0%</b>				Disco Corp.	600	176,621	196,303
AIA Group Ltd.	92,400	1,308,774	1,061,800	Eisai Co. Ltd.	3,100	253,394	204,470
BOC Hong Kong Holdings Ltd.	50,500	219,638	180,788	ENEOS Holdings Inc.	61,100	299,104	320,254
Galaxy Entertainment Group Ltd.	21,000	170,792	155,146	FANUC Corp.	14,500	659,777	562,416
Hang Lung Properties Ltd.	88,000	159,675	161,679	Fast Retailing Co. Ltd.	1,600	428,753	523,624
Hang Seng Bank Ltd.	10,800	226,837	166,053	FUJIFILM Holdings Corp.	3,600	261,119	285,296
Hong Kong Exchanges & Clearing Ltd.	11,659	711,651	527,642	Fujitsu Ltd.	2,600	467,283	517,367
MTR Corp. Ltd.	128,500	764,827	657,489	Hankyu Hanshin Holdings Inc.	12,400	546,610	520,627
Sands China Ltd.	45,600	180,921	175,952	Hitachi Ltd.	9,100	632,370	865,601
Sino Land Co Ltd	122,000	212,884	174,908	Honda Motor Co. Ltd.	59,900	687,608	821,328
Swire Pacific Ltd., Class A	19,500	192,877	217,660	Hoya Corp.	4,600	653,021	758,303
				Ibiden Co. Ltd.	3,100	167,542	226,593
		4,148,876	3,479,117	Impex Corp.	13,700	188,319	244,038
<b>Ireland — 1.1%</b>				ITOCHU Corp.	19,300	787,274	1,041,029
CRH PLC	10,018	579,123	911,032	JFE Holdings Inc.	12,300	199,419	251,657
Flutter Entertainment PLC	1,666	344,570	388,269	Kao Corp.	4,000	209,056	216,992
Kerry Group PLC, Class A	4,527	590,556	518,683	KDDI Corp.	26,300	1,063,373	1,103,496
Kingspan Group PLC	1,602	145,594	182,943	Keyence Corp.	1,000	588,771	581,015
		1,659,843	2,000,927	Kirin Holdings Co. Ltd.	12,300	262,861	237,679
<b>Israel — 0.6%</b>				Komatsu Ltd.	9,500	298,180	327,695
Bank Hapoalim BM	23,482	273,854	279,680	Kubota Corp.	16,700	340,946	331,528
CyberArk Software Ltd.	665	126,940	192,078	Marubeni Corp.	21,100	304,597	439,795

# Schedule of Investment Portfolio (continued)

# iShares ESG Aware MSCI EAFE Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Japan (continued)</b>			
Matsumotokiyoshi Holdings Co. Ltd. . . . .	7,100	172,203	165,818
Mazda Motor Corp. . . . .	11,200	159,907	159,594
Mitsubishi Chemical Holdings Corp. . . . .	19,600	150,560	158,389
Mitsubishi Corp. . . . .	19,500	283,596	411,006
Mitsubishi Electric Corp. . . . .	9,200	169,547	172,011
Mitsubishi Heavy Industries Ltd. . . . .	3,600	187,637	277,484
Mitsubishi UFJ Financial Group Inc. . . . .	85,900	711,580	973,357
Mitsui Chemicals Inc. . . . .	4,600	140,683	179,927
Mitsui Fudosan Co. Ltd. . . . .	8,200	225,595	265,213
Mizuho Financial Group Inc. . . . .	25,750	481,281	581,032
MS&AD Insurance Group Holdings Inc. . . . .	4,200	171,172	217,864
NEC Corp. . . . .	2,900	142,355	226,485
Nintendo Co. Ltd. . . . .	6,900	413,315	474,923
Nippon Telegraph & Telephone Corp. . . . .	109,200	159,562	175,980
Nippon Yusen K.K. . . . .	5,000	143,192	204,412
Nitto Denko Corp. . . . .	1,700	147,514	167,748
Nomura Holdings Inc. . . . .	45,600	245,470	271,980
Nomura Research Institute Ltd. . . . .	8,300	281,572	318,364
Obayashi Corp. . . . .	14,700	168,263	167,739
Omron Corp. . . . .	6,400	473,639	394,057
Oriental Land Co. Ltd. . . . .	10,800	450,069	530,422
ORIX Corp. . . . .	14,300	323,745	355,238
Pan Pacific International Holdings Corp. . . . .	5,500	161,747	173,051
Panasonic Corp. . . . .	22,600	288,285	295,192
Rakuten Group Inc. . . . .	31,800	202,939	186,785
Recruit Holdings Co. Ltd. . . . .	12,500	574,075	697,157
Renesas Electronics Corp. . . . .	14,600	266,465	348,079
Secom Co. Ltd. . . . .	1,900	156,888	180,463
Seiko Epson Corp. . . . .	8,800	180,684	173,710
Sekisui Chemical Co. Ltd. . . . .	8,300	159,152	157,784
Sekisui House Ltd. . . . .	9,000	223,665	263,645
Seven & I Holdings Co. Ltd. . . . .	3,300	189,706	172,691
SG Holdings Co. Ltd. . . . .	12,300	259,514	232,847
Shimadzu Corp. . . . .	5,000	175,912	184,350
Shin-Etsu Chemical Co. Ltd. . . . .	9,800	379,156	542,354
Shionogi & Co. Ltd. . . . .	2,700	183,310	171,672
Shiseido Co. Ltd. . . . .	4,300	156,637	171,008
Softbank Corp. . . . .	59,700	923,474	982,470
SoftBank Group Corp. . . . .	7,200	450,719	423,785
Sompo Holdings Inc. . . . .	6,400	365,906	412,793
Sony Group Corp. . . . .	13,400	1,536,488	1,680,696
Sumitomo Chemical Co. Ltd. . . . .	104,400	488,496	335,903
Sumitomo Metal Mining Co. Ltd. . . . .	6,800	305,309	270,050
Sumitomo Mitsui Financial Group Inc. . . . .	10,200	515,016	656,363
Sumitomo Mitsui Trust Holdings Inc. . . . .	7,000	156,407	177,166
Sysmex Corp. . . . .	3,800	342,831	279,287
Takeda Pharmaceutical Co. Ltd. . . . .	7,700	321,163	291,965
TDK Corp. . . . .	2,900	136,614	182,192
Terumo Corp. . . . .	3,900	158,863	168,597
Tokio Marine Holdings Inc. . . . .	15,500	409,676	511,610
Tokyo Electron Ltd. . . . .	4,300	681,183	1,015,714
Tokyo Gas Co. Ltd. . . . .	5,600	144,670	169,598

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Japan (continued)</b>			
Tokyu Corp. . . . .	10,300	174,832	165,796
Toray Industries Inc. . . . .	62,500	464,034	428,547
Toyota Motor Corp. . . . .	87,800	1,748,850	2,127,324
Unicharm Corp. . . . .	4,000	174,773	190,728
West Japan Railway Co. . . . .	3,000	172,770	165,017
Yamaha Corp. . . . .	9,300	439,509	283,306
Yamaha Motor Co. Ltd. . . . .	46,500	496,362	547,781
Yaskawa Electric Corp. . . . .	7,100	370,197	391,137
Yokogawa Electric Corp. . . . .	11,800	283,316	296,776
		<u>35,529,804</u>	<u>39,189,275</u>
<b>Netherlands — 4.7%</b>			
Adyen NV . . . . .	152	334,960	258,288
AerCap Holdings NV . . . . .	1,868	172,803	183,061
Akzo Nobel NV . . . . .	4,185	437,620	456,091
Argenx SE . . . . .	430	215,387	215,146
ASM International NV . . . . .	345	142,666	236,161
ASML Holding NV . . . . .	3,733	2,935,745	3,706,714
BE Semiconductor Industries NV . . . . .	946	179,799	188,019
Heineken NV . . . . .	1,663	217,285	222,707
ING Groep NV . . . . .	29,631	494,084	583,786
Koninklijke Ahold Delhaize NV . . . . .	13,036	525,644	493,976
Koninklijke KPN NV . . . . .	114,016	490,537	517,821
Prosus NV . . . . .	12,236	559,961	480,950
Universal Music Group N.V. . . . .	5,799	184,497	218,011
Wolters Kluwer NV . . . . .	2,569	354,584	481,593
		<u>7,245,572</u>	<u>8,242,324</u>
<b>New Zealand — 0.4%</b>			
EBOS Group Ltd. . . . .	7,534	276,147	223,292
Meridian Energy Ltd. . . . .	41,719	176,183	192,958
Xero Ltd. . . . .	1,924	154,328	194,404
		<u>606,658</u>	<u>610,654</u>
<b>Norway — 1.1%</b>			
DNB Bank ASA . . . . .	13,736	340,543	385,228
Equinor ASA . . . . .	14,504	593,781	606,665
Gjensidige Forsikring ASA . . . . .	8,550	180,304	208,147
Norsk Hydro ASA . . . . .	20,949	187,165	186,047
Orkla ASA . . . . .	25,595	266,788	262,002
Telenor ASA . . . . .	16,981	255,499	257,078
		<u>1,824,080</u>	<u>1,905,167</u>
<b>Portugal — 0.2%</b>			
Galp Energia SGPS SA . . . . .	20,891	340,329	405,932
<b>Singapore — 1.7%</b>			
Capitaland Investment Ltd./Singapore. . . . .	101,200	357,269	319,671
City Developments Ltd. . . . .	59,700	449,035	396,855
DBS Group Holdings Ltd. . . . .	5,300	173,780	177,006
Grab Holdings Ltd., Class A . . . . .	36,721	149,561	163,176
Keppel Corp. Ltd. . . . .	68,000	458,751	480,578
Oversea-Chinese Banking Corp. Ltd. . . . .	31,800	387,739	413,243
STMicroelectronics NV . . . . .	9,073	507,647	597,942
United Overseas Bank Ltd. . . . .	9,900	279,752	281,548
Wilmar International Ltd. . . . .	46,600	171,969	166,299
		<u>2,935,503</u>	<u>2,996,318</u>

# Schedule of Investment Portfolio (continued)

# iShares ESG Aware MSCI EAFE Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Spain — 2.8%</b>				<b>Switzerland (continued)</b>			
Amadeus IT Group SA	7,182	577,321	678,725	Sonova Holding AG, Registered	614	218,435	263,957
Banco Bilbao Vizcaya Argentaria SA	56,217	469,009	673,588	Straumann Holding AG	935	154,496	198,634
Banco Santander SA	142,861	638,687	786,477	Swiss Re AG	4,803	622,947	711,544
CaixaBank SA	28,500	139,629	154,677	Temenos AG	1,615	162,989	197,912
Cellnex Telecom SA	5,058	274,169	262,723	UBS Group AG, Registered	31,413	790,374	1,284,492
Corp. ACCIONA Energias				VAT Group AG	303	131,065	200,088
Renovables SA	4,223	209,543	172,725	Zurich Insurance Group AG	1,760	1,091,279	1,212,137
Endesa SA	7,130	186,770	191,716			16,795,341	18,201,903
Iberdrola SA	62,954	966,801	1,088,458	<b>United Kingdom — 14.0%</b>			
Industria de Diseno Textil SA	10,297	399,619	591,392	3i Group PLC	16,907	445,897	688,044
Naturgy Energy Group SA	8,393	313,677	330,080	Anglo American PLC	15,959	813,177	528,639
Red Electrica Corp. SA	1,878	47,790	40,786	Antofagasta PLC	7,129	171,433	201,263
		4,223,015	4,971,347	Ashtead Group PLC	2,776	218,636	254,874
<b>Sweden — 3.1%</b>				Associated British Foods PLC	4,309	129,739	171,447
Alfa Laval AB	3,490	138,256	184,207	AstraZeneca PLC	12,422	2,094,693	2,213,362
Assa Abloy AB, Class B	6,326	198,437	240,282	Aviva PLC	57,901	417,109	423,088
Atlas Copco AB	26,853	458,759	609,765	BAE Systems PLC	32,722	423,649	610,820
Boliden AB	10,381	488,370	427,174	Barclays PLC	105,106	289,927	271,695
Epiroc AB, Class A	9,857	253,971	260,778	Barratt Developments PLC	20,809	159,994	196,791
EQT AB	5,287	192,667	197,151	Berkeley Group Holdings PLC	3,457	247,185	272,422
Essity AB, Class B	9,954	350,162	325,599	BP PLC	84,107	623,501	659,042
Evolution AB	1,770	250,758	278,417	BT Group PLC	81,047	176,367	168,388
H & M Hennes & Mauritz AB, Class B	7,895	142,385	182,447	Bunzl PLC	3,487	180,614	186,981
Nibe Industrier AB, Class B	20,498	236,986	189,885	Burberry Group PLC	9,744	325,996	231,929
Saab AB, Class B	2,323	162,150	184,677	Centrica PLC	63,613	166,359	150,397
Sandvik AB	6,299	166,813	179,751	Coca-Cola Europacific Partners PLC	3,881	285,807	341,541
Skandinaviska Enskilda Banken AB,				Compass Group PLC	5,935	178,883	214,094
Class A	10,498	159,371	190,652	Croda International PLC	3,109	341,731	263,917
Svenska Cellulosa AB SCA, Class B	14,226	269,057	281,250	DCC PLC	3,355	258,042	325,856
Svenska Handelsbanken AB, Class A	24,078	313,723	344,811	Diageo PLC	28,250	1,624,736	1,356,225
Swedbank AB, Class A	7,156	163,760	190,350	Experian PLC	3,447	171,794	185,531
Tele2 AB, Class B	27,109	325,986	306,956	GSK PLC	32,082	832,032	782,068
Telia Co. AB	105,680	379,059	355,777	HSBC Holdings PLC	153,014	1,339,393	1,634,563
Volvo AB, Class B	15,681	453,230	536,936	Informa PLC	25,830	282,813	339,189
		5,103,900	5,466,865	Intertek Group PLC	2,502	182,716	178,576
<b>Switzerland — 10.3%</b>				J Sainsbury PLC	63,334	261,435	322,152
ABB Ltd., Registered	28,216	1,311,540	1,648,868	Kingfisher PLC	78,803	333,205	322,285
Alcon Inc.	7,770	804,889	799,045	Legal & General Group PLC	72,336	302,489	305,321
Coca-Cola HBC AG	4,875	170,609	188,886	Lloyds Banking Group PLC	568,366	449,765	455,819
DSM-Firmenich AG	2,596	451,023	347,881	London Stock Exchange Group PLC	2,444	321,903	380,999
Geberit AG, Registered	374	272,073	315,822	Mondi PLC	9,130	235,878	235,961
Givaudan SA, Registered	113	525,712	616,791	National Grid PLC	42,975	716,550	764,287
Holcim Ltd., Registered	3,671	282,753	379,701	NatWest Group PLC	65,802	280,447	242,678
Kuehne + Nagel International				Pearson PLC	10,608	171,536	171,932
AG, Registered	1,280	432,424	581,152	Prudential PLC	17,365	331,691	258,971
Logitech International SA	2,650	224,084	331,141	Reckitt Benckiser Group PLC	4,562	454,424	415,633
Lonza Group AG, Registered	1,120	782,526	620,633	RELX PLC	23,145	908,565	1,209,964
Nestle SA, Registered	18,222	2,875,863	2,783,727	Rentokil Initial PLC	21,607	159,823	160,100
Novartis AG, Registered	17,050	2,021,304	2,267,045	Rolls-Royce Holdings PLC	65,946	110,724	332,223
Partners Group Holding AG	100	179,740	190,039	Sage Group PLC (The)	24,969	310,868	492,118
Roche Holding AG, NVS	5,219	2,256,181	1,999,161	Segro PLC	20,800	307,314	309,919
SGS SA	2,370	313,440	269,344	Shell PLC	53,356	2,042,205	2,306,348
SIG Combibloc Group AG	8,479	268,351	257,044	SSE PLC	18,370	531,721	573,115
Sika AG, Registered	1,252	451,244	536,859	St. James's Place PLC	14,798	255,247	170,044

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares ESG Aware MSCI EAFE Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>United Kingdom (continued)</b>			
Standard Chartered PLC .....	16,882	173,404	189,166
Taylor Wimpey PLC .....	80,042	157,665	197,851
Tesco PLC.....	61,265	253,932	299,167
Unilever PLC .....	22,783	1,551,121	1,455,290
WPP PLC .....	13,374	175,623	169,282
		<u>23,179,758</u>	<u>24,591,367</u>
<b>Total Common Stocks and Income Trusts —</b>			
99.4% .....		<u>160,720,680</u>	<u>175,205,344</u>
<b>Preferred Stocks</b>			
<b>Germany — 0.2%</b>			
Henkel AG & Co. KGaA .....	1,658	177,127	175,959
Sartorius AG.....	416	220,871	201,900
		<u>397,998</u>	<u>377,859</u>
<b>Total Preferred Stocks — 0.2% .....</b>		<u>397,998</u>	<u>377,859</u>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		<u>(31,757)</u>	<u>—</u>
<b>Total Investments — 99.6% .....</b>		<u>161,086,921</u>	<u>175,583,203</u>
<b>Cash — 0.1% .....</b>			<u>225,706</u>
<b>Other Assets, Less Liabilities — 0.3% .....</b>			<u>432,850</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>			
— 100.0% .....			<u>176,241,759</u>

NVS — Non-Voting Shares

# Statements of Financial Position

## iShares ESG Aware MSCI Emerging Markets Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$2,695,823,109	\$ 42,354,420
Cash .....		19,248,635	58,603
Receivables			
Dividends .....		5,449,653	—
Tax reclaim on dividends .....		69,964	—
Securities lending income .....		18,890	4
Issuance of redeemable units .....		30,228,025	—
Investments sold .....		11,746,424	639,770
Total assets .....		<u>2,762,584,700</u>	<u>43,052,797</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		740,219	1,997
Independent review committee fees .....		6,034	58
Distributions .....		26,713,273	668,280
Investments purchased .....		30,093,207	—
Deferred foreign capital gain tax .....		8,302,528	—
Total liabilities .....		<u>65,855,261</u>	<u>670,335</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$2,696,729,439</u>	<u>\$ 42,382,462</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>144,975,000</u>	<u>2,400,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 18.60</u>	<u>\$ 17.66</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 ESG Aware MSCI Emerging Markets Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income .....		\$ 47,020,080	\$ 979,765
Foreign exchange gain (loss) .....		(1,453,365)	11,465
Net realized gain (loss) on sale of non-derivative financial assets .....		(16,210,223)	(1,617,532)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		<u>37,261,145</u>	<u>(6,357,828)</u>
Total net gain (loss) on investments .....		<u>66,617,637</u>	<u>(6,984,130)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		347,767	226
Securities lending income .....	10	132,766	916
Miscellaneous income .....		271	—
Total other income (loss) .....		<u>480,804</u>	<u>1,142</u>
Total income (loss) .....		<u>67,098,441</u>	<u>(6,982,988)</u>
<b>EXPENSES</b>			
Management fees .....	10	4,756,272	21,401
Independent review committee fees .....		9,198	116
Commissions and other portfolio transaction costs .....		<u>1,721,586</u>	<u>440</u>
Total expenses .....		<u>6,487,056</u>	<u>21,957</u>
Operating profit (loss) before taxes .....		<u>\$ 60,611,385</u>	<u>\$ (7,004,945)</u>
<b>TAXES</b>			
Withholding taxes .....		5,397,137	146,965
Foreign taxes .....		<u>9,639,159</u>	<u>—</u>
Total taxes .....		<u>15,036,296</u>	<u>146,965</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations .....</b>		<u>\$ 45,575,089</u>	<u>\$ (7,151,910)</u>
<b>Weighted average number of redeemable units .....</b>		79,972,055	2,050,616
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit .....</b>	3	\$ 0.57	\$ (3.49)

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

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

## iShares ESG Aware MSCI Emerging Markets Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$ 42,382,462	\$ 45,175,362
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>45,575,089</u>	<u>(7,151,910)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		2,884,542,383	14,983,161
Redemption of redeemable units .....		<u>(246,908,622)</u>	<u>(9,724,096)</u>
Net redeemable unit transactions .....		<u>2,637,633,761</u>	<u>5,259,065</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(28,822,501)	(820,515)
Return of capital .....		<u>(39,372)</u>	<u>(79,540)</u>
Total distributions to holders of redeemable units .....		<u>(28,861,873)</u>	<u>(900,055)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>2,654,346,977</u>	<u>(2,792,900)</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$2,696,729,439</u>	<u>\$ 42,382,462</u>

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

# Statements of Cash Flows

# iShares ESG Aware MSCI Emerging Markets 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 .....	\$ 45,575,089	\$ (7,151,910)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	108,038	238
Net realized (gain) loss on sale of non-derivative financial assets .....	16,210,223	1,617,532
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(37,261,145)	6,357,828
Purchases of investments <sup>(a)</sup> .....	(3,363,553,296)	(902,783)
Proceeds from sale of investments <sup>(a)</sup> .....	731,210,430	260,868
Changes in receivables .....	(5,538,503)	(4)
Changes in payables .....	744,198	(122)
Changes in deferred foreign capital gains tax .....	8,302,528	—
<b>Net cash provided by (used in) operating activities .....</b>	<b><u>(2,604,202,438)</u></b>	<b><u>181,647</u></b>

## CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(a)</sup> .....	2,873,226,010	78,757
Payments on redemption of redeemable units <sup>(a)</sup> .....	(246,908,622)	(32,997)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(2,816,880)	(1,152,799)
<b>Net cash provided by (used in) financing activities .....</b>	<b><u>2,623,500,508</u></b>	<b><u>(1,107,039)</u></b>

Unrealized foreign exchange gain (loss) .....	(108,038)	(238)
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<b>Net increase (decrease) in cash .....</b>	<b><u>\$ 19,190,032</u></b>	<b><u>\$ (925,630)</u></b>
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<b>Cash — beginning of year .....</b>	<b><u>\$ 58,603</u></b>	<b><u>\$ 984,233</u></b>
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<b>Cash — end of year .....</b>	<b><u>\$ 19,248,635</u></b>	<b><u>\$ 58,603</u></b>
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## SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received, net of withholding taxes .....	\$ 36,103,326	\$ 832,800
Withholding taxes paid .....	4,499,142	146,965
Foreign taxes paid .....	1,336,631	—
Interest received .....	348,038	226

<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 ESG Aware MSCI Emerging Markets Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Common Stocks and Income Trusts</b>			
<b>Brazil — 3.8%</b>			
Atacadao SA .....	897,892	2,801,804	3,033,992
B3 SA - Brasil, Bolsa, Balcao ..	2,215,874	8,154,242	8,742,090
Banco do Brasil SA .....	235,385	2,937,396	3,538,140
Banco Santander Brasil SA .....	517,129	4,013,672	4,509,470
CCR SA .....	1,689,208	6,165,664	6,501,216
Cosan SA .....	1,687,273	7,966,306	8,763,576
Engie Brasil Energia SA .....	794,325	9,507,977	9,771,789
Hapvida Participacoes e Investimentos SA .....	2,385,045	2,867,997	2,878,858
Localiza Rent a Car SA .....	432,392	7,520,658	7,464,884
Lojas Renner SA .....	1,317,668	6,648,076	6,234,469
Natura & Co. Holding SA .....	727,861	2,990,233	3,290,839
Petro Rio SA .....	201,379	2,545,138	2,511,904
Petroleo Brasileiro SA .....	551,457	4,808,582	5,806,438
Raia Drogasil SA .....	669,008	5,169,268	5,340,207
Rumo SA .....	419,715	2,500,958	2,616,272
TOTVS SA .....	860,878	6,748,854	7,872,681
Ultrapar Participacoes SA .....	1,164,719	5,516,395	8,331,329
Vibra Energia SA .....	880,833	4,011,693	5,440,339
		92,874,913	102,648,493
<b>Chile — 0.4%</b>			
Empresas COPEC SA .....	444,489	4,352,106	4,302,057
Enel Americas SA .....	46,515,780	8,159,575	6,847,972
		12,511,681	11,150,029
<b>China — 25.0%</b>			
<b>37 Interactive Entertainment</b>			
Network Technology Group Co. Ltd. ....	769,188	4,011,824	2,679,278
3SBio Inc. ....	5,134,500	6,572,376	6,520,166
<b>AAC Technologies</b>			
Holdings Inc. ....	888,500	2,566,834	3,480,872
<b>Agricultural Bank of China</b>			
Ltd., Class A .....	5,743,400	3,760,462	3,871,390
Agricultural Bank of China Ltd., Class H .....	15,601,000	7,711,011	7,929,789
Alibaba Group Holding Ltd. ....	4,621,300	69,313,586	58,996,824
<b>Alibaba Health Information Technology Ltd. ....</b>			
	6,230,000	5,411,626	4,460,634
Baidu Inc. ....	664,800	15,456,191	13,033,646
Bank of China Ltd., Class H ..	12,234,000	6,236,245	6,156,408
<b>Bosideng International Holdings Ltd. ....</b>			
	4,876,000	2,949,665	2,890,104
BYD Co. Ltd., Class A .....	120,100	5,877,612	4,403,568
BYD Co. Ltd., Class H .....	392,500	16,851,239	14,210,427
<b>China Construction Bank Corp. ....</b>			
	3,359,900	3,954,833	4,050,455
China Construction Bank Corp., Class H .....	29,800,000	24,635,005	23,399,786
<b>China International Capital Corp. Ltd., Class H .....</b>			
	1,114,800	2,875,436	2,157,368
<b>China Life Insurance Co. Ltd., Class H .....</b>			
	1,367,000	2,513,945	2,336,101

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>China (continued)</b>			
<b>China Medical System Holdings Ltd. ....</b>			
	2,719,000	5,709,078	6,354,596
China Mengniu Dairy Co. Ltd. ....	2,446,000	12,015,658	8,673,980
<b>China Merchants Bank Co. Ltd. ....</b>			
	608,400	3,829,563	3,134,316
China Merchants Bank Co. Ltd., Class H .....	1,746,000	10,907,101	8,019,658
<b>China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A .....</b>			
	1,622,800	3,194,898	2,863,877
<b>China Molybdenum Co. Ltd., Class A .....</b>			
	6,187,029	6,702,565	5,957,746
<b>China Molybdenum Co. Ltd., Class H .....</b>			
	5,676,000	4,547,777	4,092,729
<b>China Resources Beer Holdings Co. Ltd. ....</b>			
	408,000	3,668,356	2,356,291
<b>China Resources Gas Group Ltd. ....</b>			
	1,106,600	5,000,578	4,783,803
China Resources Land Ltd. ....	1,156,000	6,686,737	5,465,860
<b>China Resources Pharmaceutical Group Ltd. ....</b>			
	3,690,000	4,162,745	3,196,586
China Ruyi Holdings Ltd. ....	8,200,000	2,526,053	2,395,536
<b>Chow Tai Fook Jewellery Group Ltd. ....</b>			
	1,953,800	4,652,987	3,833,795
<b>Contemporary Amperex Technology Co. Ltd. ....</b>			
	242,380	9,942,322	7,327,791
CSC Financial Co. Ltd. ....	538,200	2,634,117	2,358,060
<b>CSPC Pharmaceutical Group Ltd. ....</b>			
	2,222,000	2,610,774	2,724,102
ENN Energy Holdings Ltd. ....	640,600	9,895,587	6,220,101
Far East Horizon Ltd. ....	2,898,000	3,005,199	3,004,758
Fosun International Ltd. ....	9,036,000	8,321,663	7,003,765
<b>Ganfeng Lithium Group Co. Ltd. ....</b>			
	455,300	4,383,238	3,608,593
<b>Geely Automobile Holdings Ltd. ....</b>			
	3,434,000	5,746,883	4,981,225
<b>Greentown China Holdings Ltd. ....</b>			
	1,898,000	2,739,812	2,548,039
Haier Smart Home Co. Ltd. ....	625,800	2,676,466	2,433,612
<b>Haier Smart Home Co. Ltd., Class H .....</b>			
	1,214,600	4,787,784	4,522,562
Haitong Securities Co. Ltd. ....	1,406,600	2,537,267	2,440,657
<b>Hansoh Pharmaceutical Group Co. Ltd. ....</b>			
	1,490,000	3,189,501	3,965,383
Huatai Securities Co. Ltd. ....	1,992,012	5,435,942	5,145,915
<b>Huatai Securities Co. Ltd., Class H .....</b>			
	1,412,400	2,429,044	2,351,675
<b>Industrial &amp; Commercial Bank of China Ltd. ....</b>			
	6,008,800	5,405,375	5,318,781
<b>Industrial &amp; Commercial Bank of China Ltd., Class H .....</b>			
	25,244,000	17,125,344	16,284,117
JD Health International Inc. ....	383,450	3,434,082	2,531,793
JD.com Inc. ....	681,350	16,634,172	12,943,909

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares ESG Aware MSCI Emerging Markets Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>China (continued)</b>			
Jiangsu Hengrui Pharmaceuticals Co. Ltd. . . . .	297,000	2,708,075	2,487,594
Kingboard Holdings Ltd. . . . .	875,000	2,859,905	2,760,118
Kingdee International Software Group Co. Ltd. . . . .	2,142,000	4,258,865	4,116,275
Kuaishou Technology . . . . .	745,800	7,359,133	6,668,544
Lenovo Group Ltd. . . . .	9,074,000	12,650,837	16,732,625
Li Auto Inc. . . . .	693,800	15,489,198	17,234,141
Meituan, Class B . . . . .	1,342,200	29,813,277	18,562,814
Microport Scientific Corp. . . . .	1,119,500	2,823,465	1,591,765
NetEase Inc. . . . .	645,100	16,419,919	15,316,341
NIO Inc., ADR . . . . .	559,161	7,336,225	6,687,399
Nongfu Spring Co. Ltd. . . . .	932,600	6,931,427	7,110,430
PDD Holdings Inc., Class A, ADR . . . . .	142,264	16,727,738	27,446,192
Ping An Insurance Group Co. of China Ltd., Class H . . . . .	2,651,000	23,081,412	15,824,931
Pop Mart International Group Ltd. . . . .	669,400	2,222,230	2,289,040
Shanghai Electric Group Co. Ltd. . . . .	3,515,900	3,087,237	2,714,995
Shanghai Fosun Pharmaceutical Group Co. Ltd. . . . .	620,686	3,598,460	2,876,930
Shanghai Pharmaceuticals Holding Co. Ltd., Class A . . . . .	968,900	3,903,442	3,001,728
Shanghai Pharmaceuticals Holding Co. Ltd., Class H . . . . .	1,472,200	3,721,429	2,839,067
Shanghai Putailai New Energy Technology Co. Ltd. . . . .	700,200	3,054,827	2,713,862
Shenzhen Inovance Technology Co. Ltd., Class A . . . . .	227,100	2,851,691	2,655,328
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A . . . . .	154,000	7,730,793	8,287,295
Sino Biopharmaceutical Ltd. . . . .	5,893,000	3,933,411	3,453,096
Sinopharm Group Co. Ltd., Class H . . . . .	751,200	3,173,851	2,594,129
Sungrow Power Supply Co. Ltd. . . . .	169,800	3,509,569	2,754,157
Sunny Optical Technology Group Co. Ltd. . . . .	319,700	4,161,780	3,824,945
TCL Technology Group Corp., Class A . . . . .	6,576,958	4,926,061	5,237,090
Tencent Holdings Ltd. . . . .	1,805,600	105,724,847	89,520,041
Tianqi Lithium Corp. . . . .	260,900	2,474,440	2,695,423
Tongcheng Travel Holdings Ltd. . . . .	2,916,400	8,348,773	7,111,430
Trip.com Group Ltd. . . . .	67,816	3,259,139	3,179,028
Vipshop Holdings Ltd., ADR . . . . .	313,698	6,805,727	7,346,285
WuXi AppTec Co. Ltd., Class A . . . . .	414,600	5,350,842	5,586,226

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>China (continued)</b>			
WuXi AppTec Co. Ltd., Class H . . . . .	158,800	1,924,889	2,130,527
Wuxi Biologics Cayman Inc. . . . .	2,163,000	16,027,291	10,811,623
Xiaomi Corp., Class B . . . . .	1,874,800	5,090,232	4,938,809
XPeng Inc. . . . .	759,100	6,763,441	7,268,164
Yadea Group Holdings Ltd. . . . .	2,886,000	8,449,154	6,686,412
Yum China Holdings Inc. . . . .	222,914	17,068,061	12,471,637
Yunnan Baiyao Group Co. Ltd. . . . .	580,655	5,771,437	5,284,917
Yunnan Energy New Material Co. Ltd. . . . .	282,400	3,156,629	2,971,409
		761,785,717	675,203,189
<b>Colombia — 0.1%</b>			
Bancolombia SA . . . . .	280,796	2,888,676	3,173,090
<b>Egypt — 0.1%</b>			
Commercial International Bank Egypt SAE . . . . .	777,258	1,763,688	1,459,016
<b>Greece — 0.8%</b>			
Motor Oil Hellas Corinth Refineries SA . . . . .	85,072	2,913,659	2,944,224
Mytilineos SA . . . . .	192,355	9,713,053	10,282,705
OPAP SA . . . . .	359,229	8,323,588	8,042,352
		20,950,300	21,269,281
<b>Hungary — 0.3%</b>			
MOL Hungarian Oil & Gas PLC . . . . .	764,269	8,338,956	8,230,921
<b>India — 16.0%</b>			
ABB India Ltd. . . . .	39,535	2,752,598	2,928,650
Ashok Leyland Ltd. . . . .	1,522,010	4,556,826	4,378,564
Asian Paints Ltd. . . . .	344,812	17,994,294	18,590,271
Astral Ltd. . . . .	152,670	4,870,105	4,614,744
AU Small Finance Bank Ltd. . . . .	455,305	5,344,644	5,680,882
Axis Bank Ltd. . . . .	686,285	10,665,857	11,987,325
Bajaj Finance Ltd. . . . .	83,287	9,469,705	9,670,877
Bandhan Bank Ltd. . . . .	766,120	2,921,039	2,930,570
Bharti Airtel Ltd. . . . .	1,049,284	14,439,630	17,162,276
Dabur India Ltd. . . . .	748,224	6,846,028	6,606,337
DLF Ltd. . . . .	436,929	3,499,683	5,029,267
Eicher Motors Ltd. . . . .	42,550	2,363,716	2,793,733
Havells India Ltd. . . . .	128,332	2,726,605	2,781,782
HCL Technologies Ltd. . . . .	752,985	14,022,380	17,493,145
HDFC Bank Ltd. . . . .	1,120,964	28,853,982	30,360,941
Hero MotoCorp Ltd. . . . .	136,967	6,456,025	8,984,358
Hindalco Industries Ltd. . . . .	375,193	2,656,846	3,655,459
Hindustan Unilever Ltd. . . . .	386,311	16,428,831	16,307,265
ICICI Bank Ltd. . . . .	1,982,038	30,429,090	31,300,468
ICICI Prudential Life Insurance Co. Ltd. . . . .	722,241	6,342,491	6,121,137
IDFC First Bank Ltd. . . . .	6,544,867	9,620,812	9,219,780
Indian Hotels Co. Ltd. . . . .	618,139	3,896,608	4,293,635
Info Edge India Ltd. . . . .	42,111	2,891,949	3,429,962
Infosys Ltd. . . . .	1,369,045	29,882,730	33,471,369

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares ESG Aware MSCI Emerging Markets Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>India (continued)</b>			
Kotak Mahindra Bank Ltd. . . . .	597,363	18,324,292	18,061,650
Mahindra & Mahindra Ltd. . . . .	574,369	13,137,436	15,739,989
Marico Ltd. . . . .	1,807,104	15,797,488	15,706,440
PI Industries Ltd. . . . .	89,117	5,277,109	4,964,952
Power Grid Corp. of India Ltd. . . . .	1,608,589	4,833,514	6,046,134
Reliance Industries Ltd. . . . .	1,023,329	41,116,975	41,916,538
Supreme Industries Ltd. . . . .	108,702	7,860,550	7,825,164
Tata Consultancy Services Ltd. . . . .	173,205	9,342,523	10,411,350
Tata Consumer Products Ltd. . . . .	529,909	7,099,835	9,125,757
Tata Elxsi Ltd. . . . .	21,960	2,564,047	3,045,998
Tech Mahindra Ltd. . . . .	188,592	3,460,432	3,803,209
Titan Co. Ltd. . . . .	94,360	4,481,548	5,495,617
Trent Ltd. . . . .	85,761	3,891,144	4,151,566
TVS Motor Co. Ltd. . . . .	291,999	6,977,094	9,373,373
United Spirits Ltd. . . . .	154,285	2,257,868	2,732,665
Varun Beverages Ltd. . . . .	205,274	3,683,214	4,023,338
Zomato Ltd. . . . .	4,197,855	5,078,565	8,228,395
		395,116,108	430,444,932
<b>Indonesia — 1.6%</b>			
Bank Central Asia Tbk PT . . . . .	8,840,500	7,188,529	7,116,749
Bank Negara Indonesia Persero Tbk PT . . . . .	6,012,800	2,772,759	2,767,784
Bank Rakyat Indonesia Persero Tbk PT . . . . .	19,252,000	9,448,261	9,439,050
Barito Pacific Tbk PT . . . . .	26,661,700	2,437,678	3,036,802
GoTo Gojek Tokopedia Tbk PT . . . . .	340,805,200	2,880,872	2,510,046
Kalbe Farma Tbk PT . . . . .	61,721,700	10,519,597	8,510,218
Merdeka Copper Gold Tbk PT . . . . .	21,852,800	4,830,980	5,052,983
Telkom Indonesia Persero Tbk PT . . . . .	8,425,800	3,040,499	2,850,265
Unilever Indonesia Tbk PT . . . . .	8,769,700	3,185,121	2,651,163
		46,304,296	43,935,060
<b>Kuwait — 0.2%</b>			
Kuwait Finance House KSCP. . . . .	2,122,156	6,985,811	6,608,574
<b>Malaysia — 2.2%</b>			
AMMB Holdings Bhd . . . . .	5,951,900	6,564,713	6,849,006
Axiata Group Bhd . . . . .	4,674,400	3,718,604	3,192,496
CIMB Group Holdings Bhd . . . . .	3,708,100	5,685,217	6,224,936
Malayan Banking Bhd . . . . .	4,455,700	11,457,503	11,366,984
Maxis Bhd . . . . .	6,263,700	7,578,684	6,920,209
Press Metal Aluminium Holdings Bhd . . . . .	2,730,600	3,816,610	3,769,040
Public Bank Bhd . . . . .	12,582,200	15,482,808	15,489,644
Sime Darby Bhd . . . . .	8,985,100	5,605,074	6,059,243
		59,909,213	59,871,558
<b>Mexico — 2.1%</b>			
Arca Continental SAB de CV . . . . .	558,523	7,388,965	8,063,339
Cemex SAB de CV, CPO, NVS . . . . .	4,490,977	4,029,138	4,622,884

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Mexico (continued)</b>			
Fomento Economico Mexicano SAB de CV . . . . .	831,671	11,643,458	14,311,479
Grupo Binmo SAB de CV, Series A. . . . .	659,659	4,572,956	4,414,750
Grupo Financiero Banorte SAB de CV, Series O, Class O. . . . .	1,088,446	12,352,478	14,472,172
Wal-Mart de Mexico SAB de CV. . . . .	1,735,257	9,255,103	9,670,201
		49,242,098	55,554,825
<b>Peru — 0.2%</b>			
Credicorp Ltd. . . . .	33,002	6,291,460	6,524,419
<b>Poland — 0.9%</b>			
Allegro.eu SA . . . . .	786,945	8,101,035	8,794,001
Budimex SA . . . . .	18,756	2,781,543	3,937,191
KGHM Polska Miedz SA . . . . .	136,656	5,068,768	5,622,704
Polski Koncern Naftowy ORLEN SA . . . . .	122,167	2,581,138	2,683,287
Santander Bank Polska SA. . . . .	16,569	2,799,218	2,721,366
		21,331,702	23,758,549
<b>Qatar — 0.6%</b>			
Qatar National Bank QPSC. . . . .	2,600,302	15,276,657	15,096,086
<b>Saudi Arabia — 3.4%</b>			
Al Rajhi Bank . . . . .	657,876	17,375,647	20,113,291
Alinma Bank . . . . .	525,861	6,485,686	7,160,221
Bank AlBilad . . . . .	308,126	4,441,242	4,864,444
Dr Sulaiman Al Habib Medical Services Group Co. . . . .	101,321	10,001,106	10,111,667
Ethiad Etisalat Co. . . . .	660,232	10,836,957	11,468,466
Mobile Telecommunications Co. Saudi Arabia . . . . .	821,738	4,088,434	4,079,903
Riyad Bank . . . . .	698,487	7,611,020	7,007,666
Saudi Arabian Mining Co. . . . .	329,674	5,092,113	5,106,448
Saudi Basic Industries Corp. . . . .	522,793	15,836,259	15,302,594
Savola Group (The) . . . . .	446,153	6,081,245	5,859,442
		87,849,709	91,074,142
<b>South Africa — 4.0%</b>			
Absa Group Ltd. . . . .	239,041	3,002,444	2,821,671
Bidvest Group Ltd. (The) . . . . .	217,286	4,074,099	3,952,670
FirstRand Ltd. . . . .	1,778,912	8,607,340	9,428,869
Gold Fields Ltd. . . . .	504,667	10,030,299	10,107,986
Impala Platinum Holdings Ltd. . . . .	454,765	4,456,286	2,992,773
Kumba Iron Ore Ltd. . . . .	163,151	5,378,801	7,232,163
MTN Group Ltd. . . . .	510,936	4,843,624	4,255,075
Naspers Ltd. . . . .	65,056	15,323,685	14,672,794
Nedbank Group Ltd. . . . .	352,174	5,518,086	5,490,754
NEPI Rockcastle N.V. . . . .	1,805,443	14,434,094	16,452,082
Standard Bank Group Ltd. . . . .	287,000	3,644,175	4,306,383
Vodacom Group Ltd. . . . .	2,285,098	19,247,422	17,465,034
Woolworths Holdings Ltd. . . . .	1,903,301	9,544,113	9,908,397
		108,104,468	109,086,651

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares ESG Aware MSCI Emerging Markets Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>South Korea — 12.5%</b>			
CJ CheilJedang Corp. ....	20,963	6,426,716	6,937,684
DB Insurance Co. Ltd. ....	31,827	2,485,442	2,717,921
Ecopro Co. Ltd. ....	3,485	4,208,672	2,289,740
Hana Financial Group Inc. ....	168,899	7,031,325	7,470,719
Hanwha Aerospace Co. Ltd. . .	23,874	2,940,595	3,036,914
Hanwha Solutions Corp. ....	76,888	2,832,962	3,081,465
Kakao Corp. ....	221,324	12,131,841	12,242,500
KB Financial Group Inc. ....	303,033	15,346,001	16,671,158
LG Chem Ltd. ....	13,426	9,568,560	6,809,187
LG Display Co. Ltd. ....	198,899	3,093,005	2,582,211
LG Electronics Inc. ....	26,997	2,916,894	2,799,372
LG Household & Health Care Ltd. ....	7,388	2,604,998	2,675,941
NAVER Corp. ....	91,998	19,165,827	20,988,834
NCSOFT Corp. ....	10,010	3,148,113	2,454,934
POSCO ....	26,298	12,193,443	13,332,801
POSCO Chemical Co. Ltd. ....	9,369	3,911,358	3,411,886
Samsung C&T Corp. ....	24,718	2,696,386	3,269,366
Samsung Electro-Mechanics Co. Ltd. ....	39,812	5,989,669	6,219,565
Samsung Electronics Co. Ltd. . .	1,464,320	103,801,464	117,196,544
Samsung Engineering Co. Ltd. ....	97,991	3,208,009	2,894,489
Samsung Fire & Marine Insurance Co. Ltd. ....	12,624	3,011,279	3,391,395
Samsung SDI Co. Ltd. ....	15,780	11,263,314	7,575,816
Samsung Securities Co. Ltd. . .	277,754	10,153,342	10,910,563
Shinhan Financial Group Co. Ltd. ....	244,130	8,725,622	9,980,363
SK Hynix Inc. ....	174,612	19,273,529	25,128,287
SK Inc. ....	139,330	22,426,445	25,288,957
SK Innovation Co. Ltd. ....	37,953	7,143,360	5,415,737
SKC Co. Ltd. ....	26,863	2,507,064	2,476,899
Woori Financial Group Inc. ....	542,105	6,632,843	7,194,676
		316,838,078	336,445,924
<b>Taiwan — 17.9%</b>			
Accton Technology Corp. ....	112,000	2,591,649	2,516,685
Acer Inc. ....	12,526,000	17,710,619	28,953,681
ASE Technology Holding Co. Ltd. ....	723,000	3,577,581	4,193,544
Asustek Computer Inc. ....	209,000	3,564,993	4,395,498
Cathay Financial Holding Co. Ltd. ....	7,396,000	14,109,172	14,537,747
Chailease Holding Co. Ltd. ....	556,200	4,754,062	4,612,086
Chunghwa Telecom Co. Ltd. . .	1,414,000	6,995,743	7,290,205
Compal Electronics Inc. ....	2,025,000	2,716,529	3,467,069
CTBC Financial Holding Co. Ltd. ....	11,323,000	11,998,926	13,791,887
Delta Electronics Inc. ....	1,220,000	17,652,924	16,432,608
E.Sun Financial Holding Co. Ltd. ....	25,087,226	26,956,593	27,808,749
Far EasTone Telecommunications Co. Ltd. ....	2,367,000	7,795,240	8,115,406

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Taiwan (continued)</b>			
First Financial Holding Co. Ltd. ....	26,790,770	31,013,191	31,538,778
Fubon Financial Holding Co. Ltd. ....	5,942,050	15,170,178	16,543,234
Hotai Motor Co. Ltd. ....	91,000	2,803,861	2,772,022
Lite-On Technology Corp. ....	1,576,000	7,365,035	7,922,298
MediaTek Inc. ....	388,000	11,948,206	16,920,254
Mega Financial Holding Co. Ltd. ....	8,312,808	13,084,434	14,000,480
momo.com Inc. ....	132,000	2,923,978	2,886,694
Quanta Computer Inc. ....	440,000	4,449,133	4,244,027
SinoPac Financial Holdings Co. Ltd. ....	13,834,640	10,202,011	11,709,631
Taishin Financial Holding Co. Ltd. ....	10,449,380	7,956,152	8,126,026
Taiwan Semiconductor Manufacturing Co. Ltd. ....	8,221,000	195,344,178	209,453,899
United Microelectronics Corp. . .	4,073,000	8,686,744	9,204,692
Voltronic Power Technology Corp. ....	81,000	6,414,791	5,951,004
Wistron Corp. ....	1,230,000	5,027,004	5,210,641
		442,812,927	482,598,845
<b>Thailand — 2.8%</b>			
Advanced Info Service PCL, NVDR. ....	1,508,200	12,611,420	12,637,071
Asset World Corp. PCL. ....	29,290,000	5,492,266	4,019,348
Bangkok Dusit Medical Services PCL, NVDR. ....	7,731,600	8,553,995	8,279,335
BTS Group Holdings PCL, NVDR. ....	26,636,200	7,705,508	7,450,755
Delta Electronics Thailand PCL. ....	1,884,300	7,244,660	6,386,768
PTT Exploration & Production PCL, NVDR. ....	1,166,900	6,888,970	6,702,453
PTT Oil & Retail Business PCL. ....	9,200,000	7,090,841	6,777,953
PTT PCL, NVDR. ....	10,990,900	14,326,826	15,150,927
Siam Cement PCL (The), NVDR. ....	684,700	8,257,464	8,085,065
		78,171,950	75,489,675
<b>Turkey — 0.6%</b>			
Aselsan Elektronik Sanayi Ve Ticaret AS. ....	1,681,555	2,841,496	3,376,924
Haci Omer Sabanci Holding AS. ....	2,310,219	6,110,079	6,235,055
KOC Holding AS. ....	401,680	2,882,084	2,543,005
Yapi ve Kredi Bankasi AS. ....	5,916,551	4,176,941	5,161,596
		16,010,600	17,316,580
<b>United Arab Emirates — 1.3%</b>			
Abu Dhabi Commercial Bank PJSC. ....	2,381,450	7,292,200	7,848,847
Abu Dhabi Islamic Bank PJSC. ....	1,393,509	5,365,538	5,063,048
Aldar Properties PJSC. ....	1,274,801	2,695,664	2,448,600

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

# iShares ESG Aware MSCI Emerging Markets Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>United Arab Emirates (continued)</b>			
Emirates Telecommunications Group Co. PJSC .....			
1,363,222	11,157,754	9,612,354	
First Abu Dhabi Bank PJSC....	1,878,140	9,291,654	9,413,152
	<u>35,802,810</u>	<u>34,386,001</u>	
<b>Total Common Stocks and Income Trusts</b>			
— 96.8%	<u>2,587,161,818</u>	<u>2,611,325,840</u>	
<b>Exchange-Traded Funds</b>			
<b>Emerging Markets Equities — 1.2%</b>			
iShares ESG Aware MSCI EM ETF.....			
760,897	32,316,406	32,166,400	
<b>Total Exchange-Traded Funds — 1.2%</b> .....	<u>32,316,406</u>	<u>32,166,400</u>	
<b>Preferred Stocks</b>			
<b>Brazil — 1.4%</b>			
Banco Bradesco SA .....			
1,026,508	4,334,709	4,720,096	
Cia. Energetica de Minas Gerais .....			
2,478,534	8,310,763	7,750,912	
Gerdau SA .....	552,213	3,897,053	3,523,499
Itau Unibanco Holding SA ...	309,300	2,286,134	2,837,565
Petroleo Brasileiro SA .....	1,760,819	13,951,368	17,715,008
	<u>32,780,027</u>	<u>36,547,080</u>	
<b>Chile — 0.1%</b>			
Sociedad Quimica y Minera de Chile SA, Class B .....			
39,588	3,746,827	3,147,161	
<b>Colombia — 0.2%</b>			
Bancolombia SA .....			
431,704	3,897,519	4,385,519	
<b>South Korea — 0.3%</b>			
Samsung Electronics Co. Ltd...			
129,727	7,657,031	8,242,688	
<b>Total Preferred Stocks — 2.0%</b> .....	<u>48,081,404</u>	<u>52,322,448</u>	

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Rights</b>			
<b>Brazil — 0.0%</b>			
Localiza Rent a Car SA, (Expires 02/19/24, Strike Price BRL 45.35) .....			
1,551	—	8,421	
<b>Total Rights — 0.0%</b> .....	—	<u>8,421</u>	
<b>Commissions and Other Portfolio Transaction Costs (Note 3) .....</b>			
	(1,099,489)	—	
<b>Total Investments — 100.0%</b> .....	<u>2,666,460,139</u>	<u>2,695,823,109</u>	
<b>Cash — 0.7%</b> .....		<u>19,248,635</u>	
<b>Other Assets, Less Liabilities — (0.7%)</b> .....		<u>(18,342,305)</u>	
<b>Net Assets Attributable to Holders of Redeemable Units</b>			
— 100.0%		<u>2,696,729,439</u>	

ADR — American Depositary Receipts  
CPO — Certificates of Participation  
NVDR — Non-Voting Depositary Receipts  
NVS — Non-Voting Shares

# Statements of Financial Position

iShares ESG Aware MSCI USA Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$395,841,783	\$220,530,179
Cash .....		653,096	357,756
Receivables			
Dividends .....		254,847	138,751
Securities lending income .....		176	248
Issuance of redeemable units .....		5,034,630	2,779,645
Investments sold .....		1,040,126	256,684
Total assets .....		<u>402,824,658</u>	<u>224,063,263</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		73,273	41,069
Independent review committee fees .....		448	147
Distributions .....		1,315,431	345,950
Investments purchased .....		4,902,389	2,695,519
Total liabilities .....		<u>6,291,541</u>	<u>3,082,685</u>
<b>Net assets attributable to holders of redeemable units .....</b>		<u>\$396,533,117</u>	<u>\$220,980,578</u>
<b>Number of redeemable units issued and outstanding .....</b>	7	<u>11,850,000</u>	<u>7,950,000</u>
<b>Net assets attributable to holders of redeemable units per unit .....</b>		<u>\$ 33.46</u>	<u>\$ 27.80</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 ESG Aware MSCI USA Index ETF

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 6,096,213	\$ 1,737,749
Foreign exchange gain (loss)		(27,088)	13,977
Net realized gain (loss) on sale of non-derivative financial assets		2,867,069	(808,892)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		60,602,774	(24,975,360)
Total net gain (loss) on investments		<u>69,538,968</u>	<u>(24,032,526)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		22,613	655
Securities lending income	10	<u>6,536</u>	<u>2,139</u>
Total other income (loss)		<u>29,149</u>	<u>2,794</u>
Total income (loss)		<u>69,568,117</u>	<u>(24,029,732)</u>
<b>EXPENSES</b>			
Management fees	10	791,089	229,928
Independent review committee fees		1,266	365
Commissions and other portfolio transaction costs		<u>17,611</u>	<u>5,010</u>
Total expenses		<u>809,966</u>	<u>235,303</u>
Operating profit (loss) before taxes		<u>\$ 68,758,151</u>	<u>\$ (24,265,035)</u>
<b>TAXES</b>			
Withholding taxes		<u>856,209</u>	<u>243,640</u>
Total taxes		<u>856,209</u>	<u>243,640</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>		<u>\$ 67,901,942</u>	<u>\$ (24,508,675)</u>
<b>Weighted average number of redeemable units</b>		11,712,740	3,668,082
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit</b>	3	\$ 5.80	\$ (6.68)

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

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

iShares ESG Aware MSCI USA Index ETF

For the years ended December 31

	Note	2023	2022
<b>Net assets attributable to holders of redeemable units — beginning of year</b> .....		\$220,980,578	\$ 93,747,554
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		67,901,942	(24,508,675)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		191,363,512	179,000,487
Redemption of redeemable units .....		(79,215,684)	(26,118,138)
Net redeemable unit transactions .....		112,147,828	152,882,349
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(4,497,231)	(1,140,650)
Total distributions to holders of redeemable units .....		(4,497,231)	(1,140,650)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		175,552,539	127,233,024
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$396,533,117	\$220,980,578

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

# Statements of Cash Flows

## iShares ESG Aware MSCI USA 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 .....	\$ 67,901,942	\$ (24,508,675)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	14,334	(207)
Net realized (gain) loss on sale of non-derivative financial assets .....	(2,867,069)	808,892
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(60,602,774)	24,975,360
Purchases of investments <sup>(a)</sup> .....	(94,193,573)	(28,724,321)
Proceeds from sale of investments <sup>(a)</sup> .....	90,719,524	24,181,942
Changes in receivables .....	(116,024)	(95,079)
Changes in payables .....	32,505	23,824
<b>Net cash provided by (used in) operating activities .....</b>	<b>888,865</b>	<b>(3,338,264)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	5,399,971	5,112,574
Payments on redemption of redeemable units <sup>(a)</sup> .....	(2,451,412)	(698,505)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(3,527,750)	(1,030,196)
<b>Net cash provided by (used in) financing activities .....</b>	<b>(579,191)</b>	<b>3,383,873</b>
Unrealized foreign exchange gain (loss) .....	(14,334)	207
<b>Net increase (decrease) in cash .....</b>	<b>\$ 295,340</b>	<b>\$ 45,816</b>
<b>Cash — beginning of year .....</b>	<b>\$ 357,756</b>	<b>\$ 311,940</b>
<b>Cash — end of year .....</b>	<b>\$ 653,096</b>	<b>\$ 357,756</b>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 5,123,908	\$ 1,399,245
Withholding taxes paid .....	835,916	228,778
Interest received .....	22,613	655

<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 ESG Aware MSCI USA Index ETF

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
<b>Common Stocks and Income Trusts</b>			
<b>Communication Services — 7.8%</b>			
Alphabet Inc., Class A .....	17,277	2,375,348	3,182,341
Alphabet Inc., Class C, NVS .....	59,918	9,024,778	11,134,580
AT&T Inc. ....	37,512	978,153	829,995
Charter Communications Inc., Class A .....	694	376,186	355,684
Comcast Corp., Class A .....	22,522	1,190,597	1,302,236
Electronic Arts Inc. ....	3,270	556,916	589,900
Fox Corp., Class B .....	9,980	394,129	363,864
Interpublic Group of Companies Inc. (The) .....	9,385	440,237	403,922
Meta Platforms Inc., Class A .....	14,512	3,535,061	6,773,210
Netflix Inc. ....	2,690	1,261,707	1,726,980
Paramount Global, Class B, NVS .....	20,513	525,673	400,046
Verizon Communications Inc. ....	35,521	2,007,279	1,765,792
Walt Disney Co. (The) .....	16,361	2,358,935	1,947,882
		<u>25,024,999</u>	<u>30,776,432</u>
<b>Consumer Discretionary — 10.3%</b>			
Airbnb Inc., Class A .....	2,230	325,037	400,317
Amazon.com Inc. ....	64,610	9,661,326	12,944,490
Aptiv PLC .....	4,904	684,151	580,167
AutoZone Inc. ....	107	363,106	364,804
Best Buy Co. Inc. ....	7,951	879,687	820,702
Booking Holdings Inc. ....	322	986,323	1,506,111
Caesars Entertainment Inc. ....	6,178	424,980	381,899
Chipotle Mexican Grill Inc. ....	177	389,127	533,759
Deckers Outdoor Corp. ....	598	391,764	527,072
DR Horton Inc. ....	2,223	359,383	445,491
Hasbro Inc. ....	7,851	665,180	528,590
Hilton Worldwide Holdings Inc. ....	2,333	440,751	560,162
Home Depot Inc. (The) .....	9,008	3,775,287	4,116,303
LKQ Corp. ....	15,942	1,158,643	1,004,599
Lowe's Companies Inc. ....	4,896	1,326,354	1,436,753
Lululemon Athletica Inc. ....	1,007	495,528	678,906
McDonald's Corp. ....	4,402	1,628,904	1,721,085
MercadoLibre Inc. ....	351	510,636	727,354
NIKE Inc., Class B .....	4,632	735,713	663,119
Pool Corp. ....	817	388,471	429,529
Rivian Automotive Inc. ....	16,895	470,508	522,636
Starbucks Corp. ....	9,411	1,307,958	1,191,421
Tesla Inc. ....	20,393	5,313,793	6,681,679
TJX Companies Inc. (The) .....	3,969	409,461	490,957
Tractor Supply Co. ....	2,016	577,227	571,614
Ulta Beauty Inc. ....	702	421,943	453,563
Vail Resorts Inc. ....	1,731	565,328	487,245
		<u>34,656,569</u>	<u>40,770,327</u>
<b>Consumer Staples — 6.2%</b>			
Archer-Daniels-Midland Co. ....	6,160	675,517	586,612
Bunge Global SA .....	5,984	787,262	796,546
Campbell Soup Co. ....	7,014	465,084	399,820
Church & Dwight Co. Inc. ....	6,816	876,919	849,865
Clorox Co. (The) .....	2,082	425,087	391,456
Coca-Cola Co. (The) .....	44,344	3,618,339	3,445,755

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
<b>Consumer Staples (continued)</b>			
Conagra Brands Inc. ....	10,167	476,271	384,222
Costco Wholesale Corp. ....	3,301	2,256,109	2,873,129
Dollar Tree Inc. ....	2,489	417,950	466,208
General Mills Inc. ....	15,573	1,610,603	1,337,621
Hormel Foods Corp. ....	8,885	442,684	376,193
Kellogg Co. ....	19,547	1,748,182	1,441,062
Keurig Dr Pepper Inc. ....	15,635	736,666	686,936
Kimberly-Clark Corp. ....	6,590	1,157,162	1,055,870
Kraft Heinz Co. (The) .....	13,645	619,257	665,355
Kroger Co. (The) .....	12,608	767,993	759,925
McCormick & Co. Inc., NVS .....	4,351	470,282	392,541
Molson Coors Beverage Co., Class B ..	7,445	548,016	600,897
PepsiCo Inc. ....	13,132	3,020,562	2,940,925
Procter & Gamble Co. (The) .....	16,995	3,298,333	3,283,904
Target Corp. ....	4,925	1,072,706	924,890
		<u>25,490,984</u>	<u>24,659,732</u>
<b>Energy — 4.2%</b>			
Baker Hughes Co. ....	11,615	453,569	523,485
Cheniere Energy Inc. ....	3,675	735,440	827,236
Chevron Corp. ....	13,521	2,919,010	2,659,342
ConocoPhillips. ....	11,063	1,651,412	1,693,191
EQT Corp. ....	7,131	411,535	363,518
Exxon Mobil Corp. ....	18,968	2,596,557	2,500,620
Hess Corp. ....	8,869	1,564,246	1,685,903
Kinder Morgan Inc. ....	43,049	1,025,639	1,001,324
Occidental Petroleum Corp. ....	4,669	373,890	367,607
ONEOK Inc. ....	10,686	927,983	989,439
Ovintiv Inc. ....	10,576	682,896	612,487
Phillips 66 .....	3,935	526,180	690,822
Pioneer Natural Resources Co. ....	2,451	759,063	726,787
Schlumberger Ltd. ....	13,044	846,021	895,079
Targa Resources Corp. ....	6,190	757,969	709,045
Valero Energy Corp. ....	2,289	375,763	392,376
		<u>16,607,173</u>	<u>16,638,261</u>
<b>Financials — 11.6%</b>			
Allstate Corp. (The) .....	2,133	398,792	393,704
American Express Co. ....	6,003	1,281,638	1,482,900
Assurant Inc. ....	1,597	363,826	354,807
Bank of America Corp. ....	49,245	2,322,842	2,186,343
Bank of New York Mellon Corp. (The) ..	16,790	1,038,624	1,152,350
Berkshire Hathaway Inc., Class B. ....	2,807	1,164,910	1,320,109
BlackRock Inc. ....	642	620,161	687,222
Capital One Financial Corp. ....	2,665	404,805	460,765
Cboe Global Markets Inc. ....	1,624	400,828	382,370
Charles Schwab Corp. (The) .....	8,623	855,780	782,276
Chubb Ltd. ....	1,461	407,237	435,383
Citigroup Inc. ....	17,627	1,198,373	1,195,618
Discover Financial Services .....	5,922	796,170	877,703
FactSet Research Systems Inc. ....	1,283	737,669	807,056
Fidelity National Information Services Inc. ....	7,899	804,986	625,666
Fiserv Inc. ....	3,338	483,082	584,693
Goldman Sachs Group Inc. (The) .....	2,979	1,421,546	1,515,347

# Schedule of Investment Portfolio (continued)

# iShares ESG Aware MSCI USA Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Financials (continued)</b>			
Hartford Financial Services Group Inc. (The)	3,851	396,416	408,164
Huntington Bancshares Inc.	33,193	634,964	556,733
JPMorgan Chase & Co.	20,731	3,840,431	4,649,836
Marsh & McLennan Companies Inc.	3,420	754,948	854,436
Mastercard Inc., Class A	6,629	3,189,317	3,728,124
MetLife Inc.	11,506	987,414	1,003,312
Moody's Corp.	2,397	1,046,751	1,234,437
Morgan Stanley	14,656	1,734,181	1,802,094
Nasdaq Inc.	7,507	613,963	575,512
Northern Trust Corp.	3,797	408,478	422,467
PayPal Holdings Inc.	6,336	818,214	513,059
PNC Financial Services Group Inc. (The)	5,383	1,144,993	1,099,129
Progressive Corp. (The)	6,575	1,186,478	1,380,925
Prudential Financial Inc.	16,287	2,158,431	2,227,280
Regions Financial Corp.	20,924	607,939	534,702
S&P Global Inc.	3,523	1,733,446	2,046,404
State Street Corp.	4,537	501,042	463,404
Synchrony Financial	14,393	692,126	724,793
Travelers Companies Inc. (The)	4,828	1,171,088	1,212,698
Truist Financial Corp.	9,668	593,315	470,664
U.S. Bancorp.	7,985	436,885	455,696
Visa Inc., Class A	12,131	3,581,278	4,164,542
Willis Towers Watson PLC	810	270,502	257,618
		43,203,869	46,030,341
<b>Health Care — 12.9%</b>			
Abbott Laboratories	2,826	411,407	410,161
AbbVie Inc.	9,594	1,880,689	1,960,471
Agilent Technologies Inc.	2,722	515,627	499,011
Alnylam Pharmaceuticals Inc.	1,729	488,228	436,388
AmerisourceBergen Corp.	3,728	1,027,574	1,009,595
Amgen Inc.	4,812	1,654,711	1,827,517
Avantor Inc.	14,708	461,826	442,764
Biogen Inc.	1,844	682,289	629,199
Bristol-Myers Squibb Co.	12,699	1,220,026	859,181
Cigna Group (The)	3,503	1,369,011	1,383,176
Cooper Companies Inc. (The)	1,514	679,135	755,503
CVS Health Corp.	5,110	609,619	532,036
Danaher Corp.	7,084	2,196,433	2,160,938
DexCom Inc.	2,621	375,795	428,861
Edwards Lifesciences Corp.	12,740	1,292,661	1,280,921
Elevance Health Inc.	2,204	1,436,933	1,370,445
Eli Lilly & Co.	5,995	2,850,903	4,607,987
Gilead Sciences Inc.	20,267	2,140,898	2,164,917
HCA Healthcare Inc.	1,295	420,641	462,210
Hologic Inc.	3,973	401,423	374,312
Humana Inc.	571	375,430	344,695
IDEXX Laboratories Inc.	1,889	1,217,617	1,382,538
Intuitive Surgical Inc.	2,232	785,714	992,889
IQVIA Holdings Inc.	2,588	752,202	789,593
Johnson & Johnson	15,079	3,370,608	3,116,488
Laboratory Corp. of America Holdings	1,813	487,927	543,364
McKesson Corp.	1,877	1,075,280	1,145,881

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Health Care (continued)</b>			
Merck & Co. Inc.	16,906	2,349,351	2,430,301
Mettler-Toledo International Inc.	272	488,766	435,039
Molina Healthcare Inc.	801	350,003	381,615
Pfizer Inc.	34,738	2,107,380	1,318,741
Quest Diagnostics Inc.	2,474	479,527	449,794
Regeneron Pharmaceuticals Inc.	815	812,792	943,862
STERIS PLC	3,166	856,046	917,805
Stryker Corp.	1,001	376,465	395,263
Teleflex Inc.	1,339	410,419	440,236
Thermo Fisher Scientific Inc.	1,468	1,060,185	1,027,453
UnitedHealth Group Inc.	7,454	5,034,920	5,174,592
Veeva Systems Inc., Class A	1,608	380,477	408,202
Vertex Pharmaceuticals Inc.	1,816	754,299	974,330
Waters Corp.	1,478	610,791	641,633
West Pharmaceutical Services Inc.	1,073	426,731	498,200
Zimmer Biomet Holdings Inc.	5,501	939,176	882,765
Zoetis Inc.	7,601	1,673,985	1,978,176
		49,291,920	51,209,048
<b>Industrials — 9.4%</b>			
3M Co.	9,480	1,578,558	1,366,536
Automatic Data Processing Inc.	7,995	2,463,827	2,456,018
Axon Enterprise Inc.	1,792	487,703	610,416
Broadridge Financial Solutions Inc.	3,399	689,134	922,155
Carrier Global Corp.	10,002	599,340	757,687
Caterpillar Inc.	3,093	961,593	1,205,869
Ceridian HCM Holding Inc.	4,091	399,396	362,072
CH Robinson Worldwide Inc.	6,350	794,267	723,353
CNH Industrial NV	49,190	718,226	790,018
Cummins Inc.	3,144	996,513	993,180
Deere & Co.	2,102	1,129,252	1,108,318
Dover Corp.	2,063	403,755	418,405
Eaton Corp. PLC	2,557	672,381	811,963
Expeditors International of Washington Inc.	7,335	1,091,990	1,230,270
FedEx Corp.	1,248	357,322	416,291
Ferguson PLC	5,374	968,917	1,368,124
Fortive Corp.	4,222	387,611	409,908
Fortune Brands Innovations Inc.	7,378	650,559	740,738
General Electric Co.	7,288	835,388	1,226,519
Honeywell International Inc.	6,202	1,702,200	1,714,999
Huntington Ingalls Industries Inc.	3,125	920,184	1,069,879
IDEX Corp.	1,473	455,139	421,692
Ingersoll Rand Inc.	4,111	304,304	419,242
JB Hunt Transport Services Inc.	2,150	523,373	566,261
Johnson Controls International PLC	6,343	537,670	482,094
L3Harris Technologies Inc.	3,738	1,064,402	1,038,131
Lennox International Inc.	1,314	677,228	775,391
Old Dominion Freight Line Inc.	1,127	628,277	602,346
Owens Corning	2,201	274,759	430,199
Paychex Inc.	2,406	397,322	377,883
Paylocity Holding Corp.	1,875	479,474	407,571
Pentair PLC	14,231	1,090,180	1,364,403
Quanta Services Inc.	2,278	472,297	648,214
Raytheon Technologies Corp.	15,216	1,921,596	1,688,170

# Schedule of Investment Portfolio (continued)

# iShares ESG Aware MSCI USA Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Industrials (continued)</b>			
Trane Technologies PLC	4,949	1,162,303	1,591,631
Uber Technologies Inc.	13,841	634,683	1,123,698
Union Pacific Corp.	2,708	770,306	877,052
United Parcel Service Inc., Class B	3,178	775,471	658,874
United Rentals Inc.	609	305,974	460,472
Veralto Corp.	11,630	1,240,605	1,261,483
WW Grainger Inc.	711	546,847	776,917
Xylem Inc.	4,923	685,962	742,364
		33,756,288	37,416,806
<b>Information Technology — 30.3%</b>			
Accenture PLC, Class A	4,551	1,750,973	2,105,793
Adobe Inc.	4,093	2,144,287	3,219,868
Advanced Micro Devices Inc.	12,115	1,362,261	2,354,851
Akamai Technologies Inc.	2,538	317,893	396,071
ANSYS Inc.	1,189	441,653	568,929
Apple Inc.	107,964	20,964,210	27,408,827
Applied Materials Inc.	10,011	1,641,060	2,139,406
Arista Networks Inc.	1,978	366,506	614,255
Atlassian Corp. Ltd., Class A	1,594	394,676	499,946
Autodesk Inc.	4,578	1,300,139	1,469,779
Broadcom Inc.	3,037	2,883,726	4,470,122
Cadence Design Systems Inc.	2,795	672,725	1,003,816
Cisco Systems Inc.	31,452	2,075,781	2,095,196
Dell Technologies Inc., Class C	3,892	399,965	392,597
Fair Isaac Corp.	271	293,883	415,948
First Solar Inc.	1,792	412,036	407,086
Gartner Inc.	1,215	602,366	722,723
Hewlett Packard Enterprise Co.	41,872	894,922	937,507
HP Inc.	10,202	400,389	404,781
HubSpot Inc.	597	295,152	457,003
Intel Corp.	37,654	1,754,329	2,494,941
<b>International Business</b>			
Machines Corp.	9,626	1,783,545	2,075,915
Intuit Inc.	2,939	1,710,092	2,422,220
Keysight Technologies Inc.	4,487	908,679	941,265
Lam Research Corp.	1,522	1,015,818	1,571,932
Marvell Technology Inc.	8,182	522,079	650,672
Micron Technology Inc.	6,971	584,638	784,442
Microsoft Corp.	52,146	17,895,275	25,856,403
MongoDB Inc.	856	240,389	461,478
Motorola Solutions Inc.	892	304,407	368,254
NortonLifeLock Inc.	13,734	391,177	413,262
NVIDIA Corp.	18,222	4,873,483	11,898,913
NXP Semiconductor NV	4,633	1,131,769	1,403,132
Oracle Corp.	11,371	1,340,393	1,580,796
Palo Alto Networks Inc.	2,503	686,399	973,238
PTC Inc.	2,477	435,268	571,449
QUALCOMM Inc.	5,638	973,148	1,075,218
Salesforce.com Inc.	8,092	1,913,786	2,807,733
Seagate Technology Holdings PLC	3,705	324,895	417,068
ServiceNow Inc.	1,704	1,048,901	1,587,408
Snowflake Inc., Class A	2,105	489,566	552,355
Splunk Inc.	3,084	428,509	619,541
Synopsys Inc.	1,586	741,124	1,076,831

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Information Technology (continued)</b>			
Texas Instruments Inc.	12,883	2,973,505	2,895,693
Trimble Inc.	6,500	493,543	455,972
Twilio Inc., Class A	4,451	428,797	445,288
Western Digital Corp.	6,030	322,738	416,402
Workday Inc., Class A	3,230	828,237	1,175,761
		86,159,092	120,078,086
<b>Materials — 2.6%</b>			
Avery Dennison Corp.	2,063	509,276	549,930
Ball Corp.	5,391	444,331	408,885
Dow Inc.	10,838	786,172	783,718
DuPont de Nemours Inc.	4,000	413,168	405,760
Ecolab Inc.	6,098	1,328,668	1,594,897
Freeport-McMoRan Inc.	7,790	408,464	437,275
<b>International Flavors &amp; Fragrances Inc.</b>			
	3,985	554,073	425,467
International Paper Co.	8,763	438,698	417,709
Linde PLC	2,775	1,198,108	1,502,835
LyondellBasell Industries NV, Class A	5,158	686,024	646,671
Martin Marietta Materials Inc.	637	385,022	419,059
Newmont Corp.	10,870	698,293	593,250
Nucor Corp.	2,734	566,466	627,423
PPG Industries Inc.	3,514	629,805	692,949
Sherwin-Williams Co. (The)	1,055	342,694	433,891
Steel Dynamics Inc.	2,551	346,939	397,259
		9,736,201	10,336,978
<b>Real Estate — 2.6%</b>			
American Tower Corp.	5,023	1,459,417	1,429,844
AvalonBay Communities Inc.	1,668	394,709	411,776
CBRE Group Inc., Class A	9,111	984,754	1,118,361
Crown Castle International Corp.	9,699	1,637,666	1,473,177
Digital Realty Trust Inc.	3,932	614,397	697,762
Equinix Inc.	1,519	1,473,230	1,613,159
Iron Mountain Inc.	7,190	536,378	663,462
Prologis Inc.	4,699	772,185	825,940
SBA Communications Corp.	1,631	573,598	545,595
Welltower Inc.	7,237	741,655	860,466
Weyerhaeuser Co.	11,558	492,283	529,908
		9,680,272	10,169,450
<b>Utilities — 1.9%</b>			
American Water Works Co. Inc.	2,537	470,107	441,545
CMS Energy Corp.	10,210	801,599	781,791
Consolidated Edison Inc.	4,314	538,999	517,477
Essential Utilities Inc.	9,496	583,296	467,675
Eversource Energy	14,569	1,526,461	1,185,683
Exelon Corp.	19,309	1,036,757	914,045
NextEra Energy Inc.	17,854	1,843,086	1,429,958

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares ESG Aware MSCI USA Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Utilities (continued)</b>			
Public Service Enterprise Group Inc. . .	25,029	<u>2,061,066</u>	<u>2,018,148</u>
		<u>8,861,371</u>	<u>7,756,322</u>
<b>Total Common Stocks and Income</b>			
Trusts — 99.8% . . . . .		<u>342,468,738</u>	<u>395,841,783</u>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) . . . . .		<u>(10,035)</u>	<u>—</u>
<b>Total Investments — 99.8%</b> . . . . .		<u>342,458,703</u>	<u>395,841,783</u>
<b>Cash — 0.2%</b> . . . . .			<u>653,096</u>
<b>Other Assets, Less Liabilities — 0.0%</b> . . . . .			<u>38,238</u>
<b>Net Assets Attributable to Holders of Redeemable Units —</b>			
<b>100.0%</b> . . . . .			<u>396,533,117</u>

NVS — Non-Voting Shares

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

# Statements of Financial Position

## iShares ESG Balanced ETF Portfolio

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$53,421,660	\$38,826,233
Unrealized appreciation on forward currency contracts .....	5, 6	33,441	84
Cash .....		235,565	82,389
Receivables			
Dividends .....		185,303	158,119
Securities lending income .....		259	—
Issuance of redeemable units .....		250,396	—
Investments sold .....		300,107	158,898
Total assets .....		<u>54,426,731</u>	<u>39,225,723</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Unrealized depreciation on forward currency contracts .....	5, 6	3	26
Payables			
Management fees .....		2,025	1,562
Independent review committee fees .....		59	59
Distributions .....		485,037	154,225
Investments purchased .....		400,065	—
Total liabilities .....		<u>887,189</u>	<u>155,872</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$53,539,542</u>	<u>\$39,069,851</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>1,210,000</u>	<u>995,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 44.25</u>	<u>\$ 39.27</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 ESG Balanced ETF Portfolio

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 999,010	\$ 583,689
Foreign exchange gain (loss)		(2,190)	959
Net realized gain (loss) on sale of non-derivative financial assets		(55,651)	(171,284)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		5,683,467	(5,480,852)
Total net gain (loss) on investments		<u>6,624,636</u>	<u>(5,067,488)</u>
Net realized gain (loss) from forward currency contracts		(10,829)	(56,831)
Net change in unrealized appreciation (depreciation) of forward currency contracts		33,380	(19,676)
Total net gain (loss) on derivatives		<u>22,551</u>	<u>(76,507)</u>
Total net gain (loss) on investments and derivatives		<u>6,647,187</u>	<u>(5,143,995)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		6,919	668
Securities lending income	10	<u>2,404</u>	<u>8</u>
Total other income (loss)		<u>9,323</u>	<u>676</u>
Total income (loss)		<u>6,656,510</u>	<u>(5,143,319)</u>
<b>EXPENSES</b>			
Management fees	10	20,917	17,674
Independent review committee fees		134	135
Commissions and other portfolio transaction costs		<u>1,873</u>	<u>5,060</u>
Total expenses		<u>22,924</u>	<u>22,869</u>
Operating profit (loss) before taxes		<u>\$ 6,633,586</u>	<u>\$ (5,166,188)</u>
<b>TAXES</b>			
Withholding taxes		<u>1,714</u>	<u>11</u>
Total taxes		<u>1,714</u>	<u>11</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 6,631,872</u>	<u>\$ (5,166,199)</u>
Weighted average number of redeemable units		1,078,904	925,342
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 6.15	\$ (5.58)

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

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

iShares ESG 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>\$39,069,851</u>	<u>\$38,324,786</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>6,631,872</u>	<u>(5,166,199)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		9,647,522	6,608,824
Redemption of redeemable units .....		<u>(621,916)</u>	<u>—</u>
Net redeemable unit transactions .....		<u>9,025,606</u>	<u>6,608,824</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(1,168,829)	(512,211)
Return of capital .....		<u>(18,958)</u>	<u>(185,349)</u>
Total distributions to holders of redeemable units .....		<u>(1,187,787)</u>	<u>(697,560)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>14,469,691</u>	<u>745,065</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$53,539,542</u>	<u>\$39,069,851</u>

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

# Statements of Cash Flows

## iShares ESG 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 .....	\$ 6,631,872	\$ (5,166,199)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	2,053	(267)
Net realized (gain) loss on sale of non-derivative financial assets .....	55,651	171,284
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(5,683,467)	5,480,852
Net change in unrealized (appreciation) depreciation of forward currency contracts .....	(33,380)	19,676
Purchases of investments <sup>(a)</sup> .....	(2,842,877)	(7,282,906)
Proceeds from sale of investments <sup>(a)</sup> .....	2,867,641	7,456,879
Changes in receivables .....	(27,443)	(42,951)
Changes in payables .....	463	146
<b>Net cash provided by (used in) operating activities</b> .....	<u>970,513</u>	<u>636,514</u>

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(a)</sup> .....	44,540	25,033
Payments on redemption of redeemable units <sup>(a)</sup> .....	(2,849)	—
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(856,975)	(664,135)
<b>Net cash provided by (used in) financing activities</b> .....	<u>(815,284)</u>	<u>(639,102)</u>

Unrealized foreign exchange gain (loss) .....	(2,053)	267
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<b>Net increase (decrease) in cash</b> .....	<u>\$ 153,176</u>	<u>\$ (2,321)</u>
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<b>Cash — beginning of year</b> .....	<u>\$ 82,389</u>	<u>\$ 84,710</u>
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<b>Cash — end of year</b> .....	<u>\$ 235,565</u>	<u>\$ 82,389</u>
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### SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received, net of withholding taxes .....	\$ 970,112	\$ 540,727
Withholding taxes paid .....	1,714	11
Interest received .....	6,919	668

<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 ESG Balanced ETF Portfolio

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Exchange-Traded Funds</b>			
<b>Canadian Bonds — 34.6%</b>			
iShares 1-10 Year Laddered Government Bond Index ETF	202,092	3,603,693	3,435,564
iShares 1-5 Year Laddered Government Bond Index ETF	203,297	3,570,308	3,449,950
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF	118,193	4,465,153	4,491,334
iShares ESG Advanced Canadian Corporate Bond Index ETF	195,156	<u>7,162,013</u>	<u>7,156,371</u>
		18,801,167	18,533,219
<b>Canadian Equities — 17.6%</b>			
iShares ESG Advanced MSCI Canada Index ETF	152,659	<u>9,255,084</u>	<u>9,422,113</u>
<b>International Equities — 13.1%</b>			
iShares ESG Advanced MSCI EAFE Index ETF	132,036	<u>6,774,147</u>	<u>6,995,267</u>
<b>United States Bonds — 2.5%</b>			
iShares 20+ Year Treasury Bond ETF	10,258	<u>1,703,620</u>	<u>1,337,471</u>

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>United States Equities — 32.0%</b>			
iShares ESG Advanced MSCI USA Index ETF	252,857	<u>14,862,690</u>	<u>17,133,590</u>
<b>Total Exchange-Traded Funds — 99.8%</b>		<u>51,396,708</u>	<u>53,421,660</u>
<b>Commissions and Other Portfolio Transaction Costs (Note 3)</b>			
		<u>(2,938)</u>	<u>—</u>
<b>Total Investments — 99.8%</b>		<u>51,393,770</u>	<u>53,421,660</u>
<b>Net Unrealized Appreciation on Forward Currency Contracts (Schedule 1) — 0.1%</b>			
			<u>33,438</u>
<b>Cash — 0.4%</b>			<u>235,565</u>
<b>Other Assets, Less Liabilities — (0.3)%</b>			<u>(151,121)</u>
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b>			
			<u>53,539,542</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)
Bank of America N.A. (A+)						
01/03/24	USD 832,000	CAD 1,097,058	CAD 1,127,485	CAD 1,127,485	0.737925691	30,427
BNP Paribas SA (A)						
01/03/24	CAD 1,240,780	CAD 1,240,780	USD 941,000	CAD 1,240,783	0.758393901	3
01/03/24	USD 77,000	CAD 101,530	CAD 103,864	CAD 103,864	0.741353793	2,334
01/03/24	USD 8,000	CAD 10,548	CAD 10,848	CAD 10,848	0.737430497	300
01/03/24	USD 12,000	CAD 15,823	CAD 16,040	CAD 16,040	0.748111486	217
01/03/24	USD 4,000	CAD 5,275	CAD 5,428	CAD 5,428	0.736973985	153
Morgan Stanley & Co. International PLC (A+)						
01/03/24	USD 4,000	CAD 5,275	CAD 5,282	CAD 5,282	0.757334787	7
						<u>33,441</u>
Bank of America N.A. (A+)						
01/03/24	USD 4,000	CAD 5,274	CAD 5,274	CAD 5,274	0.758416048	—
BNP Paribas SA (A)						
02/02/24	USD 941,000	CAD 1,240,250	CAD 1,240,248	CAD 1,240,247	0.758719585	(3)
						<u>(3)</u>
						<u>33,438</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 ESG 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	\$17,300,772	\$13,261,236
Unrealized appreciation on forward currency contracts .....	5, 6	20,320	—
Cash .....		40,013	33,305
Receivables			
Dividends .....		54,111	48,277
Securities lending income .....		603	—
Investments sold .....		190,067	57,789
Total assets .....		<u>17,605,886</u>	<u>13,400,607</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Unrealized depreciation on forward currency contracts .....	5, 6	2	41
Payables			
Management fees .....		817	665
Independent review committee fees .....		20	20
Distributions .....		219,137	63,360
Investments purchased .....		50,114	—
Total liabilities .....		<u>270,090</u>	<u>64,086</u>
Net assets attributable to holders of redeemable units .....		<u>\$17,335,796</u>	<u>\$13,336,521</u>
Number of redeemable units issued and outstanding .....	7	<u>430,000</u>	<u>360,000</u>
Net assets attributable to holders of redeemable units per unit .....		<u>\$ 40.32</u>	<u>\$ 37.05</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 ESG 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		\$ 390,424	\$ 196,214
Foreign exchange gain (loss)		(1,293)	1,610
Net realized gain (loss) on sale of non-derivative financial assets		(87,600)	(210,954)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		1,498,236	(1,602,016)
Total net gain (loss) on investments		1,799,767	(1,615,146)
Net realized gain (loss) from forward currency contracts		(8,858)	(27,958)
Net change in unrealized appreciation (depreciation) of forward currency contracts		20,359	(9,657)
Total net gain (loss) on derivatives		11,501	(37,615)
Total net gain (loss) on investments and derivatives		1,811,268	(1,652,761)
<b>OTHER INCOME (LOSS)</b>			
Interest income		2,778	233
Securities lending income	10	2,109	777
Total other income (loss)		4,887	1,010
Total income (loss)		1,816,155	(1,651,751)
<b>EXPENSES</b>			
Management fees	10	9,082	7,889
Independent review committee fees		48	48
Commissions and other portfolio transaction costs		809	2,566
Total expenses		9,939	10,503
Operating profit (loss) before taxes		\$ 1,806,216	\$ (1,662,254)
<b>TAXES</b>			
Withholding taxes		901	6
Total taxes		901	6
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 1,805,315	\$ (1,662,260)
Weighted average number of redeemable units		413,507	358,260
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 4.37	\$ (4.64)

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

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

## iShares ESG 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> .....		<u>\$13,336,521</u>	<u>\$12,342,988</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>1,805,315</u>	<u>(1,662,260)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		4,815,598	4,065,117
Redemption of redeemable units .....		<u>(2,129,161)</u>	<u>(1,125,124)</u>
Net redeemable unit transactions .....		<u>2,686,437</u>	<u>2,939,993</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(486,515)	(163,705)
Return of capital .....		<u>(5,962)</u>	<u>(120,495)</u>
Total distributions to holders of redeemable units .....		<u>(492,477)</u>	<u>(284,200)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>3,999,275</u>	<u>993,533</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$17,335,796</u>	<u>\$13,336,521</u>

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

# Statements of Cash Flows

## iShares ESG 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 .....	\$ 1,805,315	\$ (1,662,260)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	626	(170)
Net realized (gain) loss on sale of non-derivative financial assets .....	87,600	210,954
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(1,498,236)	1,602,016
Net change in unrealized (appreciation) depreciation of forward currency contracts .....	(20,359)	9,657
Purchases of investments <sup>(a)</sup> .....	(1,351,392)	(3,727,003)
Proceeds from sale of investments <sup>(a)</sup> .....	1,315,501	3,845,942
Changes in receivables .....	(6,437)	(15,987)
Changes in payables .....	152	104
<b>Net cash provided by (used in) operating activities</b> .....	<u>332,770</u>	<u>263,253</u>

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(a)</sup> .....	20,412	15,696
Payments on redemption of redeemable units <sup>(a)</sup> .....	(9,148)	(2,649)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(336,700)	(268,415)
<b>Net cash provided by (used in) financing activities</b> .....	<u>(325,436)</u>	<u>(255,368)</u>

Unrealized foreign exchange gain (loss) .....	(626)	170
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<b>Net increase (decrease) in cash</b> .....	<u>\$ 6,708</u>	<u>\$ 8,055</u>
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<b>Cash — beginning of year</b> .....	<u>\$ 33,305</u>	<u>\$ 25,250</u>
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<b>Cash — end of year</b> .....	<u>\$ 40,013</u>	<u>\$ 33,305</u>
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### SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received, net of withholding taxes .....	\$ 383,689	\$ 180,221
Withholding taxes paid .....	901	6
Interest received .....	2,778	233

<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 ESG Conservative Balanced ETF Portfolio

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Exchange-Traded Funds</b>			
<b>Canadian Bonds — 53.6%</b>			
iShares 1-10 Year Laddered Government Bond Index ETF	87,569	1,565,530	1,488,673
iShares 1-5 Year Laddered Government Bond Index ETF	120,948	2,112,407	2,052,488
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF	57,406	2,169,642	2,181,428
iShares ESG Advanced Canadian Corporate Bond Index ETF	97,379	3,577,693	3,570,888
		9,425,272	9,293,477
<b>Canadian Equities — 12.1%</b>			
iShares ESG Advanced MSCI Canada Index ETF	34,051	2,083,518	2,101,628
<b>International Equities — 8.8%</b>			
iShares ESG Advanced MSCI EAFE Index ETF	28,884	1,487,405	1,530,274
<b>United States Bonds — 4.7%</b>			
iShares 20+ Year Treasury Bond ETF	6,214	976,614	810,201

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>United States Equities — 20.6%</b>			
iShares ESG Advanced MSCI USA Index ETF	52,615	3,099,243	3,565,192
<b>Total Exchange-Traded Funds — 99.8%</b>		17,072,052	17,300,772
<b>Commissions and Other Portfolio Transaction Costs (Note 3)</b>			
		(813)	—
<b>Total Investments — 99.8%</b>		17,071,239	17,300,772
<b>Net Unrealized Appreciation on Forward Currency Contracts (Schedule 1) — 0.1%</b>			
			20,318
<b>Cash — 0.2%</b>			40,013
<b>Other Assets, Less Liabilities — (0.1%)</b>			(25,307)
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b>			17,335,796

## 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 474,000	CAD 625,006	CAD 642,341	CAD 642,341	0.737925691	17,335
BNP Paribas SA (A)						
01/03/24	CAD 750,270	CAD 750,270	USD 569,000	CAD 750,272	0.758393908	2
01/03/24	USD 82,000	CAD 108,123	CAD 110,608	CAD 110,608	0.741353781	2,485
01/03/24	USD 13,000	CAD 17,142	CAD 17,640	CAD 17,640	0.736974403	498
						20,320
BNP Paribas SA (A)						
02/02/24	USD 569,000	CAD 749,950	CAD 749,948	CAD 749,948	0.758719585	(2)
						20,318

<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 ESG Equity ETF Portfolio

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$65,975,166	\$47,543,290
Cash .....		139,812	108,870
Receivables			
Dividends .....		268,439	237,412
Investments sold .....		267,054	245,807
Total assets .....		<u>66,650,471</u>	<u>48,135,379</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		1,496	1,100
Independent review committee fees .....		77	60
Distributions .....		267,146	235,328
Investments purchased .....		260,370	—
Total liabilities .....		<u>529,089</u>	<u>236,488</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$66,121,382</u>	<u>\$47,898,891</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>1,290,000</u>	<u>1,125,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 51.26</u>	<u>\$ 42.58</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 ESG Equity ETF Portfolio

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income .....		\$ 1,004,589	\$ 859,755
Net realized gain (loss) on sale of non-derivative financial assets .....		137,689	(1,198,187)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		<u>10,434,249</u>	<u>(9,435,884)</u>
Total net gain (loss) on investments .....		<u>11,576,527</u>	<u>(9,774,316)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income .....		6,732	1,924
Securities lending income .....	10	<u>62</u>	<u>43</u>
Total other income (loss) .....		6,794	1,967
Total income (loss) .....		<u>11,583,321</u>	<u>(9,772,349)</u>
<b>EXPENSES</b>			
Management fees .....	10	15,880	14,066
Independent review committee fees .....		188	135
Commissions and other portfolio transaction costs .....		<u>557</u>	<u>1,024</u>
Total expenses .....		<u>16,625</u>	<u>15,225</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations .....</b>		<u>\$11,566,696</u>	<u>\$ (9,787,574)</u>
<b>Weighted average number of redeemable units .....</b>		1,224,548	1,162,630
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit .....</b>	3	\$ 9.45	\$ (8.42)

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

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

iShares ESG 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> .....		\$ 47,898,891	\$ 60,174,190
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		11,566,696	(9,787,574)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		9,090,045	18,899,100
Redemption of redeemable units .....		(1,436,174)	(20,511,167)
Net redeemable unit transactions .....		7,653,871	(1,612,067)
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(997,030)	(875,658)
Return of capital .....		(1,046)	—
Total distributions to holders of redeemable units .....		(998,076)	(875,658)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		18,222,491	(12,275,299)
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		\$ 66,121,382	\$ 47,898,891

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

# Statements of Cash Flows

## iShares ESG 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 .....	\$ 11,566,696	\$ (9,787,574)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets .....	(137,689)	1,198,187
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(10,434,249)	9,435,884
Purchases of investments <sup>(a)</sup> .....	(1,721,617)	(1,475,543)
Proceeds from sale of investments <sup>(a)</sup> .....	1,732,887	1,345,543
Changes in receivables .....	(31,027)	(7,707)
Changes in payables .....	413	(375)
<b>Net cash provided by (used in) operating activities</b> .....	<u>975,414</u>	<u>708,415</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(a)</sup> .....	25,169	246,225
Payments on redemption of redeemable units <sup>(a)</sup> .....	(3,383)	(55,377)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(966,258)	(847,420)
<b>Net cash provided by (used in) financing activities</b> .....	<u>\$ (944,472)</u>	<u>\$ (656,572)</u>
<b>Net increase (decrease) in cash</b> .....	<u>30,942</u>	<u>51,843</u>
<b>Cash — beginning of year</b> .....	<u>\$ 108,870</u>	<u>\$ 57,027</u>
<b>Cash — end of year</b> .....	<u>\$ 139,812</u>	<u>\$ 108,870</u>
<b>SUPPLEMENTAL INFORMATION<sup>(c)</sup></b>		
Dividends received .....	\$ 973,562	\$ 852,048
Interest received .....	6,732	1,924

<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 ESG 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 — 28.1%</b>			
iShares ESG Advanced MSCI Canada Index ETF .....	301,245	<u>18,276,340</u>	<u>18,592,842</u>
<b>International Equities — 19.0%</b>			
iShares ESG Advanced MSCI EAFE Index ETF .....	237,133	<u>12,029,508</u>	<u>12,563,306</u>
<b>United States Equities — 52.7%</b>			
iShares ESG Advanced MSCI USA Index ETF .....	513,858	<u>29,865,432</u>	<u>34,819,018</u>
<b>Total Exchange-Traded Funds — 99.8%</b> .....		<u>60,171,280</u>	<u>65,975,166</u>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		<u>(1,547)</u>	<u>—</u>
<b>Total Investments — 99.8%</b> .....		<u>60,169,733</u>	<u>65,975,166</u>
<b>Cash — 0.2%</b> .....			<u>139,812</u>
<b>Other Assets, Less Liabilities — 0.0%</b> .....			<u>6,404</u>
<b>Net Assets Attributable to Holders of Redeemable Units —</b>			
<b>100.0%</b> .....			<u>66,121,382</u>

# Statements of Financial Position

## iShares ESG Growth ETF Portfolio

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$64,167,681	\$45,993,967
Unrealized appreciation on forward currency contracts .....	5, 6	26,119	157
Cash .....		219,943	117,723
Receivables			
Dividends .....		240,218	209,291
Investments sold .....		850,302	122,864
Total assets .....		<u>65,504,263</u>	<u>46,444,002</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Unrealized depreciation on forward currency contracts .....	5, 6	2	33
Payables			
Management fees .....		1,949	1,458
Independent review committee fees .....		74	73
Distributions .....		384,670	134,617
Investments purchased .....		861,095	—
Total liabilities .....		<u>1,247,790</u>	<u>136,181</u>
<b>Net assets attributable to holders of redeemable units .....</b>		<u>\$64,256,473</u>	<u>\$46,307,821</u>
<b>Number of redeemable units issued and outstanding .....</b>	7	<u>1,345,000</u>	<u>1,130,000</u>
<b>Net assets attributable to holders of redeemable units per unit .....</b>		<u>\$ 47.77</u>	<u>\$ 40.98</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 ESG Growth ETF Portfolio

For the years ended December 31

	Note	2023	2022
<b>INCOME</b>			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 1,076,037	\$ 798,607
Foreign exchange gain (loss)		(1,800)	391
Net realized gain (loss) on sale of non-derivative financial assets		58,469	(163,323)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		8,443,589	(7,174,974)
Total net gain (loss) on investments		<u>9,576,295</u>	<u>(6,539,299)</u>
Net realized gain (loss) from forward currency contracts		(8,773)	(50,166)
Net change in unrealized appreciation (depreciation) of forward currency contracts		25,993	(9,773)
Total net gain (loss) on derivatives		<u>17,220</u>	<u>(59,939)</u>
Total net gain (loss) on investments and derivatives		<u>9,593,515</u>	<u>(6,599,238)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		7,653	1,665
Securities lending income	10	<u>12</u>	<u>280</u>
Total other income (loss)		<u>7,665</u>	<u>1,945</u>
Total income (loss)		<u>9,601,180</u>	<u>(6,597,293)</u>
<b>EXPENSES</b>			
Management fees	10	20,081	16,739
Independent review committee fees		164	159
Commissions and other portfolio transaction costs		<u>2,253</u>	<u>1,936</u>
Total expenses		<u>22,498</u>	<u>18,834</u>
Operating profit (loss) before taxes		<u>\$ 9,578,682</u>	<u>\$ (6,616,127)</u>
<b>TAXES</b>			
Withholding taxes		<u>1,570</u>	<u>9</u>
Total taxes		<u>1,570</u>	<u>9</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 9,577,112</u>	<u>\$ (6,616,136)</u>
Weighted average number of redeemable units		1,233,356	1,073,767
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 7.77	\$ (6.16)

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

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

iShares ESG 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>\$46,307,821</u>	<u>\$39,919,858</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>9,577,112</u>	<u>(6,616,136)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		10,846,241	15,395,404
Redemption of redeemable units .....		<u>(1,330,511)</u>	<u>(1,633,563)</u>
Net redeemable unit transactions .....		<u>9,515,730</u>	<u>13,761,841</u>
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(1,121,102)	(743,241)
From capital gains .....		—	(4,128)
Return of capital .....		<u>(23,088)</u>	<u>(10,373)</u>
Total distributions to holders of redeemable units .....		<u>(1,144,190)</u>	<u>(757,742)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the year</b> .....		<u>17,948,652</u>	<u>6,387,963</u>
<b>Net assets attributable to holders of redeemable units — end of year</b> .....		<u>\$64,256,473</u>	<u>\$46,307,821</u>

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

# Statements of Cash Flows

## iShares ESG Growth 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 .....	\$ 9,577,112	\$ (6,616,136)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	1,556	(375)
Net realized (gain) loss on sale of non-derivative financial assets .....	(58,469)	163,323
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(8,443,589)	7,174,974
Net change in unrealized (appreciation) depreciation of forward currency contracts .....	(25,993)	9,773
Purchases of investments <sup>(a)</sup> .....	(3,195,259)	(2,737,738)
Proceeds from sale of investments <sup>(a)</sup> .....	3,133,305	2,880,835
Changes in receivables .....	(30,927)	(70,588)
Changes in payables .....	492	252
<b>Net cash provided by (used in) operating activities</b> .....	<u>958,228</u>	<u>804,320</u>

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(a)</sup> .....	45,117	48,199
Payments on redemption of redeemable units <sup>(a)</sup> .....	(5,432)	(4,814)
Distributions paid to holders of redeemable units <sup>(b)</sup> .....	(894,137)	(764,985)
<b>Net cash provided by (used in) financing activities</b> .....	<u>(854,452)</u>	<u>(721,600)</u>

Unrealized foreign exchange gain (loss) .....	(1,556)	375
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<b>Net increase (decrease) in cash</b> .....	<u>\$ 102,220</u>	<u>\$ 83,095</u>
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<b>Cash — beginning of year</b> .....	<u>\$ 117,723</u>	<u>\$ 34,628</u>
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<b>Cash — end of year</b> .....	<u>\$ 219,943</u>	<u>\$ 117,723</u>
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### SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received, net of withholding taxes .....	\$ 1,043,540	\$ 728,010
Withholding taxes paid .....	1,570	9
Interest received .....	7,653	1,665

<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 ESG Growth ETF Portfolio

As at December 31, 2023

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Exchange-Traded Funds</b>			
<b>Canadian Bonds — 17.1%</b>			
iShares 1-10 Year Laddered Government Bond Index ETF .....			
180,055	3,182,265	3,060,935	
iShares 1-5 Year Laddered Government Bond Index ETF .....			
181,137	3,168,244	3,073,895	
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF ..			
30,597	1,154,223	1,162,686	
iShares ESG Advanced Canadian Corporate Bond Index ETF .....			
99,807	<u>3,628,564</u>	<u>3,659,923</u>	
	11,133,296	10,957,439	
<b>Canadian Equities — 23.3%</b>			
iShares ESG Advanced MSCI Canada Index ETF .....			
242,211	<u>14,647,911</u>	<u>14,949,263</u>	
<b>International Equities — 15.6%</b>			
iShares ESG Advanced MSCI EAFE Index ETF .....			
189,481	<u>9,654,955</u>	<u>10,038,703</u>	
<b>United States Bonds — 1.6%</b>			
iShares 20+ Year Treasury Bond ETF .....			
7,961	<u>1,321,290</u>	<u>1,037,980</u>	

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>United States Equities — 42.3%</b>			
iShares ESG Advanced MSCI USA Index ETF .....			
401,185	<u>23,358,518</u>	<u>27,184,296</u>	
<b>Total Exchange-Traded Funds — 99.9%</b> .....			
	<u>60,115,970</u>	<u>64,167,681</u>	
<b>Commissions and Other Portfolio Transaction Costs (Note 3)</b> .....			
	<u>(4,103)</u>	<u>—</u>	
<b>Total Investments — 99.9%</b> .....			
	<u>60,111,867</u>	<u>64,167,681</u>	
<b>Net Unrealized Appreciation on Forward Currency Contracts (Schedule 1) — 0.0%</b> .....			
		<u>26,117</u>	
<b>Cash — 0.3%</b> .....			
		<u>219,943</u>	
<b>Other Assets, Less Liabilities — (0.2%)</b> .....			
		<u>(157,268)</u>	
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b> .....			
		<u>64,256,473</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>
Bank of America N.A. (A+)						
01/03/24 .....	USD 661,000	CAD 871,580	CAD 895,754	CAD 895,754	0.737925691	24,174
BNP Paribas SA (A)						
01/03/24 .....	CAD 961,242	CAD 961,242	USD 729,000	CAD 961,244	0.758393907	2
01/03/24 .....	USD 63,000	CAD 83,071	CAD 84,980	CAD 84,980	0.741353959	1,909
01/03/24 .....	USD 8,000	CAD 10,549	CAD 10,694	CAD 10,694	0.748111719	145
						<u>26,230</u>
BNP Paribas SA (A)						
01/03/24 .....	CAD 4,067	CAD 4,067	USD 3,000	CAD 3,956	0.737704313	(111)
02/02/24 .....	USD 729,000	CAD 960,831	CAD 960,829	CAD 960,829	0.758719585	(2)
						<u>(113)</u>
						<u>26,117</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 Exponential Technologies Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$ 11,809,431	\$ 5,805,001
Cash .....		—	12,271
Receivables			
Dividends .....		6,100	3,119
Tax reclaim on dividends .....		561	—
Securities lending income .....		8	6
Issuance of redeemable units .....		1,186,047	—
Investments sold .....		6,382	—
Due from custodian .....		11,210	—
Total assets .....		<u>13,019,739</u>	<u>5,820,397</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Bank overdraft .....		4,447	—
Payables			
Management fees .....		3,906	2,262
Independent review committee fees .....		11	—
Distributions .....		—	5,913
Investments purchased .....		1,151,674	—
Total liabilities .....		<u>1,160,038</u>	<u>8,175</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$ 11,859,701</u>	<u>\$ 5,812,222</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>250,000</u>	<u>150,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 47.44</u>	<u>\$ 38.75</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 Exponential Technologies Index ETF

For the periods ended December 31

	Note	2023	2022 <sup>(a)</sup>
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 72,035	\$ 84,081
Foreign exchange gain (loss)		(934)	(135)
Net realized gain (loss) on sale of non-derivative financial assets		532,853	138,641
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		1,144,298	(282,652)
Total net gain (loss) on investments		<u>1,748,252</u>	<u>(60,065)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		205	—
Securities lending income	10	<u>157</u>	<u>41</u>
Total other income (loss)		<u>362</u>	<u>41</u>
Total income (loss)		<u>1,748,614</u>	<u>(60,024)</u>
<b>EXPENSES</b>			
Management fees	10	32,216	16,932
Independent review committee fees		29	11
Commissions and other portfolio transaction costs		<u>2,332</u>	<u>2,064</u>
Total expenses		<u>34,577</u>	<u>19,007</u>
Operating profit (loss) before taxes		<u>\$1,714,037</u>	<u>\$ (79,031)</u>
<b>TAXES</b>			
Withholding taxes		<u>9,391</u>	<u>6,964</u>
Total taxes		<u>9,391</u>	<u>6,964</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$1,704,646</u>	<u>\$ (85,995)</u>
Weighted average number of redeemable units		169,726	144,500
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 10.04	\$ (0.60)

<sup>(a)</sup> The Fund commenced operations on April 26, 2022.

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

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

## iShares Exponential Technologies Index ETF

For the periods ended December 31

	Note	2023	2022 <sup>(a)</sup>
<b>Net assets attributable to holders of redeemable units — beginning of period</b> .....		\$ 5,812,222	\$ —
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		1,704,646	(85,995)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		4,387,533	5,910,130
Reinvestments of distributions .....		—	190,676
Net redeemable unit transactions .....		4,387,533	6,100,806
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(42,919)	(94,508)
From capital gains .....		—	(108,081)
Return of capital .....		(1,781)	—
Total distributions to holders of redeemable units .....		(44,700)	(202,589)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the period</b> .....		6,047,479	5,812,222
<b>Net assets attributable to holders of redeemable units — end of period</b> .....		\$11,859,701	\$ 5,812,222

<sup>(a)</sup> The Fund commenced operations on April 26, 2022.

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

# Statements of Cash Flows

## iShares Exponential Technologies Index ETF

For the periods ended December 31

	2023	2022 <sup>(a)</sup>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 1,704,646	\$ (85,995)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	58	16
Net realized (gain) loss on sale of non-derivative financial assets .....	(532,853)	(138,641)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(1,144,298)	282,652
Purchases of investments <sup>(b)</sup> .....	(6,867,209)	(8,625,905)
Proceeds from sale of investments <sup>(b)</sup> .....	3,685,222	2,676,893
Changes in receivables .....	(14,754)	(3,125)
Changes in payables .....	1,655	2,262
<b>Net cash provided by (used in) operating activities .....</b>	<b><u>(3,167,533)</u></b>	<b><u>(5,891,843)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(b)</sup> .....	3,201,486	5,910,130
Distributions paid to holders of redeemable units <sup>(c)</sup> .....	(50,613)	(6,000)
<b>Net cash provided by (used in) financing activities .....</b>	<b><u>3,150,873</u></b>	<b><u>5,904,130</u></b>
Unrealized foreign exchange gain (loss) .....	(58)	(16)
<b>Net increase (decrease) in cash .....</b>	<b><u>\$ (16,718)</u></b>	<b><u>\$ 12,271</u></b>
<b>Cash — beginning of period .....</b>	<b><u>\$ 12,271</u></b>	<b><u>\$ —</u></b>
<b>Cash (Bank overdraft) — end of period .....</b>	<b><u>\$ (4,447)</u></b>	<b><u>\$ 12,271</u></b>
<b>SUPPLEMENTAL INFORMATION<sup>(d)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 59,102	\$ 73,998
Withholding taxes paid .....	9,220	6,431
Interest received .....	205	—

<sup>(a)</sup> The Fund commenced operations on April 26, 2022.

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

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

<sup>(d)</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 Exponential Technologies 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 — 2.4%</b>			
Alphabet Inc., Class A .....	319	50,573	58,758
Baidu Inc. ....	2,900	58,434	56,856
Cellnex Telecom SA .....	1,061	48,712	55,110
Cogent Communications Holdings Inc. ....	614	50,260	61,580
Infrastrutture Wireless Italiane SpA .....	3,350	48,737	55,871
		256,716	288,175
<b>Consumer Discretionary — 4.3%</b>			
Amadeus IT Group SA .....	594	46,893	56,135
Amazon.com Inc. ....	287	47,920	57,500
Aptiv PLC .....	513	64,371	60,690
BYD Co. Ltd., Class A .....	1,500	67,626	54,999
Denso Corp. ....	2,700	52,583	53,714
Li Auto Inc. ....	2,300	42,993	57,132
NIO Inc., Class A .....	5,470	73,103	67,984
Tesla Inc. ....	173	54,788	56,683
XPeng Inc. ....	5,000	42,959	47,874
		493,236	512,711
<b>Consumer Staples — 0.6%</b>			
Ocado Group PLC .....	5,380	65,209	68,586
<b>Financials — 5.6%</b>			
Adyen NV .....	34	61,345	57,775
Coinbase Global Inc. ....	308	29,729	70,634
FactSet Research Systems Inc. ....	93	55,170	58,500
MarketAxess Holdings Inc. ....	158	57,555	61,012
Nexi SpA .....	5,182	53,271	55,901
SEI Investments Co. ....	696	52,692	58,323
SoFi Technologies Inc. ....	5,258	46,797	68,985
Toast Inc. ....	2,742	67,593	66,021
Tradeweb Markets Inc., Class A .....	448	44,039	53,686
Wise PLC .....	4,080	56,392	59,941
Worldline SA .....	2,420	73,551	55,236
		598,134	666,014
<b>Health Care — 15.7%</b>			
AbbVie Inc. ....	283	56,097	57,829
Alnylam Pharmaceuticals Inc. ....	237	52,851	59,817
Argenx SE .....	90	54,626	45,031
AstraZeneca PLC .....	325	55,935	57,909
Biogen Inc. ....	177	55,472	60,395
BioMarin Pharmaceutical Inc. ....	441	49,566	56,068
Bristol-Myers Squibb Co. ....	832	65,947	56,291
CRISPR Therapeutics AG .....	583	40,447	48,123
Daiichi Sankyo Co. Ltd. ....	1,500	56,421	54,323
Eli Lilly & Co. ....	70	37,053	53,805
Genscript Biotech Corp. ....	16,000	58,777	53,659
GSK PLC .....	2,287	65,781	55,751
Guardant Health Inc. ....	1,612	74,684	57,497
Illumina Inc. ....	364	81,823	66,831
Incyte Corp. ....	749	64,852	62,013
Innovent Biologics Inc. ....	8,000	45,615	57,752
Intellia Therapeutics Inc. ....	1,389	66,327	55,843
Intuitive Surgical Inc. ....	135	46,209	60,054

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Health Care (continued)</b>			
Ionis Pharmaceuticals Inc. ....	831	45,645	55,434
Jazz Pharmaceuticals PLC. ....	341	62,249	55,306
Merck & Co. Inc. ....	393	49,585	56,495
Merck KGaA .....	273	60,222	57,301
Mettler-Toledo International Inc. ....	38	60,523	60,778
Moderna Inc. ....	511	69,593	67,010
Novartis AG, Registered .....	427	51,827	56,776
QIAGEN NV .....	1,001	56,523	57,447
Regeneron Pharmaceuticals Inc. ....	50	47,980	57,906
Revvity Inc. ....	458	71,874	66,014
Sartorius Stedim Biotech. ....	187	63,494	65,236
Swedish Orphan Biovitrum AB .....	1,728	47,862	60,367
Veeva Systems Inc., Class A .....	231	56,624	58,641
Waters Corp. ....	143	61,330	62,080
		1,833,814	1,855,782
<b>Industrials — 6.8%</b>			
Ballard Power Systems Inc. ....	11,298	68,410	55,473
Chart Industries Inc. ....	341	59,454	61,300
Daifuku Co. Ltd. ....	2,300	61,595	61,363
FANUC Corp. ....	1,500	59,359	58,181
Harmonic Drive Systems Inc. ....	1,500	52,224	58,363
Hubbell Inc. ....	138	43,432	59,854
Nabtesco Corp. ....	2,200	61,315	59,210
Plug Power Inc. ....	10,397	90,032	61,693
Shoals Technologies Group Inc. ....	3,055	64,481	62,600
Siemens AG, Registered .....	239	47,130	59,154
Sunrun Inc. ....	2,975	82,677	77,005
Vestas Wind Systems AS .....	1,496	49,795	62,643
Yaskawa Electric Corp. ....	1,200	57,028	66,108
		796,932	802,947
<b>Information Technology — 53.7%</b>			
Accenture PLC, Class A .....	123	56,627	56,913
Advanced Micro Devices Inc. ....	355	44,171	69,003
Advantech Co. Ltd. ....	4,000	62,878	63,931
Akamai Technologies Inc. ....	362	51,007	56,492
Analog Devices Inc. ....	230	49,608	60,219
ANSYS Inc. ....	147	54,283	70,339
Applied Materials Inc. ....	287	46,106	61,334
Arista Networks Inc. ....	194	37,247	60,245
ASM International NV .....	77	33,893	52,708
ASM Pacific Technology Ltd. ....	4,100	55,352	51,580
ASML Holding NV .....	60	46,627	59,578
Atlassian Corp. Ltd., Class A .....	219	50,357	68,688
Autodesk Inc. ....	189	50,253	60,679
BE Semiconductor Industries NV .....	303	62,094	60,222
Blackbaud Inc. ....	502	41,458	57,390
BlackBerry Ltd. ....	10,497	63,443	49,336
Box Inc. ....	1,731	66,917	58,455
Broadcom Inc. ....	46	39,755	67,707
Cadence Design Systems Inc. ....	161	40,511	57,823
Capgemini SE .....	202	57,729	55,536
CGI Inc. ....	399	56,997	56,638
Cisco Systems Inc. ....	870	57,768	57,956
Cloudflare Inc., Class A .....	541	41,094	59,395

Schedule of Investment Portfolio (continued)

iShares Exponential Technologies Index ETF

As at December 31, 2023

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Information Technology (continued)</b>			
Cognizant Technology Solutions Corp., Class A .....	592	60,169	58,960
CrowdStrike Holdings Inc., Class A .....	173	41,172	58,243
Dassault Systemes SE .....	874	46,769	56,314
Datadog Inc., Class A .....	363	42,951	58,099
DocuSign Inc. ....	876	62,943	68,670
Dropbox Inc., Class A .....	1,504	47,475	58,464
Dynatrace Inc. ....	766	44,506	55,240
Elastic N.V. ....	368	33,149	54,687
Enphase Energy Inc. ....	389	69,026	67,779
First Solar Inc. ....	287	45,826	65,197
Five9 Inc. ....	508	48,668	52,710
Fortinet Inc. ....	800	61,918	61,742
Guidewire Software Inc. ....	423	47,275	60,819
Hewlett Packard Enterprise Co. ....	2,612	58,427	58,482
HubSpot Inc. ....	83	42,203	63,537
Infineon Technologies AG .....	1,048	43,302	57,702
Infosys Ltd. ....	2,345	59,475	57,332
Intel Corp. ....	1,005	52,122	66,591
International Business Machines Corp. ....	259	56,151	55,855
Keysight Technologies Inc. ....	294	63,738	61,674
KLA Corp. ....	79	41,362	60,554
Lam Research Corp. ....	60	43,008	61,968
LONGi Green Energy Technology Co. Ltd. ....	14,100	55,188	59,793
Manhattan Associates Inc. ....	183	37,691	51,958
Marvell Technology Inc. ....	823	65,569	65,449
MediaTek Inc. ....	1,000	31,060	43,609
Melexis NV .....	441	59,136	58,615
Microchip Technology Inc. ....	496	46,267	58,980
Micron Technology Inc. ....	567	49,882	63,804
Microsoft Corp. ....	112	43,844	55,535
MongoDB Inc. ....	107	43,972	57,685
Monolithic Power Systems Inc. ....	75	43,498	62,381
Murata Manufacturing Co. Ltd. ....	2,100	53,313	58,787
Nice Ltd. ....	187	47,434	49,307
Nokia OYJ .....	13,632	70,935	60,601
Nordic Semiconductor ASA .....	4,254	68,917	69,594
NortonLifeLock Inc. ....	1,875	55,105	56,420
NVIDIA Corp. ....	91	35,069	59,423
NXP Semiconductor NV .....	201	48,153	60,874
Okta Inc., Class A .....	561	62,736	66,968
ON Semiconductor Corp. ....	565	58,333	62,231
Palantir Technologies Inc., Class A .....	2,422	39,228	54,835
Palo Alto Networks Inc. ....	144	53,960	55,991
PTC Inc. ....	260	41,666	59,983
Qorvo Inc. ....	425	57,834	63,107
QUALCOMM Inc. ....	319	52,727	60,836
Qualys Inc. ....	223	59,144	57,716
RingCentral Inc., Class A .....	1,317	70,469	58,957
Roper Technologies Inc. ....	77	55,718	55,352
Sage Group PLC (The) .....	2,875	39,224	56,664
Salesforce.com Inc. ....	166	40,226	57,598
Samsung Electro-Mechanics Co. Ltd. ....	332	47,832	51,866

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Information Technology (continued)</b>			
Samsung SDI Co. Ltd. ....	114	58,474	54,730
SAP SE .....	261	39,441	53,026
Seagate Technology Holdings PLC .....	533	60,061	59,999
SentinelOne Inc., Class A .....	1,779	62,889	64,368
ServiceNow Inc. ....	60	40,174	55,895
SK Hynix Inc. ....	393	56,727	56,556
Skyworks Solutions Inc. ....	414	56,778	61,370
Snowflake Inc., Class A .....	225	48,097	59,040
SOITEC .....	242	58,863	57,034
SolarEdge Technologies Inc. ....	514	82,299	63,438
Splunk Inc. ....	275	45,223	55,244
STMicroelectronics NV .....	866	46,061	57,072
Synopsys Inc. ....	78	37,455	52,959
Taiwan Semiconductor Manufacturing Co. Ltd. ....	2,000	43,090	50,956
Taiyo Yuden Co. Ltd. ....	1,700	67,837	59,308
Tata Consultancy Services Ltd. ....	959	59,483	57,645
TCL Zhonghuan Renewable Energy Technology Co. Ltd. ....	18,556	52,298	53,742
TDK Corp. ....	900	40,380	56,542
Technology One Ltd. ....	4,115	46,282	56,907
Telefonaktiebolaget LM Ericsson, Class B. ....	7,389	64,195	61,014
Teradyne Inc. ....	455	58,527	65,108
Texas Instruments Inc. ....	266	57,390	59,788
Tokyo Electron Ltd. ....	300	53,421	70,864
Tongwei Co. Ltd. ....	12,500	54,030	57,939
Twilio Inc., Class A .....	607	50,834	60,726
Tyler Technologies Inc. ....	102	49,527	56,236
United Microelectronics Corp. ....	27,000	58,702	61,018
Varonis Systems Inc. ....	953	56,453	56,900
Western Digital Corp. ....	886	60,153	61,183
Win Semiconductors Corp. ....	8,000	57,815	54,651
WiseTech Global Ltd. ....	920	44,534	62,389
Yageo Corp. ....	2,000	41,145	51,300
Zscaler Inc. ....	208	44,990	60,767
		5,565,568	6,373,419
<b>Materials — 3.6%</b>			
Albemarle Corp. ....	349	74,421	66,488
DuPont de Nemours Inc. ....	587	53,259	59,545
Ganfeng Lithium Group Co. Ltd. ....	7,000	68,485	55,480
Lithium Americas Argentina Corp. ....	7,512	67,347	62,725
Livent Corp. ....	2,967	74,228	70,343
Tianqi Lithium Corp. ....	13,300	122,128	113,049
		459,868	427,630
<b>Real Estate — 0.9%</b>			
Crown Castle International Corp. ....	354	53,450	53,769
SBA Communications Corp. ....	165	54,858	55,195
		108,308	108,964
<b>Utilities — 4.9%</b>			
Boralex Inc., Class A .....	1,750	61,863	58,940
Brookfield Renewable Corp., Class A .....	1,493	58,251	56,943
China Longyuan Power Group Corp. Ltd., Class H .....	58,000	84,515	57,982

# Schedule of Investment Portfolio (continued)

As at December 31, 2023

## iShares Exponential Technologies Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Utilities (continued)</b>			
China Resources Power Holdings Co. Ltd.....	22,000	54,622	58,103
Corp. ACCIONA Energias Renovables SA.....	1,383	57,903	56,566
EDP Renovaveis SA.....	2,184	57,792	58,932
NextEra Energy Inc.....	689	56,521	55,183
Northland Power Inc.....	2,466	70,922	59,357
Orsted AS.....	818	78,090	59,826
Verbund AG.....	444	55,924	54,357
		<u>636,403</u>	<u>576,189</u>
<b>Total Common Stocks and Income</b>			
Trusts — 98.5% .....		<u>10,814,188</u>	<u>11,680,417</u>
<b>Preferred Stocks</b>			
<b>Health Care — 0.5%</b>			
Sartorius AG, NVS.....	132	<u>65,840</u>	<u>64,064</u>
<b>Industrials — 0.6%</b>			
Sociedad Quimica y Minera de Chile SA, Class B.....	817	<u>70,009</u>	<u>64,950</u>
<b>Total Preferred Stocks — 1.1%</b> .....		<u>135,849</u>	<u>129,014</u>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		<u>(2,252)</u>	<u>—</u>
<b>Total Investments — 99.6%</b> .....		<u>10,947,785</u>	<u>11,809,431</u>
<b>Other Assets, Less Liabilities — 0.4%</b> .....			<u>50,270</u>
<b>Net Assets Attributable to Holders of Redeemable Units —</b>			
<b>100.0%</b> .....			<u>11,859,701</u>

NVS — Non-Voting Shares

# Statements of Financial Position

## iShares Genomics Immunology and Healthcare Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$4,678,966	\$4,369,976
Cash .....		6,724	—
Receivables			
Tax reclaim on dividends .....		4,144	1,355
Investments sold .....		—	44,163
Total assets .....		<u>4,689,834</u>	<u>4,415,494</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Bank overdraft .....		—	33,555
Payables			
Management fees .....		1,697	1,734
Distributions .....		—	5,408
Total liabilities .....		<u>1,697</u>	<u>40,697</u>
<b>Net assets attributable to holders of redeemable units .....</b>		<u>\$4,688,137</u>	<u>\$4,374,797</u>
<b>Number of redeemable units issued and outstanding .....</b>	7	<u>150,000</u>	<u>125,000</u>
<b>Net assets attributable to holders of redeemable units per unit .....</b>		<u>\$ 31.25</u>	<u>\$ 35.00</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 Genomics Immunology and Healthcare Index ETF

For the periods ended December 31

	Note	2023	2022 <sup>(a)</sup>
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 27,031	\$ 62,220
Foreign exchange gain (loss)		(785)	(3,745)
Net realized gain (loss) on sale of non-derivative financial assets		(737,074)	(208,771)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		228,303	(438,736)
Total net gain (loss) on investments		<u>(482,525)</u>	<u>(589,032)</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		119	—
Securities lending income	10	2,109	—
Total other income (loss)		2,228	—
Total income (loss)		<u>(480,297)</u>	<u>(589,032)</u>
<b>EXPENSES</b>			
Management fees	10	20,203	14,602
Independent review committee fees		17	9
Commissions and other portfolio transaction costs		4,539	5,452
Total expenses		24,759	20,063
Operating profit (loss) before taxes		<u>\$ (505,056)</u>	<u>\$ (609,095)</u>
<b>TAXES</b>			
Withholding taxes		3,879	4,325
Total taxes		<u>3,879</u>	<u>4,325</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ (508,935)</u>	<u>\$ (613,420)</u>
Weighted average number of redeemable units		145,822	125,000
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ (3.49)	\$ (4.91)

<sup>(a)</sup> The Fund commenced operations on April 26, 2022.

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

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

## iShares Genomics Immunology and Healthcare Index ETF

For the periods ended December 31

	Note	2023	2022 <sup>(a)</sup>
<b>Net assets attributable to holders of redeemable units — beginning of period</b> .....		\$4,374,797	\$ —
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		(508,935)	(613,420)
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		834,275	5,002,000
Reinvestments of distributions .....		—	29,030
Net redeemable unit transactions .....		834,275	5,031,030
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(3,637)	(42,813)
Return of capital .....		(8,363)	—
Total distributions to holders of redeemable units .....		(12,000)	(42,813)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the period</b> .....		313,340	4,374,797
<b>Net assets attributable to holders of redeemable units — end of period</b> .....		\$4,688,137	\$4,374,797

<sup>(a)</sup> The Fund commenced operations on April 26, 2022.

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

# Statements of Cash Flows

## iShares Genomics Immunology and Healthcare Index ETF

For the periods ended December 31

	2023	2022 <sup>(a)</sup>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ (508,935)	\$ (613,420)
Adjustments for		
Unrealized foreign exchange (gain) loss .....	(105)	(69)
Net realized (gain) loss on sale of non-derivative financial assets .....	737,074	208,771
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(228,303)	438,736
Purchases of investments <sup>(b)</sup> .....	(3,461,958)	(7,376,292)
Proceeds from sale of investments <sup>(b)</sup> .....	2,688,360	2,314,646
Changes in receivables .....	(2,789)	(1,355)
Changes in payables .....	(37)	1,734
<b>Net cash provided by (used in) operating activities</b> .....	<u>(776,693)</u>	<u>(5,027,249)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(b)</sup> .....	834,275	5,002,000
Distributions paid to holders of redeemable units <sup>(c)</sup> .....	(17,408)	(8,375)
<b>Net cash provided by (used in) financing activities</b> .....	<u>816,867</u>	<u>4,993,625</u>
Unrealized foreign exchange gain (loss) .....	105	69
<b>Net increase (decrease) in cash</b> .....	<u>\$ 40,279</u>	<u>\$ (33,555)</u>
Bank overdraft — beginning of period .....	\$ (33,555)	\$ —
<b>Cash (Bank overdraft) — end of period</b> .....	<u>\$ 6,724</u>	<u>\$ (33,555)</u>
<b>SUPPLEMENTAL INFORMATION<sup>(d)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 20,363	\$ 56,540
Withholding taxes paid .....	3,879	4,325
Interest received .....	119	—

<sup>(a)</sup> The Fund commenced operations on April 26, 2022.

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

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

<sup>(d)</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 Genomics Immunology and Healthcare Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Common Stocks and Income Trusts</b>			
<b>Biotechnology — 72.7%</b>			
4D Molecular Therapeutics Inc.	1,603	38,712	42,824
ABLBio Inc.	1,306	29,879	32,740
Arcellx Inc.	1,577	107,844	115,409
Arcturus Therapeutics Holdings Inc.	1,092	32,333	45,400
Arcus Biosciences Inc.	2,167	63,897	54,576
Beam Therapeutics Inc.	3,074	151,441	110,333
BeiGene Ltd.	9,000	152,678	167,330
BioCryst Pharmaceuticals Inc.	8,956	118,627	70,738
BioNTech SE	1,307	224,315	181,889
Blueprint Medicines Corp.	478	35,210	58,138
Caribou Biosciences Inc.	3,231	29,196	24,412
CRISPR Therapeutics AG	612	39,592	50,517
CureVac N.V.	4,160	61,962	23,093
Deciphera Pharmaceuticals Inc.	2,162	46,128	45,984
Dynavax Technologies Corp.	5,748	105,541	105,959
Editas Medicine Inc.	3,646	55,012	48,701
Exelixis Inc.	5,921	161,043	187,300
Genmab AS	414	188,417	174,326
Geron Corp.	20,550	62,056	57,175
Gilead Sciences Inc.	1,673	179,699	178,710
Icosavax Inc.	1,451	30,432	30,153
ImmunityBio Inc.	5,853	35,921	38,743
Incyte Corp.	2,405	200,335	199,122
Intellia Therapeutics Inc.	700	42,803	28,143
Iovance Biotherapeutics Inc.	8,871	121,384	95,099
MacroGenics Inc.	2,618	22,669	33,209
Moderna Inc.	1,627	260,492	213,356
Novavax Inc.	4,935	35,678	31,235
Nurix Therapeutics Inc.	1,966	23,897	26,753
Regeneron Pharmaceuticals Inc.	160	144,413	185,298
Revolution Medicines Inc.	5,302	188,530	200,508
Sarepta Therapeutics Inc.	1,538	191,290	195,561
SpringWorks Therapeutics Inc.	2,170	74,156	104,440
ToolGen Inc.	254	17,708	18,213
Twist Bioscience Corp.	2,478	86,645	120,440
uniQure N.V.	1,931	21,367	17,238
Valneva SE	4,693	56,120	32,265
Vir Biotechnology Inc.	3,957	118,454	52,490
Xencor Inc.	470	18,054	13,157
		3,573,930	3,410,977
<b>Chemicals — 2.8%</b>			
Ginkgo Bioworks Holdings Inc.	59,201	138,661	131,926
<b>Life Sciences Tools &amp; Services — 2.2%</b>			
AbCellera Biologics Inc.	8,922	64,876	67,176
OmniAb Inc.	4,213	31,814	34,276
OmniAb Inc., 12.50 Earnout Shares <sup>(a)</sup>	386	—	—
OmniAb Inc., 15.00 Earnout Shares <sup>(a)</sup>	386	—	—
		96,690	101,452
<b>Pharmaceuticals — 22.1%</b>			
GSK PLC	7,161	173,449	174,565
Ligand Pharmaceuticals Inc.	739	80,965	69,595
Merck & Co. Inc.	1,256	176,963	180,555

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Pharmaceuticals (continued)</b>			
Ono Pharmaceutical Co. Ltd.	2,700	64,705	63,537
Roche Holding AG, NVS	473	215,788	181,185
Sanofi	1,398	188,502	182,780
Sosei Group Corp.	600	8,066	7,974
Takeda Pharmaceutical Co. Ltd.	4,600	174,693	174,420
		1,083,131	1,034,611
<b>Total Common Stocks and Income Trusts — 99.8%</b>			
		4,892,412	4,678,966
<b>Commissions and Other Portfolio Transaction Costs (Note 3)</b>			
		(3,013)	—
<b>Total Investments — 99.8%</b>			
		4,889,399	4,678,966
<b>Cash — 0.1%</b>			
			6,724
<b>Other Assets, Less Liabilities — 0.1%</b>			
			2,447
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b>			
			4,688,137

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 Global Clean Energy Index ETF

As at December 31

	Note	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Investments			
Non-derivative financial assets .....	5, 6	\$5,977,918	\$5,559,689
Cash .....		8,146	13,678
Receivables			
Dividends .....		10,197	2,800
Tax reclaim on dividends .....		218	—
Securities lending income .....		50	—
Investments sold .....		17,636	—
Total assets .....		<u>6,014,165</u>	<u>5,576,167</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables			
Management fees .....		1,237	273
Independent review committee fees .....		—	2
Distributions .....		15,782	—
Investments purchased .....		—	5,027
Deferred foreign capital gain tax .....		3,599	—
Total liabilities .....		<u>20,618</u>	<u>5,302</u>
<b>Net assets attributable to holders of redeemable units .....</b>		<u>\$5,993,547</u>	<u>\$5,570,865</u>
<b>Number of redeemable units issued and outstanding .....</b>	7	<u>175,000</u>	<u>125,000</u>
<b>Net assets attributable to holders of redeemable units per unit .....</b>		<u>\$ 34.25</u>	<u>\$ 44.57</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 Clean Energy Index ETF

For the periods ended December 31

	Note	2023	2022 <sup>(a)</sup>
<b>INCOME</b>			
Net gain (loss) on investments			
Dividend income		\$ 90,356	\$ 42,672
Foreign exchange gain (loss)		(2,132)	(755)
Net realized gain (loss) on sale of non-derivative financial assets		(185,964)	66,550
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		(1,183,576)	494,589
Total net gain (loss) on investments		<u>(1,281,316)</u>	<u>603,056</u>
<b>OTHER INCOME (LOSS)</b>			
Interest income		105	—
Securities lending income	10	<u>173</u>	<u>—</u>
Total other income (loss)		<u>278</u>	<u>—</u>
Total income (loss)		<u>(1,281,038)</u>	<u>603,056</u>
<b>EXPENSES</b>			
Management fees	10	17,928	3,782
Independent review committee fees		20	11
Commissions and other portfolio transaction costs		<u>9,026</u>	<u>3,017</u>
Total expenses		<u>26,974</u>	<u>6,810</u>
Operating profit (loss) before taxes		<u>\$ (1,308,012)</u>	<u>\$ 596,246</u>
<b>TAXES</b>			
Withholding taxes		9,165	5,756
Foreign taxes		<u>5,812</u>	<u>—</u>
Total taxes		<u>14,977</u>	<u>5,756</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>		<u>\$ (1,322,989)</u>	<u>\$ 590,490</u>
<b>Weighted average number of redeemable units</b>		138,973	125,000
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit</b>	3	\$ (9.52)	\$ 4.72

<sup>(a)</sup> The Fund commenced operations on April 26, 2022.

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 Clean Energy Index ETF

For the periods ended December 31

	Note	2023	2022 <sup>(a)</sup>
<b>Net assets attributable to holders of redeemable units — beginning of period</b> .....		\$ 5,570,865	\$ —
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		(1,322,989)	590,490
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued .....		1,799,578	5,002,000
Reinvestments of distributions .....		—	85,211
Net redeemable unit transactions .....		1,799,578	5,087,211
<b>Distributions to holders of redeemable units</b>	9		
From net investment income .....		(43,959)	(40,359)
From capital gains .....		—	(57,739)
Return of capital .....		(9,948)	(8,738)
Total distributions to holders of redeemable units .....		(53,907)	(106,836)
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the period</b> .....		422,682	5,570,865
<b>Net assets attributable to holders of redeemable units — end of period</b> .....		\$ 5,993,547	\$ 5,570,865

<sup>(a)</sup> The Fund commenced operations on April 26, 2022.

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

# Statements of Cash Flows

For the periods ended December 31

## iShares Global Clean Energy Index ETF

	2023	2022 <sup>(a)</sup>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ (1,322,989)	\$ 590,490
Adjustments for		
Unrealized foreign exchange (gain) loss .....	118	(87)
Net realized (gain) loss on sale of non-derivative financial assets .....	185,964	(66,550)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	1,183,576	(494,589)
Purchases of investments <sup>(b)</sup> .....	(12,689,408)	(6,828,630)
Proceeds from sale of investments <sup>(b)</sup> .....	10,878,976	1,835,107
Changes in receivables .....	(7,665)	(2,800)
Changes in payables .....	962	275
Changes in deferred foreign capital gains tax .....	3,599	—
<b>Net cash provided by (used in) operating activities</b> .....	<u>(1,766,867)</u>	<u>(4,966,784)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable units issued <sup>(b)</sup> .....	1,799,578	5,002,000
Distributions paid to holders of redeemable units <sup>(c)</sup> .....	(38,125)	(21,625)
<b>Net cash provided by (used in) financing activities</b> .....	<u>1,761,453</u>	<u>4,980,375</u>
Unrealized foreign exchange gain (loss) .....	(118)	87
<b>Net increase (decrease) in cash</b> .....	<u>\$ (5,532)</u>	<u>\$ 13,678</u>
<b>Cash — beginning of period</b> .....	<u>\$ 13,678</u>	<u>\$ —</u>
<b>Cash — end of period</b> .....	<u>\$ 8,146</u>	<u>\$ 13,678</u>
<b>SUPPLEMENTAL INFORMATION<sup>(d)</sup></b>		
Dividends received, net of withholding taxes .....	\$ 73,576	\$ 34,116
Withholding taxes paid .....	7,816	5,456
Foreign taxes paid .....	2,213	—
Interest received .....	105	—

<sup>(a)</sup> The Fund commenced operations on April 26, 2022.

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

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

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

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

# Schedule of Investment Portfolio

# iShares Global Clean Energy Index ETF

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>Austria — 0.8%</b>			
Verbund AG .....	404	49,080	49,460
<b>Brazil — 3.6%</b>			
AES Brasil Energia SA .....	7,164	22,471	23,963
Auren Energia SA .....	8,905	33,592	32,178
CPFL Energia SA .....	5,387	51,906	56,330
Energisa SA .....	7,270	94,790	106,247
		202,759	218,718
<b>Canada — 4.4%</b>			
Ballard Power Systems Inc. ....	3,141	21,550	15,422
Boralex Inc., Class A .....	1,322	46,979	44,525
Brookfield Renewable Corp., Class A .....	1,050	42,257	40,047
Canadian Solar Inc. ....	1,486	56,411	51,396
Innervex Renewable Energy Inc. ....	2,156	26,733	19,814
Northland Power Inc. ....	3,874	111,962	93,247
		305,892	264,451
<b>Chile — 0.3%</b>			
Enel Americas SA .....	139,498	22,009	20,537
<b>China — 13.2%</b>			
CECEP Solar Energy Co. Ltd. ....	10,100	11,814	10,436
CECEP Wind-Power Corp. ....	16,080	10,426	8,933
China Conch Venture Holdings Ltd. ....	24,000	39,314	26,262
China Datang Corp. Renewable Power Co. Ltd. ....	70,000	25,361	21,277
China Green Electricity Investment of Tianjin Co. Ltd. ....	3,257	6,169	5,808
China Three Gorges Renewables Group Co. Ltd. ....	67,493	63,983	54,618
China Yangtze Power Co. Ltd. ....	57,291	241,656	247,619
Chongqing Three Gorges Water Conservancy & Electric Power Co. Ltd. ...	4,458	6,808	6,216
Dajin Heavy Industry Co. Ltd. ....	1,483	7,766	7,311
Flat Glass Group Co. Ltd. ....	12,000	34,556	26,708
GCL System Integration Technology Co. Ltd., Class S. ....	13,700	6,905	6,951
Ginlong Technologies Co. Ltd. ....	924	19,136	11,960
GoodWe Technologies Co. Ltd. ....	263	13,685	6,360
Guangxi Guiguan Electric Power Co. Ltd. ...	9,748	10,353	10,001
Hainan Drinda New Energy Technology Co. Ltd. ....	500	7,890	7,174
Hoymiles Power Electronics Inc. ....	200	7,713	10,000
Huaneng Lancang River Hydropower Inc. ...	16,100	23,695	25,730
JA Solar Technology Co. Ltd. ....	7,736	43,086	29,683
Jiangsu Akcome Science & Technology Co. Ltd. ....	10,500	4,892	4,200
Jiangsu Haili Wind Power Equipment Technology Co. Ltd. ....	500	5,719	5,477
Jinko Solar Co. Ltd. ....	14,611	24,246	23,972
LONGi Green Energy Technology Co. Ltd. ...	13,340	77,983	56,570
Ming Yang Smart Energy Group Ltd. ....	5,343	17,825	12,407
NYOCOR Co. Ltd. ....	5,500	6,537	6,233
Risen Energy Co. Ltd. ....	2,700	11,349	8,825

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>China (continued)</b>			
Shanghai Aiko Solar Energy Co. Ltd. ....	4,316	14,844	14,099
Sichuan Chuantou Energy Co. Ltd. ....	10,793	28,619	30,220
Sungrow Power Supply Co. Ltd. ....	2,600	48,429	42,172
TCL Zhonghuan Renewable Energy Technology Co. Ltd. ....	9,411	41,469	27,256
Titan Wind Energy Suzhou Co. Ltd. ....	4,200	10,808	9,022
Trina Solar Co. Ltd. ....	5,081	33,877	26,844
		906,913	790,344
<b>Denmark — 10.7%</b>			
Orsted AS .....	2,977	272,347	217,728
Vestas Wind Systems AS .....	10,078	374,973	422,000
		647,320	639,728
<b>France — 0.4%</b>			
Neoen SA .....	559	25,620	24,655
<b>Germany — 2.2%</b>			
Encavis AG .....	1,394	33,220	31,655
Nordex SE .....	2,448	39,881	37,084
SMA Solar Technology AG .....	497	47,822	43,834
VERBIO Vereinigte BioEnergie AG. ....	500	27,781	21,761
		148,704	134,334
<b>Greece — 0.4%</b>			
Terna Energy SA .....	912	20,039	21,122
<b>India — 3.8%</b>			
MTAR Technologies Ltd. ....	548	22,521	19,176
NHPC Ltd. ....	51,988	44,666	53,217
SJVN Ltd. ....	14,929	20,183	21,516
Suzlon Energy Ltd. ....	219,944	124,613	133,135
		211,983	227,044
<b>Israel — 0.5%</b>			
Enlight Renewable Energy Ltd. ....	1,234	31,733	31,696
<b>Italy — 1.1%</b>			
ERG SpA .....	1,638	66,185	68,857
<b>Japan — 2.6%</b>			
Abalance Corp. ....	300	9,615	9,218
Chubu Electric Power Co. Inc. ....	7,700	120,427	131,182
RENOVA Inc. ....	1,300	18,493	14,457
		148,535	154,857
<b>New Zealand — 0.6%</b>			
Contact Energy Ltd. ....	2,009	13,295	13,435
Meridian Energy Ltd. ....	4,345	19,313	20,096
		32,608	33,531
<b>Norway — 0.4%</b>			
NEL ASA .....	27,317	35,592	24,437
<b>Portugal — 3.6%</b>			
EDP Energias de Portugal SA .....	30,000	197,508	199,043
Greenvolt-Energias Renovaveis SA .....	1,188	12,672	14,155
		210,180	213,198
<b>Singapore — 0.2%</b>			
Maxon Solar Technologies Ltd. ....	1,206	11,339	11,402

# Schedule of Investment Portfolio (continued)

# iShares Global Clean Energy Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>South Korea — 3.7%</b>			
CS Wind Corp.....	813	55,501	58,045
Doosan Fuel Cell Co. Ltd.....	1,187	31,870	28,091
Hanwha Solutions Corp.....	3,315	133,544	132,856
		220,915	218,992
<b>Spain — 3.2%</b>			
Corp. ACCIONA Energias Renovables SA ..	1,545	69,006	63,192
EDP Renovaveis SA .....	3,196	87,160	86,239
Solaria Energia y Medio Ambiente SA .....	1,606	41,880	43,534
		198,046	192,965
<b>Switzerland — 1.5%</b>			
BKW AG .....	259	56,917	60,663
Meyer Burger Technology AG .....	96,539	53,613	29,569
		110,530	90,232
<b>Taiwan — 1.5%</b>			
Century Iron & Steel Industrial Co. Ltd.....	5,000	34,671	37,487
Motech Industries Inc.....	11,000	13,356	13,257
TSEC Corp. ....	14,639	20,321	18,428
United Renewable Energy Co. Ltd./Taiwan ..	30,000	22,693	18,947
		91,041	88,119
<b>Thailand — 1.1%</b>			
Energy Absolute PCL .....	40,400	97,735	68,885
<b>Turkey — 0.3%</b>			
Biotrend Cevre VE Enerji Yatirimlari AS ...	7,186	7,203	5,518
Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS .....	4,606	14,056	11,362
		21,259	16,880
<b>United Kingdom — 0.4%</b>			
ReNew Energy Global PLC .....	2,672	23,529	26,989
<b>United States — 37.5%</b>			
Altus Power Inc. ....	2,059	16,525	18,543
Array Technologies Inc.....	4,251	104,655	94,170
Avangrid Inc.....	1,559	75,544	66,625
Bloom Energy Corp. ....	6,222	107,579	121,424
Clearway Energy Inc.....	1,234	46,426	44,633
Enphase Energy Inc. ....	2,612	579,465	455,114
First Solar Inc. ....	2,217	483,311	503,632
Green Plains Inc.....	892	38,841	29,664
NEXTracker Inc., Class A .....	1,454	77,918	89,823
Ormat Technologies Inc.....	1,583	169,341	158,200
Plug Power Inc.....	16,053	199,674	95,254
REX American Resources Corp.....	262	14,413	16,341
Shoals Technologies Group Inc.....	5,031	128,656	103,090
SolarEdge Technologies Inc. ....	1,660	412,979	204,879
Sunnova Energy International Inc.....	3,051	64,956	61,352
SunPower Corp. ....	2,883	34,259	18,361
Sunrun Inc.....	6,372	173,950	164,934
		2,728,492	2,246,039
<b>Total Common Stocks and Income Trusts — 98.0%</b>			
		6,568,038	5,877,472

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Preferred Stock</b>			
<b>Brazil — 1.7%</b>			
Cia. Energetica de Minas Gerais.....	32,120	101,281	100,446
<b>Total Preferred Stock — 1.7%</b>		101,281	100,446
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3).....		(2,414)	—
<b>Total Investments — 99.7%</b>		6,666,905	5,977,918
<b>Cash — 0.1%</b>			8,146
<b>Other Assets, Less Liabilities — 0.2%</b>			7,483
<b>Net Assets Attributable to Holders of Redeemable Units</b>			
<b>— 100.0%</b>			5,993,547

# Statement of Financial Position

iShares Global Electric and Autonomous Vehicles Index ETF

As at December 31

	Note	2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments		
Non-derivative financial assets .....	5, 6	\$4,912,082
Cash .....		5,376
Receivables		
Dividends .....		2,468
Tax reclaim on dividends .....		219
Investments sold .....		14,088
Total assets .....		<u>4,934,233</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Payables		
Management fees .....		1,798
Independent review committee fees .....		6
Distributions .....		12,154
Total liabilities .....		<u>13,958</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$4,920,275</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>125,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 39.36</u>

Approved on behalf of the trustee  
**BlackRock Asset Management Canada Limited**

\_\_\_\_\_  
/s/ Marcia Moffat  
Director

\_\_\_\_\_  
/s/ Helen Hayes  
Director

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

# Statement of Comprehensive Income

# iShares Global Electric and Autonomous Vehicles Index ETF

For the period ended December 31

	Note	2023 <sup>(a)</sup>
<b>INCOME</b>		
Net gain (loss) on investments		
Dividend income .....		\$ 54,525
Foreign exchange gain (loss) .....		(560)
Net realized gain (loss) on sale of non-derivative financial assets .....		(45,450)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		<u>(36,420)</u>
Total net gain (loss) on investments .....		<u>(27,905)</u>
<b>OTHER INCOME (LOSS)</b>		
Interest income .....		70
Securities lending income .....	10	<u>22</u>
Total other income (loss) .....		92
Total income (loss) .....		<u>(27,813)</u>
<b>EXPENSES</b>		
Management fees .....	10	19,057
Independent review committee fees .....		17
Commissions and other portfolio transaction costs .....		<u>1,054</u>
Total expenses .....		<u>20,128</u>
Operating profit (loss) before taxes .....		<u>\$ (47,941)</u>
<b>TAXES</b>		
Withholding taxes .....		<u>7,505</u>
Total taxes .....		<u>7,505</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations .....</b>		<b><u>\$ (55,446)</u></b>
<b>Weighted average number of redeemable units .....</b>		<b>125,000</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit .....</b>	<b>3</b>	<b>\$ (0.44)</b>

<sup>(a)</sup> The Fund commenced operations on February 07, 2023.

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

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

iShares Global Electric and Autonomous Vehicles Index ETF

For the period ended December 31

	Note	2023 <sup>(a)</sup>
<b>Net assets attributable to holders of redeemable units — beginning of period</b> .....		\$ —
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>(55,446)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued .....		5,002,540
Redemption of redeemable units .....		<u>(40)</u>
Net redeemable unit transactions .....		<u>5,002,500</u>
<b>Distributions to holders of redeemable units</b>	9	
From net investment income .....		<u>(26,779)</u>
Total distributions to holders of redeemable units .....		<u>(26,779)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the period</b> .....		<u>4,920,275</u>
<b>Net assets attributable to holders of redeemable units — end of period</b> .....		<u>\$4,920,275</u>

<sup>(a)</sup> The Fund commenced operations on February 07, 2023.

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

# Statement of Cash Flows

# iShares Global Electric and Autonomous Vehicles Index ETF

For the period ended December 31

2023<sup>(a)</sup>

## CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ (55,446)
Adjustments for	
Unrealized foreign exchange (gain) loss .....	64
Net realized (gain) loss on sale of non-derivative financial assets .....	45,450
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	36,420
Purchases of investments <sup>(b)</sup> .....	(6,095,077)
Proceeds from sale of investments <sup>(b)</sup> .....	1,087,037
Changes in receivables .....	(2,687)
Changes in payables .....	1,804
<b>Net cash provided by (used in) operating activities .....</b>	<b><u>(4,982,435)</u></b>

## CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(b)</sup> .....	5,002,540
Payments on redemption of redeemable units <sup>(b)</sup> .....	(40)
Distributions paid to holders of redeemable units <sup>(c)</sup> .....	(14,625)
<b>Net cash provided by (used in) financing activities .....</b>	<b><u>4,987,875</u></b>

Unrealized foreign exchange gain (loss) .....	<u>(64)</u>
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<b>Net increase (decrease) in cash .....</b>	<b><u>\$ 5,376</u></b>
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Cash — beginning of period .....	<u>\$ —</u>
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Cash — end of period .....	<u>\$ 5,376</u>
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## SUPPLEMENTAL INFORMATION<sup>(d)</sup>

Dividends received, net of withholding taxes .....	\$ 44,333
Withholding taxes paid .....	7,065
Interest received .....	70

<sup>(a)</sup> The Fund commenced operations on February 07, 2023.

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

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

<sup>(d)</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>Australia — 0.9%</b>			
Mineral Resources Ltd.	713	42,795	44,906
<b>Canada — 0.3%</b>			
BlackBerry Ltd.	2,161	12,854	10,157
Lithium Americas Argentina Corp.	443	6,002	3,699
		18,856	13,856
<b>China — 8.2%</b>			
BYD Co. Ltd., Class H	4,000	168,847	144,820
Li Auto Inc.	4,300	73,703	106,813
NIO Inc., Class A	5,760	85,157	71,588
Sunny Optical Technology Group Co. Ltd.	3,100	53,418	37,089
Tianqi Lithium Corp.	400	3,849	2,915
XPeng Inc.	4,500	32,504	43,086
		417,478	406,311
<b>Finland — 0.1%</b>			
Kempower Oyj	64	2,691	2,966
<b>France — 4.0%</b>			
Dassault Systemes SE	2,775	179,944	178,800
Valeo	806	24,113	16,336
		204,057	195,136
<b>Germany — 3.8%</b>			
Infinion Technologies AG	3,434	177,933	189,073
<b>Japan — 18.6%</b>			
Denso Corp.	7,100	133,837	141,248
GS Yuasa Corp.	400	9,191	7,426
Murata Manufacturing Co. Ltd.	7,000	184,442	195,957
Nagase & Co. Ltd.	500	10,489	10,569
Nidec Corp.	2,100	158,773	111,858
Panasonic Corp.	9,700	116,771	126,698
Renesas Electronics Corp.	5,500	80,488	131,126
Shimano Inc.	300	73,484	61,267
Showa Denko K.K.	700	16,099	18,398
Taiyo Yuden Co. Ltd.	500	23,130	17,443
TDK Corp.	1,500	72,871	94,237
		879,575	916,227
<b>Netherlands — 4.1%</b>			
NXP Semiconductor NV	662	172,232	200,491
<b>Singapore — 3.4%</b>			
STMicroelectronics NV	2,574	167,693	169,636
<b>Sweden — 2.6%</b>			
Hexagon AB, Class B	8,140	127,582	128,818
<b>Switzerland — 3.9%</b>			
TE Connectivity Ltd.	1,039	187,330	192,488
<b>United Kingdom — 3.4%</b>			
Aptiv PLC	1,157	179,404	136,879
Sensata Technologies Holding PLC	593	42,141	29,377
		221,545	166,256

# iShares Global Electric and Autonomous Vehicles Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>United States — 46.5%</b>			
Albemarle Corp.	483	180,583	92,017
Analog Devices Inc.	755	183,941	197,675
ANSYS Inc.	362	135,088	173,215
Celanese Corp.	407	67,940	83,382
Diodes Inc.	178	22,856	18,899
DuPont de Nemours Inc.	1,743	182,387	176,810
Eastman Chemical Co.	474	57,880	56,139
Intel Corp.	3,307	204,104	219,121
Joby Aviation Inc.	1,580	14,530	13,854
Lattice Semiconductor Corp.	539	50,189	49,033
Livent Corp.	706	24,048	16,738
Lucid Group Inc.	3,296	44,189	18,297
Microchip Technology Inc.	1,633	190,107	194,182
NVIDIA Corp.	301	196,767	196,552
ON Semiconductor Corp.	1,674	192,659	184,379
QUALCOMM Inc.	1,050	200,946	200,245
QuantumScape Corp.	1,257	15,030	11,519
Tesla Inc.	572	152,825	187,413
Texas Instruments Inc.	874	213,367	196,448
		2,329,436	2,285,918
<b>Total Common Stocks and Income Trusts — 99.8%</b>			
		4,949,203	4,912,082
<b>Commissions and Other Portfolio Transaction Costs (Note 3)</b>			
		(701)	—
<b>Total Investments — 99.8%</b>			
		4,948,502	4,912,082
<b>Cash — 0.1%</b>			
			5,376
<b>Other Assets, Less Liabilities — 0.1%</b>			
			2,817
<b>Net Assets Attributable to Holders of Redeemable Units</b>			
<b>— 100.0%</b>			
			4,920,275

# Statement of Financial Position

iShares MSCI Emerging Markets ex China Index ETF

As at December 31

	Note	2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments		
Non-derivative financial assets .....	5, 6	\$7,158,409
Cash .....		8,579
Receivables		
Investments sold .....		76,253
Total assets .....		<u>7,243,241</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Payables		
Management fees .....		329
Independent review committee fees .....		9
Distributions .....		78,738
Total liabilities .....		<u>79,076</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$7,164,165</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>165,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 43.42</u>

Approved on behalf of the trustee  
**BlackRock Asset Management Canada Limited**

\_\_\_\_\_  
/s/ Marcia Moffat  
Director

\_\_\_\_\_  
/s/ Helen Hayes  
Director

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

# Statement of Comprehensive Income

## iShares MSCI Emerging Markets ex China Index ETF

For the period ended December 31

	Note	2023 <sup>(a)</sup>
<b>INCOME</b>		
Net gain (loss) on investments		
Dividend income .....		\$ 98,680
Foreign exchange gain (loss) .....		(369)
Net realized gain (loss) on sale of non-derivative financial assets .....		47,180
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		<u>395,864</u>
Total net gain (loss) on investments .....		<u>541,355</u>
<b>OTHER INCOME (LOSS)</b>		
Interest income .....		11
Total other income (loss) .....		<u>11</u>
Total income (loss) .....		<u>541,366</u>
<b>EXPENSES</b>		
Management fees .....	10	1,744
Independent review committee fees .....		15
Commissions and other portfolio transaction costs .....		<u>23</u>
Total expenses .....		<u>1,782</u>
Operating profit (loss) before taxes .....		<u>\$539,584</u>
<b>TAXES</b>		
Withholding taxes .....		14,802
Total taxes .....		<u>14,802</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations .....</b>		<b><u>\$524,782</u></b>
<b>Weighted average number of redeemable units .....</b>		<b>82,759</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit .....</b>	<b>3</b>	<b>\$ 6.34</b>

<sup>(a)</sup> The Fund commenced operations on February 07, 2023.

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

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

iShares MSCI Emerging Markets ex China Index ETF

For the period ended December 31

	Note	2023 <sup>(a)</sup>
<b>Net assets attributable to holders of redeemable units — beginning of period</b> .....		\$ —
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>524,782</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued .....		8,616,641
Redemption of redeemable units .....		<u>(1,883,520)</u>
Net redeemable unit transactions .....		<u>6,733,121</u>
<b>Distributions to holders of redeemable units</b>	9	
From net investment income .....		(82,382)
Return of capital .....		<u>(11,356)</u>
Total distributions to holders of redeemable units .....		<u>(93,738)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the period</b> .....		<u>7,164,165</u>
<b>Net assets attributable to holders of redeemable units — end of period</b> .....		<u>\$ 7,164,165</u>

<sup>(a)</sup> The Fund commenced operations on February 07, 2023.

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

# Statement of Cash Flows

iShares MSCI Emerging Markets ex China Index ETF

For the period ended December 31

2023<sup>(a)</sup>

## CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 524,782
Adjustments for	
Unrealized foreign exchange (gain) loss .....	12
Net realized (gain) loss on sale of non-derivative financial assets .....	(47,180)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(395,864)
Purchases of investments <sup>(b)</sup> .....	(79,152)
Proceeds from sale of investments <sup>(b)</sup> .....	15,139
Changes in payables .....	338
<b>Net cash provided by (used in) operating activities .....</b>	<b><u>18,075</u></b>

## CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(b)</sup> .....	6,779
Payments on redemption of redeemable units <sup>(b)</sup> .....	(1,263)
Distributions paid to holders of redeemable units <sup>(c)</sup> .....	(15,000)
<b>Net cash provided by (used in) financing activities .....</b>	<b><u>(9,484)</u></b>

Unrealized foreign exchange gain (loss) .....	<u>(12)</u>
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<b>Net increase (decrease) in cash .....</b>	<b>\$ 8,579</b>
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Cash — beginning of period .....	\$ —
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Cash — end of period .....	<b><u>\$ 8,579</u></b>
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## SUPPLEMENTAL INFORMATION<sup>(d)</sup>

Dividends received, net of withholding taxes .....	\$ 83,878
Withholding taxes paid .....	14,802
Interest received .....	11

<sup>(a)</sup> The Fund commenced operations on February 07, 2023.

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

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

<sup>(d)</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 MSCI Emerging Markets ex China Index ETF

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
<b>Exchange-Traded Funds</b>			
<b>Emerging Markets Equities — 99.9%</b>			
iShares MSCI Emerging Markets ex China ETF .....	97,975	6,762,553	7,158,409
<b>Total Exchange-Traded Funds — 99.9%</b> .....		<u>6,762,553</u>	<u>7,158,409</u>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		(8)	—
<b>Total Investments — 99.9%</b> .....		<u>6,762,545</u>	<u>7,158,409</u>
<b>Cash — 0.1%</b> .....			8,579
<b>Other Assets, Less Liabilities — (0.0%)</b> .....			<u>(2,823)</u>
<b>Net Assets Attributable to Holders of Redeemable Units —</b>			
<b>100.0%</b> .....			<u>7,164,165</u>

# Statement of Financial Position

iShares S&P U.S. Financials Index ETF

As at December 31

	Note	2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments		
Non-derivative financial assets .....	5, 6	\$2,651,695
Cash .....		7,369
Receivables		
Dividends .....		2,111
Tax reclaim on dividends .....		11
Investments sold .....		6,676
Total assets .....		<u>2,667,862</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Payables		
Management fees .....		637
Distributions .....		9,261
Total liabilities .....		<u>9,898</u>
<b>Net assets attributable to holders of redeemable units .....</b>		<u><b>\$2,657,964</b></u>
<b>Number of redeemable units issued and outstanding .....</b>	7	<u><b>50,000</b></u>
<b>Net assets attributable to holders of redeemable units per unit .....</b>		<u><b>\$ 53.16</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.*

# Statement of Comprehensive Income

iShares S&P U.S. Financials Index ETF

For the period ended December 31

	Note	2023 <sup>(a)</sup>
<b>INCOME</b>		
Net gain (loss) on investments		
Dividend income .....		\$ 14,788
Foreign exchange gain (loss) .....		(253)
Net realized gain (loss) on sale of non-derivative financial assets .....		584
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		<u>170,983</u>
Total net gain (loss) on investments .....		<u>186,102</u>
<b>OTHER INCOME (LOSS)</b>		
Interest income .....		17
Total other income (loss) .....		<u>17</u>
Total income (loss) .....		<u>186,119</u>
<b>EXPENSES</b>		
Management fees .....	10	2,121
Independent review committee fees .....		2
Commissions and other portfolio transaction costs .....		<u>8</u>
Total expenses .....		<u>2,131</u>
Operating profit (loss) before taxes .....		<u>\$183,988</u>
<b>TAXES</b>		
Withholding taxes .....		<u>2,154</u>
Total taxes .....		<u>2,154</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations .....</b>		<b><u>\$181,834</u></b>
<b>Weighted average number of redeemable units .....</b>		<b>46,923</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit .....</b>	<b>3</b>	<b>\$ 3.88</b>

<sup>(a)</sup> The Fund commenced operations on September 06, 2023.

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

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

iShares S&P U.S. Financials Index ETF

For the period ended December 31

	Note	2023 <sup>(a)</sup>
<b>Net assets attributable to holders of redeemable units — beginning of period</b> .....		\$ —
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>181,834</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued .....		2,485,391
Reinvestments of distributions .....		<u>32,422</u>
Net redeemable unit transactions .....		<u>2,517,813</u>
<b>Distributions to holders of redeemable units</b>	9	
From net investment income .....		(27,529)
From capital gains .....		(23)
Return of capital .....		<u>(14,131)</u>
Total distributions to holders of redeemable units .....		<u>(41,683)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the period</b> .....		<u>2,657,964</u>
<b>Net assets attributable to holders of redeemable units — end of period</b> .....		<u>\$2,657,964</u>

<sup>(a)</sup> The Fund commenced operations on September 06, 2023.

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

# Statement of Cash Flows

iShares S&P U.S. Financials Index ETF

For the period ended December 31

2023<sup>(a)</sup>

## CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 181,834
Adjustments for	
Unrealized foreign exchange (gain) loss .....	130
Net realized (gain) loss on sale of non-derivative financial assets .....	(584)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(170,983)
Purchases of investments <sup>(b)</sup> .....	(61,066)
Proceeds from sale of investments <sup>(b)</sup> .....	46,089
Changes in receivables .....	(2,122)
Changes in payables .....	637
<b>Net cash provided by (used in) operating activities .....</b>	<b><u>(6,065)</u></b>

## CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(b)</sup> .....	13,564
<b>Net cash provided by (used in) financing activities .....</b>	<b><u>13,564</u></b>

Unrealized foreign exchange gain (loss) .....	<u>(130)</u>
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<b>Net increase (decrease) in cash .....</b>	<b>\$ <u>7,369</u></b>
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<b>Cash — beginning of period .....</b>	<b>\$ <u>—</u></b>
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<b>Cash — end of period .....</b>	<b>\$ <u>7,369</u></b>
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## SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received, net of withholding taxes .....	\$ 10,512
Withholding taxes paid .....	1,817
Interest received .....	17

<sup>(a)</sup> The Fund commenced operations on September 06, 2023.

<sup>(b)</sup> Excludes in-kind transactions, 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 U.S. Financials Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Banks — 25.0%</b>			
Bank of America Corp.	2,666	102,316	118,363
Citigroup Inc.	742	41,933	50,329
Citizens Financial Group Inc.	182	6,831	7,953
Comerica Inc.	51	3,176	3,753
Fifth Third Bancorp	262	9,399	11,915
Huntington Bancshares Inc.	557	8,188	9,342
JPMorgan Chase & Co.	1,119	221,790	250,985
KeyCorp.	361	5,413	6,855
M&T Bank Corp.	64	10,707	11,568
PNC Financial Services Group Inc. (The)	154	25,071	31,445
Regions Financial Corp.	361	8,765	9,225
Truist Financial Corp.	513	20,796	24,974
U.S. Bancorp.	600	28,914	34,242
Wells Fargo & Co.	1,406	78,224	91,252
Zions BanCorp. NA	57	2,722	3,297
		574,245	665,498
<b>Capital Markets — 23.1%</b>			
Ameriprise Financial Inc.	39	17,975	19,533
Bank of New York Mellon Corp. (The)	300	18,092	20,590
BlackRock Inc. <sup>(a)</sup>	54	50,402	57,804
Blackstone Inc., NVS	274	41,725	47,301
Cboe Global Markets Inc.	41	8,524	9,653
Charles Schwab Corp. (The)	574	44,663	52,073
CME Group Inc.	139	39,157	38,600
FactSet Research Systems Inc.	15	8,922	9,435
Franklin Resources Inc.	110	3,848	4,321
Goldman Sachs Group Inc. (The)	126	54,958	64,093
Intercontinental Exchange Inc.	221	34,140	37,426
Invesco Ltd.	172	3,570	4,046
MarketAxess Holdings Inc.	15	4,732	5,792
Moody's Corp.	61	28,120	31,414
Morgan Stanley	489	55,471	60,127
MSCI Inc.	31	22,749	23,122
Nasdaq Inc.	131	9,155	10,043
Northern Trust Corp.	80	8,162	8,901
Raymond James Financial Inc.	72	10,239	10,586
S&P Global Inc.	126	67,059	73,190
State Street Corp.	122	11,485	12,461
T. Rowe Price Group Inc.	86	12,915	12,212
		556,063	612,723
<b>Consumer Finance — 3.9%</b>			
American Express Co.	223	47,708	55,087
Capital One Financial Corp.	147	20,188	25,416
Discover Financial Services	96	11,972	14,228
Synchrony Financial	161	6,883	8,107
		86,751	102,838
<b>Financial Services — 31.9%</b>			
Berkshire Hathaway Inc., Class B	704	345,027	331,085
Fidelity National Information Services Inc.	228	17,082	18,060
Fiserv Inc.	232	38,229	40,638
FleetCor Technologies Inc.	28	10,380	10,434
Global Payments Inc.	100	17,052	16,746
Jack Henry & Associates Inc.	28	5,831	6,033
Mastercard Inc., Class A	321	179,879	180,529

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Financial Services (continued)</b>			
PayPal Holdings Inc.	417	35,214	33,767
Visa Inc., Class A	617	205,548	211,815
		854,242	849,107
<b>Insurance — 15.9%</b>			
Aflac Inc.	208	21,386	22,627
Allstate Corp. (The)	101	15,066	18,642
American International Group Inc.	274	22,313	24,478
Aon PLC, Class A	78	35,220	29,932
Arch Capital Group Ltd.	144	15,285	14,102
Arthur J. Gallagher & Co.	83	25,969	24,612
Assurant Inc.	20	3,815	4,443
Brown & Brown Inc.	91	9,003	8,533
Chubb Ltd.	158	43,914	47,085
Cincinnati Financial Corp.	60	8,523	8,185
Everest Re Group Ltd.	17	8,654	7,926
Globe Life Inc.	33	4,932	5,296
Hartford Financial Services Group Inc. (The)	119	11,659	12,613
Loews Corp.	71	6,031	6,515
Marsh & McLennan Companies Inc.	191	50,506	47,719
MetLife Inc.	243	20,940	21,189
Principal Financial Group Inc.	86	8,816	8,921
Progressive Corp. (The)	226	42,161	47,466
Prudential Financial Inc.	140	18,045	19,145
Travelers Companies Inc. (The)	88	19,335	22,104
Willis Towers Watson PLC	40	11,238	12,722
WR Berkley Corp.	78	6,604	7,274
		409,415	421,529
— 99.8%		2,480,716	2,651,695
<b>Commissions and Other Portfolio Transaction Costs (Note 3)</b>			
		(4)	—
<b>Total Investments — 99.8%</b>		2,480,712	2,651,695
<b>Cash — 0.3%</b>			7,369
<b>Other Assets, Less Liabilities — (0.1%)</b>			(1,100)
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b>			
			2,657,964

NVS — Non-Voting Shares

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

# Statement of Financial Position

# iShares S&P/TSX Energy Transition Materials Index ETF

As at December 31

	Note	2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments		
Non-derivative financial assets .....	5, 6	\$2,320,768
Cash .....		4,339
Receivables		
Dividends .....		1,247
Securities lending income .....		8
Investments sold .....		9,834
Total assets .....		<u>2,336,196</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Payables		
Management fees .....		1,197
Distributions .....		11,188
Total liabilities .....		<u>12,385</u>
<b>Net assets attributable to holders of redeemable units .....</b>		<b><u>\$2,323,811</u></b>
<b>Number of redeemable units issued and outstanding .....</b>	<b>7</b>	<b><u>60,000</u></b>
<b>Net assets attributable to holders of redeemable units per unit .....</b>		<b><u>\$ 38.73</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.*

# Statement of Comprehensive Income

# iShares S&P/TSX Energy Transition Materials Index ETF

For the period ended December 31

	Note	2023 <sup>(a)</sup>
<b>INCOME</b>		
Net gain (loss) on investments		
Dividend income .....		\$ 14,510
Foreign exchange gain (loss) .....		(109)
Net realized gain (loss) on sale of non-derivative financial assets .....		1,115
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		<u>(41,716)</u>
Total net gain (loss) on investments .....		<u>(26,200)</u>
<b>OTHER INCOME (LOSS)</b>		
Interest income .....		13
Securities lending income .....	10	<u>6</u>
Total other income (loss) .....		19
Total income (loss) .....		<u>(26,181)</u>
<b>EXPENSES</b>		
Management fees .....	10	4,224
Independent review committee fees .....		3
Commissions and other portfolio transaction costs .....		<u>293</u>
Total expenses .....		<u>4,520</u>
Operating profit (loss) before taxes .....		<u>\$ (30,701)</u>
<b>TAXES</b>		
Withholding taxes .....		<u>1,679</u>
Total taxes .....		<u>1,679</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations .....</b>		<b><u>\$ (32,380)</u></b>
<b>Weighted average number of redeemable units .....</b>		<b>57,521</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit .....</b>	<b>3</b>	<b>\$ (0.56)</b>

<sup>(a)</sup> The Fund commenced operations on September 06, 2023.

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

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

iShares S&P/TSX Energy Transition Materials Index ETF

For the period ended December 31

	Note	2023 <sup>(a)</sup>
<b>Net assets attributable to holders of redeemable units — beginning of period</b> .....		\$ —
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>(32,380)</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued .....		<u>2,367,379</u>
Net redeemable unit transactions .....		<u>2,367,379</u>
<b>Distributions to holders of redeemable units</b>		
From net investment income .....	9	(8,221)
From capital gains .....		<u>(2,967)</u>
Total distributions to holders of redeemable units .....		<u>(11,188)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the period</b> .....		<u>2,323,811</u>
<b>Net assets attributable to holders of redeemable units — end of period</b> .....		<u>\$2,323,811</u>

<sup>(a)</sup> The Fund commenced operations on September 06, 2023.

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

# Statement of Cash Flows

## iShares S&P/TSX Energy Transition Materials Index ETF

For the period ended December 31

2023<sup>(a)</sup>

### CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ (32,380)
Adjustments for	
Unrealized foreign exchange (gain) loss .....	79
Net realized (gain) loss on sale of non-derivative financial assets .....	(1,115)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	41,716
Purchases of investments <sup>(b)</sup> .....	(197,330)
Proceeds from sale of investments <sup>(b)</sup> .....	162,893
Changes in receivables .....	(1,255)
Changes in payables .....	1,197
<b>Net cash provided by (used in) operating activities .....</b>	<b><u>(26,195)</u></b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(b)</sup> .....	<u>30,613</u>
<b>Net cash provided by (used in) financing activities .....</b>	<b><u>30,613</u></b>

Unrealized foreign exchange gain (loss) .....	<u>(79)</u>
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<b>Net increase (decrease) in cash .....</b>	<b><u>\$ 4,339</u></b>
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<b>Cash — beginning of period .....</b>	<b><u>\$ —</u></b>
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<b>Cash — end of period .....</b>	<b><u>\$ 4,339</u></b>
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### SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received, net of withholding taxes .....	\$ 11,584
Withholding taxes paid .....	1,090
Interest received .....	13

<sup>(a)</sup> The Fund commenced operations on September 06, 2023.

<sup>(b)</sup> Excludes in-kind transactions, 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>Chemicals — 8.5%</b>			
Albemarle Corp.	614	148,826	116,974
Livent Corp.	3,397	87,977	80,538
		236,803	197,512
<b>Electrical Equipment — 7.8%</b>			
Sociedad Quimica y Minera de Chile SA, ADR	2,279	185,425	180,966
<b>Metals &amp; Mining — 70.5%</b>			
Alcoa Corp.	2,123	84,884	95,179
Allkem Ltd.	634	6,931	5,617
American Lithium Corp.	3,292	5,941	4,773
Amerigo Resources Ltd.	1,960	2,640	2,724
Arizona Metals Corp.	813	2,255	1,984
Aura Minerals Inc.	210	1,808	1,938
Aya Gold & Silver Inc.	1,170	8,983	11,361
BHP Group Ltd., ADR	1,762	139,540	158,710
Canada Nickel Co. Inc.	1,266	1,496	1,443
Capstone Mining Corp.	5,606	32,278	36,159
Century Aluminum Co.	693	6,799	11,093
Cia. de Minas Buenaventura SAA, ADR	2,039	23,185	40,975
Coeur Mining Inc.	2,361	7,590	10,149
Critical Elements Lithium Corp.	2,044	3,320	1,901
Discovery Silver Corp.	2,627	1,930	1,997
Endeavour Silver Corp.	1,479	5,137	3,845
ERO Copper Corp.	1,284	31,733	26,900
First Majestic Silver Corp.	1,623	12,354	13,195
First Quantum Minerals Ltd.	5,820	197,937	63,147
Foran Mining Corp.	1,296	5,288	5,054
Fortuna Silver Mines Inc.	2,122	8,232	10,822
Freeport-McMoRan Inc.	2,724	147,479	152,906
Frontier Lithium Inc.	4,557	4,989	3,463
Gatos Silver Inc.	366	2,290	3,156
Global Atomic Corp.	2,424	4,693	6,739
GoGold Resources Inc.	3,128	4,245	4,223
Hecla Mining Co.	4,766	26,870	30,228
HudBay Minerals Inc.	2,207	14,368	16,089
Ivanhoe Electric Inc./U.S.	194	3,732	2,579
Ivanhoe Mines Ltd., Class A	7,931	92,724	101,913
Lithium Americas Corp.	2,310	28,618	19,635
Lundin Mining Corp.	9,706	99,321	105,213
MAG Silver Corp.	610	8,694	8,412
MP Materials Corp.	1,522	42,318	39,837
Nexa Resources SA	370	3,187	3,483
NGEx Minerals Ltd.	801	5,032	5,735
Northern Dynasty Minerals Ltd.	2,322	970	990
Pan American Silver Corp.	2,423	50,296	52,410
Piedmont Lithium Inc.	270	14,653	10,051
Rio Tinto PLC, ADR	1,071	92,065	105,154
Sibanye Stillwater Ltd., ADR	11,165	85,894	79,941
Sigma Lithium Corp.	355	15,008	14,843
Silvercorp Metals Inc.	2,024	6,676	6,983
SilverCrest Metals Inc.	1,168	7,422	10,150
Solaris Resources Inc.	526	2,969	2,172
Southern Copper Corp.	1,073	115,143	121,777

# iShares S&P/TSX Energy Transition Materials Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
<b>Metals &amp; Mining (continued)</b>			
Standard Lithium Ltd.	1,372	5,729	3,622
Taseko Mines Ltd.	4,297	7,807	7,992
Teck Resources Ltd., Class B	1,639	91,302	91,800
TMC the metals Co. Inc.	1,504	2,135	2,182
Triple Flag Precious Metals Corp.	275	4,794	4,851
Vizsla Silver Corp.	1,090	1,500	1,842
Western Copper & Gold Corp.	1,122	2,116	1,968
Wheaton Precious Metals Corp.	1,624	91,758	106,161
		1,677,058	1,637,466
<b>Oil, Gas &amp; Consumable Fuels — 13.1%</b>			
Cameco Corp.	3,623	181,870	206,982
Centrus Energy Corp., Class A	100	6,941	7,175
Denison Mines Corp.	6,085	12,057	14,117
enCore Energy Corp.	1,044	3,886	5,439
Energy Fuels Inc./Canada	829	8,382	7,876
Fission Uranium Corp.	4,537	3,494	4,900
NexGen Energy Ltd.	3,216	24,219	29,812
Uranium Energy Corp.	2,896	18,592	24,439
Ur-Energy Inc.	2,011	3,902	4,084
		263,343	304,824
<b>— 99.9%</b>		<b>2,362,629</b>	<b>2,320,768</b>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3)		(145)	—
<b>Total Investments — 99.9%</b>		<b>2,362,484</b>	<b>2,320,768</b>
<b>Cash — 0.2%</b>			<b>4,339</b>
<b>Other Assets, Less Liabilities — (0.1%)</b>			<b>(1,296)</b>
<b>Net Assets Attributable to Holders of Redeemable Units —</b>			
<b>100.0%</b>			<b>2,323,811</b>

ADR — American Depositary Receipts

# Statement of Financial Position

iShares Semiconductor Index ETF

As at December 31

	Note	2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments		
Non-derivative financial assets .....	5, 6	\$2,632,824
Cash .....		6,248
Receivables		
Dividends .....		1,183
Total assets .....		<u>2,640,255</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Payables		
Management fees .....		858
Distributions .....		<u>4,570</u>
Total liabilities .....		<u>5,428</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$2,634,827</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>60,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 43.91</u>

Approved on behalf of the trustee  
**BlackRock Asset Management Canada Limited**

\_\_\_\_\_  
/s/ Marcia Moffat  
Director

\_\_\_\_\_  
/s/ Helen Hayes  
Director

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

# Statement of Comprehensive Income

iShares Semiconductor Index ETF

For the period ended December 31

	Note	2023 <sup>(a)</sup>
<b>INCOME</b>		
Net gain (loss) on investments		
Dividend income .....		\$ 9,199
Foreign exchange gain (loss) .....		(156)
Net realized gain (loss) on sale of non-derivative financial assets .....		5,554
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		<u>287,390</u>
Total net gain (loss) on investments .....		<u>301,987</u>
<b>OTHER INCOME (LOSS)</b>		
Interest income .....		14
Total other income (loss) .....		<u>14</u>
Total income (loss) .....		<u>302,001</u>
<b>EXPENSES</b>		
Management fees .....	10	2,773
Independent review committee fees .....		2
Commissions and other portfolio transaction costs .....		<u>36</u>
Total expenses .....		<u>2,811</u>
Operating profit (loss) before taxes .....		<u>\$299,190</u>
<b>TAXES</b>		
Withholding taxes .....		<u>1,426</u>
Total taxes .....		<u>1,426</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations .....</b>		<b><u>\$297,764</u></b>
<b>Weighted average number of redeemable units .....</b>		<b>56,068</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit .....</b>	<b>3</b>	<b>\$ 5.31</b>

<sup>(a)</sup> The Fund commenced operations on September 06, 2023.

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

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

iShares Semiconductor Index ETF

For the period ended December 31

	Note	2023 <sup>(a)</sup>
<b>Net assets attributable to holders of redeemable units — beginning of period</b> .....		\$ —
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>297,764</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued .....		2,726,026
Reinvestments of distributions .....		21,295
Redemption of redeemable units .....		<u>(384,393)</u>
Net redeemable unit transactions .....		<u>2,362,928</u>
<b>Distributions to holders of redeemable units</b>	9	
From net investment income .....		(3,403)
Return of capital .....		<u>(22,462)</u>
Total distributions to holders of redeemable units .....		<u>(25,865)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the period</b> .....		<u>2,634,827</u>
<b>Net assets attributable to holders of redeemable units — end of period</b> .....		<u>\$2,634,827</u>

<sup>(a)</sup> The Fund commenced operations on September 06, 2023.

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

# Statement of Cash Flows

iShares Semiconductor Index ETF

For the period ended December 31

2023<sup>(a)</sup>

## CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 297,764
Adjustments for	
Unrealized foreign exchange (gain) loss .....	28
Net realized (gain) loss on sale of non-derivative financial assets .....	(5,554)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(287,390)
Purchases of investments <sup>(b)</sup> .....	(290,902)
Proceeds from sale of investments <sup>(b)</sup> .....	275,618
Changes in receivables .....	(1,183)
Changes in payables .....	858
<b>Net cash provided by (used in) operating activities .....</b>	<b><u>(10,761)</u></b>

## CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(b)</sup> .....	21,287
Payments on redemption of redeemable units <sup>(b)</sup> .....	(4,250)
<b>Net cash provided by (used in) financing activities .....</b>	<b><u>17,037</u></b>

Unrealized foreign exchange gain (loss) .....	<u>(28)</u>
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<b>Net increase (decrease) in cash .....</b>	<b>\$ 6,248</b>
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Cash — beginning of period .....	\$ —
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Cash — end of period .....	<u>\$ 6,248</u>
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## SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received, net of withholding taxes .....	\$ 6,590
Withholding taxes paid .....	1,181
Interest received .....	14

<sup>(a)</sup> The Fund commenced operations on September 06, 2023.

<sup>(b)</sup> Excludes in-kind transactions, 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 Semiconductor Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Semiconductors &amp; Semiconductor Equipment — 99.9%</b>			
Advanced Micro Devices Inc. ....	1,174	168,646	228,196
Analog Devices Inc. ....	388	94,152	101,587
Applied Materials Inc. ....	475	96,068	101,510
ASE Technology Holding Co. Ltd., ADR. ....	1,344	14,651	16,676
ASML Holding NV. ....	93	80,497	92,821
Axcelis Technologies Inc. ....	70	15,103	11,971
Broadcom Inc. ....	154	182,426	226,671
Entegris Inc. ....	327	44,135	51,664
Intel Corp. ....	2,555	128,011	169,293
KLA Corp. ....	131	88,913	100,412
Lam Research Corp. ....	99	90,502	102,248
Lattice Semiconductor Corp. ....	299	35,845	27,200
Marvell Technology Inc. ....	1,276	95,525	101,474
Microchip Technology Inc. ....	851	92,081	101,194
Micron Technology Inc. ....	934	88,586	105,102
MKS Instruments Inc. ....	138	17,230	18,719
Monolithic Power Systems Inc. ....	100	69,233	83,175
NVIDIA Corp. ....	304	190,021	198,511
NXP Semiconductor NV. ....	348	96,273	105,394
ON Semiconductor Corp. ....	941	119,268	103,644
Qorvo Inc. ....	212	29,645	31,479
QUALCOMM Inc. ....	885	146,736	168,778
Rambus Inc. ....	234	17,827	21,059
Skyworks Solutions Inc. ....	350	49,296	51,883
STMicroelectronics N.V. ....	559	34,221	36,951
Taiwan Semiconductor Manufacturing Co. Ltd., ADR. ....	656	80,810	89,960
Teradyne Inc. ....	334	46,297	47,793
Texas Instruments Inc. ....	466	103,386	104,742
United Microelectronics Corp., ADR. ....	1,534	15,154	17,112
Wolfspeed Inc. ....	272	14,912	15,605
		2,345,450	2,632,824
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		(16)	—
<b>Total Investments — 99.9%</b> .....		<u>2,345,434</u>	<u>2,632,824</u>
<b>Cash — 0.2%</b> .....			<u>6,248</u>
<b>Other Assets, Less Liabilities — (0.1%)</b> .....			<u>(4,245)</u>
<b>Net Assets Attributable to Holders of Redeemable Units — 100.0%</b> .....			<u>2,634,827</u>

ADR — American Depositary Receipts

# Statement of Financial Position

As at December 31

iShares U.S. Aerospace & Defense Index ETF

	Note	2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments		
Non-derivative financial assets .....	5, 6	\$3,236,908
Cash .....		5,161
Receivables		
Dividends .....		116
Investments sold .....		6,841
Total assets .....		<u>3,249,026</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Payables		
Management fees .....		1,211
Distributions .....		7,958
Total liabilities .....		<u>9,169</u>
<b>Net assets attributable to holders of redeemable units</b> .....		<u>\$3,239,857</u>
<b>Number of redeemable units issued and outstanding</b> .....	7	<u>60,000</u>
<b>Net assets attributable to holders of redeemable units per unit</b> .....		<u>\$ 54.00</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.*

# Statement of Comprehensive Income

iShares U.S. Aerospace & Defense Index ETF

For the period ended December 31

	Note	2023 <sup>(a)</sup>
<b>INCOME</b>		
Net gain (loss) on investments		
Dividend income .....		\$ 14,604
Foreign exchange gain (loss) .....		(320)
Net realized gain (loss) on sale of non-derivative financial assets .....		4,877
Net change in unrealized appreciation (depreciation) of non-derivative financial assets .....		<u>268,634</u>
Total net gain (loss) on investments .....		<u>287,795</u>
<b>OTHER INCOME (LOSS)</b>		
Interest income .....		18
Total other income (loss) .....		<u>18</u>
Total income (loss) .....		<u>287,813</u>
<b>EXPENSES</b>		
Management fees .....	10	3,810
Independent review committee fees .....		2
Commissions and other portfolio transaction costs .....		<u>38</u>
Total expenses .....		<u>3,850</u>
Operating profit (loss) before taxes .....		<u>\$283,963</u>
<b>TAXES</b>		
Withholding taxes .....		<u>2,190</u>
Total taxes .....		<u>2,190</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations .....</b>		<b><u>\$281,773</u></b>
<b>Weighted average number of redeemable units .....</b>		<b>53,932</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit .....</b>	<b>3</b>	<b>\$ 5.22</b>

<sup>(a)</sup> The Fund commenced operations on September 06, 2023.

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

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

iShares U.S. Aerospace & Defense Index ETF

For the period ended December 31

	Note	2023 <sup>(a)</sup>
<b>Net assets attributable to holders of redeemable units — beginning of period</b> .....		\$ —
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b> .....		<u>281,773</u>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued .....		<u>2,966,042</u>
Net redeemable unit transactions .....		<u>2,966,042</u>
<b>Distributions to holders of redeemable units</b>	9	
From net investment income .....		<u>(7,958)</u>
Total distributions to holders of redeemable units .....		<u>(7,958)</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the period</b> .....		<u>3,239,857</u>
<b>Net assets attributable to holders of redeemable units — end of period</b> .....		<u>\$3,239,857</u>

<sup>(a)</sup> The Fund commenced operations on September 06, 2023.

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

# Statement of Cash Flows

iShares U.S. Aerospace & Defense Index ETF

For the period ended December 31

2023<sup>(a)</sup>

## CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations .....	\$ 281,773
Adjustments for	
Unrealized foreign exchange (gain) loss .....	28
Net realized (gain) loss on sale of non-derivative financial assets .....	(4,877)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets .....	(268,634)
Purchases of investments <sup>(b)</sup> .....	(215,448)
Proceeds from sale of investments <sup>(b)</sup> .....	153,119
Changes in receivables .....	(116)
Changes in payables .....	1,211
<b>Net cash provided by (used in) operating activities .....</b>	<b><u>(52,944)</u></b>

## CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued <sup>(b)</sup> .....	58,133
<b>Net cash provided by (used in) financing activities .....</b>	<b><u>58,133</u></b>

Unrealized foreign exchange gain (loss) .....	<u>(28)</u>
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<b>Net increase (decrease) in cash .....</b>	<b>\$ 5,161</b>
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<b>Cash — beginning of period .....</b>	<b>\$ —</b>
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<b>Cash — end of period .....</b>	<b><u>\$ 5,161</u></b>
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## SUPPLEMENTAL INFORMATION<sup>(c)</sup>

Dividends received, net of withholding taxes .....	\$ 12,298
Withholding taxes paid .....	2,170
Interest received .....	18

<sup>(a)</sup> The Fund commenced operations on September 06, 2023.

<sup>(b)</sup> Excludes in-kind transactions, 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. Aerospace & Defense Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
<b>Aerospace &amp; Defense — 99.5%</b>			
AAR Corp. ....	228	18,543	18,760
AeroVironment Inc. ....	179	27,466	29,749
Archer Aviation Inc. ....	1,263	10,508	10,226
Axon Enterprise Inc. ....	455	133,379	154,988
Boeing Co. (The) ....	1,896	543,711	651,667
BWX Technologies Inc. ....	622	62,755	62,932
Cadre Holdings Inc. ....	123	5,243	5,334
Curtiss-Wright Corp. ....	260	72,035	76,380
Ducommun Inc. ....	92	6,263	6,315
General Dynamics Corp. ....	420	128,615	143,808
HEICO Corp. ....	240	54,660	56,606
HEICO Corp., Class A. ....	455	83,083	85,459
Hexcel Corp. ....	572	55,211	55,625
Howmet Aerospace Inc. ....	2,024	131,907	144,438
Huntington Ingalls Industries Inc. ....	270	78,406	92,438
Kaman Corp. ....	192	5,370	6,063
Kratos Defense & Security Solutions Inc. ....	878	19,179	23,490
L3Harris Technologies Inc. ....	532	125,260	147,749
Leonardo DRS Inc. ....	482	11,626	12,737
Lockheed Martin Corp. ....	471	275,216	281,489
Mercury Systems Inc. ....	355	18,244	17,119
Moog Inc., Class A. ....	196	30,875	37,418
National Presto Industries Inc. ....	35	3,448	3,705
Northrop Grumman Corp. ....	220	131,796	135,804
Raytheon Technologies Corp. ....	4,795	523,556	531,991
Rocket Lab USA Inc. ....	1,786	13,901	13,023
Spirit Aerosystems Holdings Inc., Class A. ....	780	21,182	32,686
Textron Inc. ....	1,333	140,243	141,354
TransDigm Group Inc. ....	110	131,742	146,729
Triumph Group Inc. ....	523	6,060	11,434
V2X Inc. ....	80	5,364	4,899
Virgin Galactic Holdings Inc. ....	2,425	7,078	7,834
Woodward Inc. ....	411	72,814	73,775
		<u>2,954,739</u>	<u>3,224,024</u>
<b>Leisure Products — 0.4%</b>			
Smith & Wesson Brands Inc. ....	315	5,074	5,632
Sturm Ruger & Co. Inc. ....	121	8,489	7,252
		<u>13,563</u>	<u>12,884</u>
<b>— 99.9%</b> .....		<u>2,968,302</u>	<u>3,236,908</u>
<b>Commissions and Other Portfolio</b>			
Transaction Costs (Note 3) .....		(28)	—
<b>Total Investments — 99.9%</b> .....		<u>2,968,274</u>	<u>3,236,908</u>
<b>Cash — 0.2%</b> .....			<u>5,161</u>
<b>Other Assets, Less Liabilities — (0.1)%</b> .....			<u>(2,212)</u>
<b>Net Assets Attributable to Holders of Redeemable Units —</b>			
<b>100.0%</b> .....			<u>3,239,857</u>

# 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”).

<i>Fund Name</i>	<i>Exchange Ticker Symbol</i>	<i>Date of Establishment</i>	<i>Date of Commencement</i>
iShares Cybersecurity and Tech Index ETF	XHAK	April 13, 2022	April 26, 2022
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF	XSHG	June 30, 2021	August 6, 2021
iShares ESG Advanced Canadian Corporate Bond Index ETF	XCBG	June 30, 2021	August 6, 2021
iShares ESG Advanced MSCI Canada Index ETF	XCSR	March 26, 2020	April 15, 2020
iShares ESG Advanced MSCI EAFE Index ETF	XDSR	March 26, 2020	April 15, 2020
iShares ESG Advanced MSCI USA Index ETF	XUSR	March 26, 2020	April 15, 2020
iShares ESG Aware Canadian Aggregate Bond Index ETF	XSAB	March 4, 2019	March 18, 2019
iShares ESG Aware Canadian Short Term Bond Index ETF	XSTB	March 4, 2019	March 18, 2019
iShares ESG Aware MSCI Canada Index ETF	XESG	March 4, 2019	March 18, 2019
iShares ESG Aware MSCI EAFE Index ETF	XSEA	March 4, 2019	March 18, 2019
iShares ESG Aware MSCI Emerging Markets Index ETF	XSEM	March 4, 2019	March 18, 2019
iShares ESG Aware MSCI USA Index ETF	XSUS	March 4, 2019	March 18, 2019
iShares ESG Balanced ETF Portfolio	GBAL	August 26, 2020	September 2, 2020
iShares ESG Conservative Balanced ETF Portfolio	GCNS	August 26, 2020	September 2, 2020
iShares ESG Equity ETF Portfolio	GEQT	August 26, 2020	September 2, 2020
iShares ESG Growth ETF Portfolio	GGRO	August 26, 2020	September 2, 2020
iShares Exponential Technologies Index ETF	XEXP	April 13, 2022	April 26, 2022
iShares Genomics Immunology and Healthcare Index ETF	XDNA	April 13, 2022	April 26, 2022
iShares Global Clean Energy Index ETF	XCLN	April 13, 2022	April 26, 2022
iShares Global Electric and Autonomous Vehicles Index ETF	XDRV	February 2, 2023	February 7, 2023
iShares MSCI Emerging Markets ex China Index ETF	XEMC	February 2, 2023	February 7, 2023
iShares S&P U.S. Financials Index ETF	XUSF	August 29, 2023	September 6, 2023
iShares S&P/TSX Energy Transition Materials Index ETF	XETM	August 29, 2023	September 6, 2023
iShares Semiconductor Index ETF	XCHP	August 29, 2023	September 6, 2023
iShares U.S. Aerospace & Defense Index ETF	XAD	August 29, 2023	September 6, 2023

The annual financial statements of the Funds were authorized for issuance by BlackRock Asset Management Canada Limited (“BlackRock Canada”) on March 11, 2024.

BlackRock Canada is the trustee, manager and portfolio advisor of the Funds and is responsible for the day-to-day administration of the Funds. BlackRock Institutional Trust Company, N.A. (“BTC”), an affiliate of BlackRock Canada, is the sub-advisor of the Funds. State Street Trust Company Canada is the custodian and transfer agent of the Funds.

The Funds, except iShares ESG Balanced ETF Portfolio, iShares ESG Conservative Balanced ETF Portfolio, iShares ESG Equity ETF Portfolio and iShares ESG Growth ETF Portfolio replicate, to the extent possible, the performance of their applicable benchmark indices, as applicable, by investing primarily in and holding the constituent securities of the applicable benchmark indices in substantially the same proportion as they are reflected in the applicable benchmark indices, or by investing in a manner that causes the Funds to replicate the performance of the applicable benchmark indices. Certain Funds also seek to hedge any resulting U.S. dollar or other foreign currency exposure, as applicable, back to Canadian dollars.

The iShares ESG Balanced 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 ETFs in which the Fund invests generally employ ESG-oriented investment strategies or primarily invest in government bonds.

The iShares ESG 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 ETFs in which the Fund invests generally employ ESG-oriented investment strategies or primarily invest in government bonds.

# Notes to Financial Statements

The iShares ESG 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 ETFs in which the Fund invests generally employ ESG-oriented investment strategies.

The iShares ESG 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 ETFs in which the Fund invests generally employ ESG-oriented investment strategies or primarily invest in government bonds.

The Statements of Financial Position of each of the Funds are as at December 31, 2023 and December 31, 2022, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, Statements of Cash Flows and related notes are for the years ended December 31, 2023 and December 31, 2022, except for Funds established during either period, which are presented from the date of commencement of operations to December 31 of that year. The Schedule of Investment Portfolio for each Fund is as at December 31, 2023. Throughout this report, reference to the years or periods refers to the reporting periods described above.

## Currency Legend

Currency codes used throughout this report:

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

## 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.
- The value of any bond will be priced using the mid-price provided by a third party except in the case of iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF, iShares ESG Advanced Canadian Corporate Bond Index ETF, iShares ESG Aware Canadian Aggregate Bond Index ETF, iShares ESG Aware Canadian Short Term Bond Index ETF in which case the value of any bond will be priced using the bid-price provided by a third party.
- Forward currency contracts are valued daily based on the prevailing forward exchange rate for the underlying currencies.

In situations where, in the opinion of BlackRock Canada, a market quotation for a security is inaccurate, unreliable or not readily available, the security will be stated at its fair value as determined by BlackRock Canada.

## **Cash and Bank Overdraft**

Cash is comprised of cash on hand and demand deposits with financial institutions. Bank overdraft is short-term borrowing which is repayable on demand and is disclosed separately in the statements of financial position under current liabilities. They are recorded at cost which represents fair value.

## **Other Assets and Liabilities**

All receivables and payables are recorded at amortized cost or cost in the financial statements less impairment, if applicable. Due to their short-term nature, amortized cost or cost approximates the fair value for these assets and liabilities.

## **Impairment of Financial Assets**

At the end of each reporting period, BlackRock Canada, on behalf of each Fund, measures the loss allowance on amounts recorded at amortized cost at an amount equal to the lifetime expected credit loss if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, each Fund measures the loss allowance at an amount equal to 12 month expected losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance 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, as applicable, the Funds receivables from trading counterparties are from entities that have been approved by BlackRock. Management considers the

## Notes to Financial Statements

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.

### ***Forward Currency Contracts***

Certain Funds enter into forward currency contracts, which are traded over-the-counter, to hedge some or all of their economic exposure to foreign currency denominated assets in their portfolios. A forward currency contract is an agreement between two parties (the Fund and the counterparty) to buy and sell a currency at a set exchange rate on a future date. Each contract is valued using the relevant exchange rates of the underlying currency. The change in value of forward currency contracts is included in the statements of financial position as unrealized appreciation (depreciation) on forward currency contracts and in the statements of comprehensive income as net change in unrealized appreciation (depreciation) of forward currency contracts. When the contract is closed or delivered on the settlement date, any gain or loss is recognized as net realized gain (loss) from forward currency contracts in the statements of comprehensive income.

### ***Taxation***

The Funds qualify, except for iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF, iShares Global Electric and Autonomous Vehicles Index ETF and iShares S&P U.S. Financials Index ETF, which intend to qualify, as mutual fund trusts under the *Income Tax Act (Canada)* (the "Act"). The Funds are not taxed on the portion of taxable income and net capital gains that is paid or payable to unitholders. The Funds may also retain some net capital gains by utilizing the capital gain refund mechanism available to mutual fund trusts without incurring any income taxes.

The Funds have elected or intend to elect 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, as applicable, the Funds have applied the most likely amount method in measuring uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes at nil, except for iShares ESG Aware MSCI Emerging Markets Index ETF and iShares Global Clean Energy Index ETF.

# Notes to Financial Statements

For the year ended December 31, 2023 iShares ESG Aware MSCI Emerging Markets Index ETF and iShares Global Clean Energy Index ETF estimated these taxes at \$8,302,528 and \$3,599, respectively.

For the year ended December 31, 2022 iShares ESG Aware MSCI Emerging Markets Index ETF and iShares Global Clean Energy Index ETF estimated these taxes at \$0 and 0, respectively.

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 in the statements of comprehensive income represents the increase (decrease) in net assets attributable to holders of redeemable units divided by the weighted average number of units outstanding during the period.

## **4. Critical Accounting Estimates and Judgements**

The preparation of financial statements requires management to use judgement in applying the accounting policies and to make estimates and assumptions about the future. These estimates are made based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates. The following discusses the most significant accounting judgements and estimates that the Funds have made in preparing the financial statements.

### **Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market**

Certain Funds hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are valued based upon other available factors deemed relevant by the Global Valuation Committee of BlackRock, Inc. ("BlackRock"), an affiliate of BlackRock Canada. These factors include but are not limited to (i) attributes specific to the financial instruments; (ii) the principal market for financial instruments; (iii) the customary participants in the principal market for the financial instruments; (iv) data assumptions by market participants for the financial instruments, if reasonably available; (v) quoted prices for similar financial instruments in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates. The use of such methods may require the Global Valuation Committee to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments or derivatives. Refer to Note 6 for further information about the fair value measurement of the Funds' financial instruments.

The Global Valuation Committee employs various methods for calibrating valuation approaches for financial instruments where an active market does not exist, including regular due diligence of the Funds pricing vendors, a regular review of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices, reviews of large movements in market values, and reviews of market related activity.

### **Classification of Puttable Instruments as Financial Liabilities**

The Funds' redeemable units have been classified as financial liabilities under IAS 32 *Financial Instruments: Presentation* ("IAS 32"). The judgement related to this classification is described in Note 7, of this report.

### **Classification and Measurement of Investments**

In classifying and measuring financial instruments held by the Funds, BlackRock Canada is required to make significant judgements about whether or not the business model of the Funds is to manage their assets on a fair value basis and to realize those fair values, for the purpose of classifying all investments as at FVTPL under IFRS 9.

# Notes to Financial Statements

## 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.

### Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than CAD, which is the Funds’ functional and presentation currency. The Funds are exposed to the risk that the value of financial instruments denominated in other currencies will fluctuate due to changes in exchange rates.

The tables below indicate the currencies, other than CAD, to which certain Funds had exposure, directly, or indirectly where such exposure is through a single underlying ETF, with respect to cash, trading financial instruments and the underlying principal amount of forward currency contracts. The tables below also indicate the effect on net assets attributable to holders of redeemable units, had CAD strengthened or weakened by 5% in relation to each currency, as at December 31, 2023 and December 31, 2022, as applicable. Amounts shown are based on the fair value of monetary and non-monetary assets, less liabilities (or settlement value of forward currency contracts).

#### As at December 31, 2023

Fund Name/Currency Code <sup>(a)</sup>	Financial Instruments and Cash (CAD)	Forward Currency Contracts (CAD)	Net Exposure (CAD)	Net Exposure as a Percentage of Net Assets	
				Attributable to Holders of Redeemable Units (%) <sup>(b)</sup>	Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)
<i>iShares Cybersecurity and Tech Index ETF</i>					
DKK .....	117,966	—	117,966	1.8	+/- 5,898
EUR .....	176,655	—	176,655	2.7	+/- 8,833
GBP .....	96,627	—	96,627	1.5	+/- 4,831
JPY .....	328,526	—	328,526	5.0	+/- 16,426
KRW .....	21,183	—	21,183	0.3	+/- 1,059

# 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 Cybersecurity and Tech Index ETF (continued)</i>					
MYR .....	70,058	—	70,058	1.1	+/- 3,503
TRY .....	23,297	—	23,297	0.4	+/- 1,165
TWD .....	250,426	—	250,426	3.8	+/- 12,521
USD .....	5,328,953	—	5,328,953	80.9	+/- 266,448
	<u>6,413,691</u>	<u>—</u>	<u>6,413,691</u>	<u>97.5</u>	<u>+/- 320,684</u>
<i>iShares ESG Advanced MSCI Canada Index ETF</i>					
USD .....	165,259	—	165,259	0.1	+/- 8,263
<i>iShares ESG Advanced MSCI EAFE Index ETF</i>					
AUD .....	5,943,359	—	5,943,359	5.0	+/- 297,168
CHF .....	11,207,286	—	11,207,286	9.4	+/- 560,364
DKK .....	6,574,247	—	6,574,247	5.5	+/- 328,712
EUR .....	38,513,141	—	38,513,141	32.4	+/- 1,925,657
GBP .....	9,271,328	—	9,271,328	7.8	+/- 463,566
HKD .....	3,105,307	—	3,105,307	2.6	+/- 155,265
ILS .....	172,456	—	172,456	0.1	+/- 8,623
JPY .....	33,863,185	—	33,863,185	28.5	+/- 1,693,159
NOK .....	798,393	—	798,393	0.7	+/- 39,920
NZD .....	450,178	—	450,178	0.4	+/- 22,509
SEK .....	5,682,344	—	5,682,344	4.8	+/- 284,117
SGD .....	2,062,245	—	2,062,245	1.7	+/- 103,112
USD .....	1,107,785	—	1,107,785	1.1	+/- 55,389
	<u>118,751,254</u>	<u>—</u>	<u>118,751,254</u>	<u>100.0</u>	<u>+/- 5,937,561</u>
<i>iShares ESG Advanced MSCI USA Index ETF</i>					
USD .....	168,506,112	—	168,506,112	100.0	+/- 8,425,306
<i>iShares ESG Aware Canadian Short Term Bond Index ETF</i>					
EUR .....	(2)	—	(2)	(0.0)	+/- —
<i>iShares ESG Aware MSCI Canada Index ETF</i>					
USD .....	204,399	—	204,399	0.1	+/- 10,220
<i>iShares ESG Aware MSCI EAFE Index ETF</i>					
AUD .....	13,292,832	—	13,292,832	7.5	+/- 664,642
CHF .....	17,837,226	—	17,837,226	10.1	+/- 891,861
DKK .....	6,075,282	—	6,075,282	3.4	+/- 303,764
EUR .....	58,158,426	—	58,158,426	33.0	+/- 2,907,921
GBP .....	26,295,328	—	26,295,328	14.9	+/- 1,314,766
HKD .....	3,480,427	—	3,480,427	2.0	+/- 174,021
ILS .....	643,808	—	643,808	0.4	+/- 32,190
JPY .....	39,299,967	—	39,299,967	22.3	+/- 1,964,998
NOK .....	1,912,491	—	1,912,491	1.1	+/- 95,625
NZD .....	416,287	—	416,287	0.2	+/- 20,814
SEK .....	5,469,332	—	5,469,332	3.1	+/- 273,467
SGD .....	2,236,359	—	2,236,359	1.3	+/- 111,818
USD .....	1,112,711	—	1,112,711	0.7	+/- 55,636
	<u>176,230,476</u>	<u>—</u>	<u>176,230,476</u>	<u>100.0</u>	<u>+/- 8,811,523</u>
<i>iShares ESG Aware MSCI Emerging Markets Index ETF</i>					
AED .....	34,391,508	—	34,391,508	1.3	+/- 1,719,575
BRL .....	142,467,265	—	142,467,265	5.3	+/- 7,123,363
CLP .....	14,297,190	—	14,297,190	0.5	+/- 714,860
CNY .....	104,932,404	—	104,932,404	3.9	+/- 5,246,620

# Notes to Financial Statements

As at December 31, 2023

Fund Name/Currency Code <sup>(a)</sup>	Financial Instruments and Cash (CAD)	Forward Currency Contracts (CAD)	Net Exposure (CAD)	Net Exposure as a Percentage of	Effect on
				Net Assets	Net Assets
				Attributable to Holders of Redeemable Units (%) <sup>(b)</sup>	Attributable to Holders of Redeemable Units (CAD)
<i>iShares ESG Aware MSCI Emerging Markets Index ETF</i>					
<i>(continued)</i>					
COP .....	7,937,855	—	7,937,855	0.3	+/- 396,893
CZK .....	18,255	—	18,255	0.0	+/- 913
EGP .....	1,459,375	—	1,459,375	0.1	+/- 72,969
EUR .....	21,288,233	—	21,288,233	0.8	+/- 1,064,412
HKD .....	516,757,596	—	516,757,596	19.2	+/- 25,837,880
HUF .....	8,231,021	—	8,231,021	0.3	+/- 411,551
IDR .....	44,002,628	—	44,002,628	1.6	+/- 2,200,131
INR .....	423,821,047	—	423,821,047	15.7	+/- 21,191,052
KRW .....	347,585,805	—	347,585,805	12.9	+/- 17,379,290
KWD .....	6,608,574	—	6,608,574	0.2	+/- 330,429
MXN .....	55,554,925	—	55,554,925	2.1	+/- 2,777,746
MYR .....	60,031,042	—	60,031,042	2.2	+/- 3,001,552
PLN .....	23,886,497	—	23,886,497	0.9	+/- 1,194,325
QAR .....	15,096,086	—	15,096,086	0.6	+/- 754,804
SAR .....	91,077,467	—	91,077,467	3.4	+/- 4,553,873
THB .....	75,489,738	—	75,489,738	2.8	+/- 3,774,487
TRY .....	17,709,213	—	17,709,213	0.7	+/- 885,461
TWD .....	483,885,625	—	483,885,625	17.9	+/- 24,194,281
USD .....	91,111,077	—	91,111,077	3.3	+/- 4,555,554
ZAR .....	109,152,113	—	109,152,113	4.0	+/- 5,457,606
	<u>2,696,792,539</u>	<u>—</u>	<u>2,696,792,539</u>	<u>100.0</u>	<u>+/- 134,839,627</u>
<i>iShares ESG Aware MSCI USA Index ETF</i>					
USD .....	<u>391,478,013</u>	<u>—</u>	<u>391,478,013</u>	<u>98.7</u>	<u>+/- 19,573,901</u>
<i>iShares ESG Balanced ETF Portfolio</i>					
USD .....	<u>1,385,838</u>	<u>(1,240,250)</u>	<u>145,588</u>	<u>0.3</u>	<u>+/- 7,279</u>
<i>iShares ESG Conservative Balanced ETF Portfolio</i>					
USD .....	<u>824,274</u>	<u>(749,949)</u>	<u>74,325</u>	<u>0.4</u>	<u>+/- 3,716</u>
<i>iShares ESG Growth ETF Portfolio</i>					
USD .....	<u>1,091,548</u>	<u>(960,831)</u>	<u>130,717</u>	<u>0.2</u>	<u>+/- 6,536</u>
<i>iShares Exponential Technologies Index ETF</i>					
AUD .....	121,502	—	121,502	1.0	+/- 6,075
CHF .....	57,738	—	57,738	0.5	+/- 2,887
CLP .....	58,423	—	58,423	0.5	+/- 2,921
CNY .....	335,489	—	335,489	2.8	+/- 16,774
DKK .....	123,497	—	123,497	1.0	+/- 6,175
EUR .....	1,488,885	—	1,488,885	12.6	+/- 74,444
GBP .....	300,626	—	300,626	2.5	+/- 15,031
HKD .....	567,344	—	567,344	4.8	+/- 28,367
ILS .....	49,817	—	49,817	0.4	+/- 2,491
INR .....	104,147	—	104,147	0.9	+/- 5,207
JPY .....	659,923	—	659,923	5.6	+/- 32,996
KRW .....	164,014	—	164,014	1.4	+/- 8,201
NOK .....	69,696	—	69,696	0.6	+/- 3,485
SEK .....	121,625	—	121,625	1.0	+/- 6,081
SGD .....	495	—	495	0.0	+/- 25
TWD .....	328,028	—	328,028	2.8	+/- 16,401
USD .....	6,895,103	—	6,895,103	58.1	+/- 344,755
	<u>11,446,352</u>	<u>—</u>	<u>11,446,352</u>	<u>96.5</u>	<u>+/- 572,316</u>

# Notes to Financial Statements

As at December 31, 2023

Fund Name/Currency Code <sup>(a)</sup>	Financial Instruments and Cash (CAD)	Forward Currency Contracts (CAD)	Net Exposure (CAD)	Net Exposure as a Percentage of Net Assets	
				Attributable to Holders of Redeemable Units (%) <sup>(b)</sup>	Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)
<i>iShares Genomics Immunology and Healthcare Index ETF</i>					
CHF	183,286	—	183,286	3.9	+/- 9,164
DKK	174,814	—	174,814	3.7	+/- 8,741
EUR	217,886	—	217,886	4.6	+/- 10,894
GBP	175,069	—	175,069	3.7	+/- 8,753
HKD	167,812	—	167,812	3.6	+/- 8,391
JPY	246,416	—	246,416	5.3	+/- 12,321
KRW	51,435	—	51,435	1.1	+/- 2,572
TWD	501	—	501	0.0	+/- 25
USD	3,470,408	—	3,470,408	74.1	+/- 173,520
	<u>4,687,627</u>	<u>—</u>	<u>4,687,627</u>	<u>100.0</u>	<u>+/- 234,381</u>
<i>iShares Global Clean Energy Index ETF</i>					
BRL	329,164	—	329,164	5.5	+/- 16,458
CHF	90,487	—	90,487	1.5	+/- 4,524
CLP	20,537	—	20,537	0.3	+/- 1,027
CNY	716,221	—	716,221	11.9	+/- 35,811
DKK	639,834	—	639,834	10.7	+/- 31,992
EUR	704,800	—	704,800	11.8	+/- 35,240
HKD	74,637	—	74,637	1.2	+/- 3,732
ILS	32,087	—	32,087	0.5	+/- 1,604
INR	223,445	—	223,445	3.7	+/- 11,172
JPY	155,151	—	155,151	2.6	+/- 7,758
KRW	219,645	—	219,645	3.7	+/- 10,982
NOK	24,824	—	24,824	0.4	+/- 1,241
NZD	33,699	—	33,699	0.6	+/- 1,685
SEK	258	—	258	0.0	+/- 13
THB	68,885	—	68,885	1.1	+/- 3,444
TRY	17,056	—	17,056	0.3	+/- 853
TWD	88,406	—	88,406	1.5	+/- 4,420
USD	2,339,529	—	2,339,529	39.1	+/- 116,976
	<u>5,778,665</u>	<u>—</u>	<u>5,778,665</u>	<u>96.4</u>	<u>+/- 288,932</u>
<i>iShares Global Electric and Autonomous Vehicles Index ETF</i>					
AUD	44,957	—	44,957	0.9	+/- 2,248
EUR	557,475	—	557,475	11.3	+/- 27,874
HKD	406,800	—	406,800	8.3	+/- 20,340
JPY	918,492	—	918,492	18.7	+/- 45,925
SEK	129,377	—	129,377	2.6	+/- 6,469
USD	2,849,769	—	2,849,769	57.9	+/- 142,488
	<u>4,906,870</u>	<u>—</u>	<u>4,906,870</u>	<u>99.7</u>	<u>+/- 245,344</u>
<i>iShares MSCI Emerging Markets ex China Index ETF<sup>(c)</sup></i>					
AED	123,379	—	123,379	1.7	+/- 6,169
BRL	560,427	—	560,427	7.8	+/- 28,021
CLP	49,334	—	49,334	0.7	+/- 2,467
COP	10,541	—	10,541	0.1	+/- 527
CZK	14,862	—	14,862	0.2	+/- 743
EGP	2,625	—	2,625	0.0	+/- 131
EUR	44,401	—	44,401	0.6	+/- 2,220
HUF	25,270	—	25,270	0.4	+/- 1,264
IDR	184,794	—	184,794	2.6	+/- 9,240

# 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 MSCI Emerging Markets ex China Index ETF<sup>(c)</sup></i>					
<i>(continued)</i>					
INR .....	1,635,045	—	1,635,045	22.8	+/- 81,752
KRW .....	1,253,597	—	1,253,597	17.5	+/- 62,680
KWD .....	73,442	—	73,442	1.0	+/- 3,672
MXN .....	266,611	—	266,611	3.7	+/- 13,331
MYR .....	130,941	—	130,941	1.8	+/- 6,547
PHP .....	61,383	—	61,383	0.9	+/- 3,069
PLN .....	96,038	—	96,038	1.3	+/- 4,802
QAR .....	85,641	—	85,641	1.2	+/- 4,282
RUB .....	4	—	4	0.0	+/- —
SAR .....	404,308	—	404,308	5.6	+/- 20,215
THB .....	171,299	—	171,299	2.4	+/- 8,565
TRY .....	60,064	—	60,064	0.8	+/- 3,003
TWD .....	1,554,982	—	1,554,982	21.7	+/- 77,749
USD .....	57,524	—	57,524	1.0	+/- 2,876
ZAR .....	299,516	—	299,516	4.2	+/- 14,976
	7,166,028	—	7,166,028	100.0	+/- 358,301
<i>iShares S&amp;P U.S. Financials Index ETF</i>					
USD .....	2,656,144	—	2,656,144	99.9	+/- 132,807
<i>iShares S&amp;P/TSX Energy Transition Materials Index ETF</i>					
USD .....	1,286,864	—	1,286,864	55.4	+/- 64,343
<i>iShares Semiconductor Index ETF</i>					
USD .....	2,635,206	—	2,635,206	100.0	+/- 131,760
<i>iShares U.S. Aerospace &amp; Defense Index ETF</i>					
USD .....	3,238,804	—	3,238,804	100.0	+/- 161,940

<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.

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 Cybersecurity and Tech Index ETF</i>					
DKK .....	75,844	—	75,844	1.8	+/- 3,792
EUR .....	71,334	—	71,334	1.7	+/- 3,567
GBP .....	123,885	—	123,885	2.9	+/- 6,194
JPY .....	210,211	—	210,211	5.0	+/- 10,511
KRW .....	13,046	—	13,046	0.3	+/- 652
MYR .....	36,198	—	36,198	0.9	+/- 1,810

# 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 Cybersecurity and Tech Index ETF (continued)</i>					
TWD.....	155,066	—	155,066	3.7	+/- 7,753
USD.....	3,463,821	—	3,463,821	81.5	+/- 173,191
	<u>4,149,405</u>	<u>—</u>	<u>4,149,405</u>	<u>97.8</u>	<u>+/- 207,470</u>
<i>iShares ESG Advanced MSCI Canada Index ETF</i>					
USD.....	123,785	—	123,785	0.1	+/- 6,189
<i>iShares ESG Advanced MSCI EAFE Index ETF</i>					
AUD.....	4,585,636	—	4,585,636	5.0	+/- 229,282
CHF.....	8,145,287	—	8,145,287	8.9	+/- 407,264
DKK.....	4,379,880	—	4,379,880	4.8	+/- 218,994
EUR.....	29,169,773	—	29,169,773	31.8	+/- 1,458,489
GBP.....	7,738,184	—	7,738,184	8.4	+/- 386,909
HKD.....	3,955,790	—	3,955,790	4.3	+/- 197,790
ILS.....	192,650	—	192,650	0.2	+/- 9,633
JPY.....	25,831,819	—	25,831,819	28.1	+/- 1,291,591
NOK.....	609,327	—	609,327	0.7	+/- 30,466
NZD.....	332,200	—	332,200	0.4	+/- 16,610
SEK.....	4,325,287	—	4,325,287	4.7	+/- 216,264
SGD.....	1,932,397	—	1,932,397	2.1	+/- 96,620
USD.....	599,826	—	599,826	0.6	+/- 29,991
	<u>91,798,056</u>	<u>—</u>	<u>91,798,056</u>	<u>100.0</u>	<u>+/- 4,589,903</u>
<i>iShares ESG Advanced MSCI USA Index ETF</i>					
USD.....	132,071,691	—	132,071,691	100.0	+/- 6,603,585
<i>iShares ESG Aware MSCI Canada Index ETF</i>					
USD.....	173,896	—	173,896	0.1	+/- 8,695
<i>iShares ESG Aware MSCI EAFE Index ETF</i>					
AUD.....	8,778,179	—	8,778,179	7.8	+/- 438,909
CHF.....	11,546,211	—	11,546,211	10.3	+/- 577,311
DKK.....	3,478,005	—	3,478,005	3.1	+/- 173,900
EUR.....	35,608,025	—	35,608,025	31.7	+/- 1,780,401
GBP.....	17,083,260	—	17,083,260	15.2	+/- 854,163
HKD.....	3,207,827	—	3,207,827	2.9	+/- 160,391
ILS.....	501,353	—	501,353	0.4	+/- 25,068
JPY.....	24,437,766	—	24,437,766	21.8	+/- 1,221,888
NOK.....	1,240,062	—	1,240,062	1.1	+/- 62,003
NZD.....	257,652	—	257,652	0.2	+/- 12,883
SEK.....	3,928,856	—	3,928,856	3.5	+/- 196,443
SGD.....	1,605,232	—	1,605,232	1.4	+/- 80,262
USD.....	488,055	—	488,055	0.6	+/- 24,403
	<u>112,160,483</u>	<u>—</u>	<u>112,160,483</u>	<u>100.0</u>	<u>+/- 5,608,025</u>
<i>iShares ESG Aware MSCI Emerging Markets Index ETF<sup>(c)</sup></i>					
AED.....	715,024	—	715,024	1.7	+/- 35,751
BRL.....	1,870,215	—	1,870,215	4.4	+/- 93,511
CLP.....	282,165	—	282,165	0.7	+/- 14,108
CNY.....	1,944,663	—	1,944,663	4.6	+/- 97,233
COP.....	142,299	—	142,299	0.3	+/- 7,115
CZK.....	80,198	—	80,198	0.2	+/- 4,010
EGP.....	48,156	—	48,156	0.1	+/- 2,408
EUR.....	193,877	—	193,877	0.5	+/- 9,694

# 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 ESG Aware MSCI Emerging Markets Index ETF<sup>(c)</sup></i>					
<i>(continued)</i>					
HKD .....	10,000,616	—	10,000,616	23.6	+/- 500,031
HUF .....	125,747	—	125,747	0.3	+/- 6,287
IDR .....	790,572	—	790,572	1.9	+/- 39,529
INR .....	5,976,679	—	5,976,679	14.1	+/- 298,834
KRW .....	4,938,607	—	4,938,607	11.7	+/- 246,930
KWD .....	249,869	—	249,869	0.6	+/- 12,493
MXN .....	856,736	—	856,736	2.0	+/- 42,837
MYR .....	1,235,372	—	1,235,372	2.9	+/- 61,769
PHP .....	43,629	—	43,629	0.1	+/- 2,181
PLN .....	177,744	—	177,744	0.4	+/- 8,887
QAR .....	326,345	—	326,345	0.8	+/- 16,317
RUB .....	43	—	43	0.0	+/- 2
SAR .....	1,447,877	—	1,447,877	3.4	+/- 72,394
THB .....	1,335,000	—	1,335,000	3.1	+/- 66,750
TRY .....	275,341	—	275,341	0.6	+/- 13,767
TWD .....	6,085,394	—	6,085,394	14.4	+/- 304,270
USD .....	1,304,307	—	1,304,307	3.0	+/- 65,215
ZAR .....	1,933,186	—	1,933,186	4.6	+/- 96,659
	42,379,661	—	42,379,661	100.0	+/- 2,118,982
<i>iShares ESG Aware MSCI USA Index ETF</i>					
USD .....	218,181,243	—	218,181,243	98.7	+/- 10,909,062
<i>iShares ESG Balanced ETF Portfolio</i>					
USD .....	963,790	(963,230)	560	0.0	+/- 28
<i>iShares ESG Conservative Balanced ETF Portfolio</i>					
USD .....	456,367	(461,971)	(5,604)	(0.0)	+/- (280)
<i>iShares ESG Growth ETF Portfolio</i>					
USD .....	791,549	(800,661)	(9,112)	(0.0)	+/- (456)
<i>iShares Exponential Technologies Index ETF</i>					
AUD .....	176,266	—	176,266	3.0	+/- 8,813
CHF .....	59,896	—	59,896	1.0	+/- 2,995
CLP .....	25,312	—	25,312	0.4	+/- 1,266
CNY .....	91,255	—	91,255	1.6	+/- 4,563
DKK .....	63,056	—	63,056	1.1	+/- 3,153
EUR .....	580,258	—	580,258	10.0	+/- 29,013
GBP .....	112,941	—	112,941	1.9	+/- 5,647
HKD .....	305,151	—	305,151	5.3	+/- 15,258
ILS .....	31,052	—	31,052	0.5	+/- 1,553
JPY .....	294,029	—	294,029	5.1	+/- 14,701
KRW .....	57,358	—	57,358	1.0	+/- 2,868
NOK .....	497	—	497	0.0	+/- 25
SEK .....	89,057	—	89,057	1.5	+/- 4,453
SGD .....	997	—	997	0.0	+/- 50
TWD .....	67,302	—	67,302	1.2	+/- 3,365
USD .....	3,698,675	—	3,698,675	63.7	+/- 184,934
	5,653,102	—	5,653,102	97.3	+/- 282,657
<i>iShares Global Clean Energy Index ETF</i>					
BRL .....	83,051	—	83,051	1.5	+/- 4,153
CHF .....	13,799	—	13,799	0.2	+/- 690

# 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 Clean Energy Index ETF (continued)</i>					
CLP .....	7,491	—	7,491	0.1	+/- 375
CNY .....	93,003	—	93,003	1.7	+/- 4,650
DKK .....	168,752	—	168,752	3.0	+/- 8,438
EUR .....	262,434	—	262,434	4.7	+/- 13,122
HKD .....	61,726	—	61,726	1.1	+/- 3,086
ILS .....	9,872	—	9,872	0.2	+/- 494
JPY .....	37,229	—	37,229	0.7	+/- 1,861
KRW .....	30,216	—	30,216	0.5	+/- 1,511
NOK .....	10,322	—	10,322	0.2	+/- 516
NZD .....	13,497	—	13,497	0.2	+/- 675
SEK .....	3,224	—	3,224	0.1	+/- 161
THB .....	28,903	—	28,903	0.5	+/- 1,445
TWD .....	11,202	—	11,202	0.2	+/- 560
USD .....	4,679,884	—	4,679,884	84.1	+/- 233,994
	<u>5,514,605</u>	<u>—</u>	<u>5,514,605</u>	<u>99.0</u>	<u>+/- 275,731</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> Amount shown represents the investments of the underlying fund. Related information is disclosed in the Fund's respective schedule of investment portfolio.

In practice, the actual trading results may differ from the above sensitivity analyses and the differences could be material.

Certain Funds not presented above may also be exposed to indirect currency risk through its holding of multiple underlying funds, to the extent the underlying funds invest in instruments that are denominated in a currency other than CAD.

## Interest Rate Risk

Interest rate risk is the risk that the fair value of the interest-bearing investments will fluctuate due to changes in market interest rates. In general, the value of interest-bearing financial instruments with fixed interest rates will rise as interest rates fall, and conversely, will generally fall if interest rates rise. The Fund's financial assets are exposed to the risk that the value of interest bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The Funds' financial liabilities are non-interest-bearing, or short-term in nature; accordingly, they are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on cash invested in short-term market rate investments which tend to be short term in nature.

If the prevailing interest rates had been raised or lowered, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have decreased or increased. Since March 2022, the Bank of Canada has been raising its target for the overnight rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact Funds' performance.

The tables below summarize each Fund's exposure to the interest rate risk as at December 31, 2023 and December 31, 2022, as applicable. The Fund's financial instruments (excluding cash and receivables) are fair valued and categorized below by the earlier of repricing or maturity dates. Each Fund's sensitivity to a +/- 1% change in the interest rate was determined based on the weighted average duration of the portfolio.

## Notes to Financial Statements

Certain Funds invested in other underlying funds may be exposed to indirect interest rate risk in the event the underlying funds invest in interest-bearing financial instruments.

### As at December 31, 2023

Fund Name	< 1 Year (CAD 000s)	1-3 Years (CAD 000s)	3-5 Years (CAD 000s)	5-10 Years (CAD 000s)	> 10 Years (CAD 000s)	Total (CAD 000s)	Effect on Net Assets Attributable to Holders of Redeemable Units	
							(CAD 000s)	(CAD 000s)
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF .....	251	6,063	6,772	73	—	13,159	+/-	354
iShares ESG Advanced Canadian Corporate Bond Index ETF .....	180	7,508	7,605	3,427	3,029	21,749	+/-	1,013
iShares ESG Aware Canadian Aggregate Bond Index ETF .....	128	34,501	21,897	38,442	39,960	134,928	+/-	10,040
iShares ESG Aware Canadian Short Term Bond Index ETF .....	312	55,768	37,205	264	—	93,549	+/-	2,394

### As at December 31, 2022

Fund Name	< 1 Year (CAD 000s)	1-3 Years (CAD 000s)	3-5 Years (CAD 000s)	5-10 Years (CAD 000s)	> 10 Years (CAD 000s)	Total (CAD 000s)	Effect on Net Assets Attributable to Holders of Redeemable Units	
							(CAD 000s)	(CAD 000s)
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF .....	190	7,939	6,297	83	—	14,509	+/-	389
iShares ESG Advanced Canadian Corporate Bond Index ETF .....	88	4,845	3,358	2,334	1,592	12,217	+/-	573
iShares ESG Aware Canadian Aggregate Bond Index ETF .....	174	28,301	18,837	28,915	33,165	109,392	+/-	7,998
iShares ESG Aware Canadian Short Term Bond Index ETF .....	78	55,954	39,124	—	—	95,156	+/-	2,477

In practice, the actual results may differ from the above sensitivity analyses and the differences could be material.

### Other Market Risk

Other market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Funds' investments in equities are susceptible to other market risk arising from uncertainties about future prices of the instruments. The Funds' investments in debt securities are not susceptible to other market risk arising from uncertainties about future prices of their instruments as the investments are not traded on a recognizable stock exchange and their risk analysis is covered under the interest rate risk section.

Periods of market volatility remain, and may continue to occur in the future, in response to various political, social and economic events both within and outside of Canada. These conditions have resulted in, and in many cases continue to result in, greater price volatility, less liquidity, widening credit spreads and a lack of price transparency, with many securities remaining illiquid and of uncertain value. Such market conditions may adversely affect the Funds, including by making valuation of some of a Fund's securities uncertain and/or result in sudden and significant valuation increases or declines in the Fund's holdings.

## Notes to Financial Statements

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, as applicable, management's estimate of the effect on net assets attributable to holders of redeemable units due to a +/- 10% change in the Funds' underlying indices, with all other variables held constant, was as follows:

<i>Fund Name</i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units as at (CAD)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
iShares Cybersecurity and Tech Index ETF .....	+/- 655,035	+/- 423,756
iShares ESG Advanced MSCI Canada Index ETF .....	+/- 17,222,677	+/- 14,006,681
iShares ESG Advanced MSCI EAFE Index ETF .....	+/- 11,834,814	+/- 9,148,937
iShares ESG Advanced MSCI USA Index ETF .....	+/- 16,823,785	+/- 13,182,438
iShares ESG Aware MSCI Canada Index ETF .....	+/- 33,997,200	+/- 25,312,841
iShares ESG Aware MSCI EAFE Index ETF .....	+/- 17,558,320	+/- 11,180,821
iShares ESG Aware MSCI Emerging Markets Index ETF .....	+/- 269,582,311	+/- 4,235,442
iShares ESG Aware MSCI USA Index ETF .....	+/- 39,584,178	+/- 22,053,018
iShares ESG Balanced ETF Portfolio .....	+/- 5,342,166	+/- 3,882,623
iShares ESG Conservative Balanced ETF Portfolio .....	+/- 1,730,077	+/- 1,326,124
iShares ESG Equity ETF Portfolio .....	+/- 6,597,517	+/- 4,754,329
iShares ESG Growth ETF Portfolio .....	+/- 6,416,768	+/- 4,599,397
iShares Exponential Technologies Index ETF .....	+/- 1,180,943	+/- 580,500
iShares Genomics Immunology and Healthcare Index ETF .....	+/- 467,897	+/- 436,998
iShares Global Clean Energy Index ETF .....	+/- 597,792	+/- 555,969
iShares Global Electric and Autonomous Vehicles Index ETF .....	+/- 491,208	+/- N/A
iShares MSCI Emerging Markets ex China Index ETF .....	+/- 715,841	+/- N/A
iShares S&P U.S. Financials Index ETF .....	+/- 265,170	+/- N/A
iShares S&P/TSX Energy Transition Materials Index ETF .....	+/- 232,077	+/- N/A
iShares Semiconductor Index ETF .....	+/- 263,282	+/- N/A
iShares U.S. Aerospace & Defense Index ETF .....	+/- 323,691	+/- N/A

In practice, the actual trading results may differ from the above sensitivity analyses and the differences could be material.

### *Credit Risk*

The Funds are exposed to credit risk, which is the risk that a counterparty will be unable to pay the amounts or deliver securities in full when due. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is made primarily through redemption of capital units or receipt of cash once the broker has delivered payments. Payment is made on a purchase primarily through issuance of capital units or payment of cash once the securities have been delivered by the broker. The trade will fail if either party fails to meet its obligations. For securities lending credit risk, please refer to Note 10 of this report.

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.

## Notes to Financial Statements

As at December 31, 2023 and December 31, 2022, as applicable, the following Funds had direct exposure to debt securities with the following credit quality:

### As at December 31, 2023

<i>Fund Name</i>	AAA/Aaa <sup>(a)</sup> (%) <sup>(b)</sup>	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 ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF .....	—	2.2	58.3	34.9	—	4.6	100.0
iShares ESG Advanced Canadian Corporate Bond Index ETF .....	—	3.3	55.1	37.7	—	3.9	100.0
iShares ESG Aware Canadian Aggregate Bond Index ETF .....	43.9	19.3	25.2	10.2	—	1.4	100.0
iShares ESG Aware Canadian Short Term Bond Index ETF .....	51.8	9.2	22.6	14.2	—	2.2	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 fixed income, preferred stock, as applicable and ETF holdings.

### As at December 31, 2022

<i>Fund Name</i>	AAA/Aaa <sup>(a)</sup> (%) <sup>(b)</sup>	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 ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF .....	—	3.1	58.1	35.9	—	2.9	100.0
iShares ESG Advanced Canadian Corporate Bond Index ETF .....	—	4.6	59.3	32.4	—	3.7	100.0
iShares ESG Aware Canadian Aggregate Bond Index ETF .....	40.4	19.4	29.3	9.8	—	1.1	100.0
iShares ESG Aware Canadian Short Term Bond Index ETF .....	48.3	11.9	25.1	13.1	—	1.6	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 fixed income, preferred stock, as applicable 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.

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

Each Fund's risk of loss from counterparty credit risk on over-the-counter ("OTC") derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund. In order to better define its contractual rights and to secure rights that will help the Fund to mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Fund's net asset value declines by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the Fund to accelerate payment of any net liability owed to the counterparty.

The collateral requirements under an ISDA Master Agreement are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by each Fund and the counterparty. Forward currency contracts held by each Fund generally do not require collateral. To the extent amounts due to each Fund from the counterparty are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

For financial reporting purposes, financial assets and liabilities are offset when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

## Notes to Financial Statements

The following table represents the Funds' recognized financial instruments assets and liabilities by category that are offset or available for offset under the master netting agreement or similar agreements ("MNA") as December 31, 2023 and December 31, 2022, as applicable:

### As at December 31, 2023

<i>Fund Name</i>	<i>Assets (CAD)</i>	<i>Liabilities (CAD)</i>
<i>iShares ESG Balanced ETF Portfolio</i>		
Gross forward currency contracts .....	33,441	(3)
Amounts offset in the statements of financial position .....	—	—
Net amounts presented in the statements of financial position .....	33,441	(3)
Financial instruments available to offset the net amounts presented .....	(3)	3
Net amounts <sup>(a)</sup> .....	<u>33,438</u>	<u>—</u>
<i>iShares ESG Conservative Balanced ETF Portfolio</i>		
Gross forward currency contracts .....	20,320	(2)
Amounts offset in the statements of financial position .....	—	—
Net amounts presented in the statements of financial position .....	20,320	(2)
Financial instruments available to offset the net amounts presented .....	(2)	2
Net amounts <sup>(a)</sup> .....	<u>20,318</u>	<u>—</u>
<i>iShares ESG Growth ETF Portfolio</i>		
Gross forward currency contracts .....	26,230	(113)
Amounts offset in the statements of financial position .....	(111)	111
Net amounts presented in the statements of financial position .....	26,119	(2)
Financial instruments available to offset the net amounts presented .....	(2)	2
Net amounts <sup>(a)</sup> .....	<u>26,117</u>	<u>—</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 ESG Balanced ETF Portfolio</i>		
Gross forward currency contracts .....	160	(102)
Amounts offset in the statements of financial position .....	(76)	76
Net amounts presented in the statements of financial position .....	84	(26)
Financial instruments available to offset the net amounts presented .....	—	—
Net amounts <sup>(a)</sup> .....	<u>84</u>	<u>(26)</u>
<i>iShares ESG Conservative Balanced ETF Portfolio</i>		
Gross forward currency contracts .....	—	(41)
Amounts offset in the statements of financial position .....	—	—
Net amounts presented in the statements of financial position .....	—	(41)
Financial instruments available to offset the net amounts presented .....	—	—
Net amounts <sup>(a)</sup> .....	<u>—</u>	<u>(41)</u>
<i>iShares ESG Growth ETF Portfolio</i>		
Gross forward currency contracts .....	203	(79)
Amounts offset in the statements of financial position .....	(46)	46
Net amounts presented in the statements of financial position .....	157	(33)
Financial instruments available to offset the net amounts presented .....	—	—
Net amounts <sup>(a)</sup> .....	<u>157</u>	<u>(33)</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

## Notes to Financial Statements

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. Other liabilities are due within three months.

### Concentration Risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, whether it is geographical location, product type or industry sector.

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

<i>Fund Name/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 Cybersecurity and Tech Index ETF</i>		
Software .....	65.9	64.0
Professional Services .....	12.4	—
Communications Equipment .....	10.7	13.5
IT Services .....	10.6	22.3
Cash .....	0.1	0.2
Other Assets, Less Liabilities .....	0.3	0.0
	<u>100.0</u>	<u>100.0</u>
<i>iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF</i>		
<i>Corporate Bonds:</i>		
Financial .....	75.1	75.3
Communications .....	10.0	9.7
Consumer Cyclical .....	4.9	3.7
Industrial .....	4.0	3.6
Consumer Non-Cyclical .....	2.4	3.1
Utilities .....	2.0	2.1
Technology .....	0.5	1.3
Cash .....	0.4	0.7
Other Assets, Less Liabilities .....	0.7	0.5
	<u>100.0</u>	<u>100.0</u>
<i>iShares ESG Advanced Canadian Corporate Bond Index ETF</i>		
<i>Corporate Bonds:</i>		
Financial .....	60.1	60.4
Communications .....	18.0	15.1
Utilities .....	6.7	6.2
Industrial .....	6.7	7.3
Consumer Cyclical .....	3.6	2.7
Consumer Non-Cyclical .....	3.5	6.7
Technology .....	0.3	0.7
Cash .....	0.4	0.4
Other Assets, Less Liabilities .....	0.7	0.5
	<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 ESG Advanced MSCI Canada Index ETF</i>		
Financials .....	46.0	47.4
Information Technology .....	15.9	11.4
Materials .....	13.1	16.1
Industrials .....	8.1	6.8
Consumer Discretionary .....	5.8	4.5
Consumer Staples .....	4.4	4.9
Communication Services .....	2.3	3.3
Real Estate .....	2.3	2.5
Utilities .....	1.4	2.3
Health Care .....	0.4	0.5
Cash .....	0.2	0.2
Other Assets, Less Liabilities .....	0.1	0.1
	<u>100.0</u>	<u>100.0</u>
<i>iShares ESG Advanced MSCI EAFE Index ETF</i>		
Japan .....	28.4	28.1
Switzerland .....	9.6	8.9
Germany .....	9.3	7.8
France .....	8.7	9.9
Netherlands .....	7.8	7.2
United Kingdom .....	7.3	8.5
Denmark .....	5.5	4.7
Australia .....	4.9	4.9
Sweden .....	4.8	4.2
Hong Kong .....	2.7	4.3
Singapore .....	2.2	2.5
Italy .....	1.7	1.8
Spain .....	1.5	1.8
Finland .....	1.4	1.7
Ireland .....	1.0	0.9
Other Countries/Geographic Regions# .....	2.9	2.5
Cash .....	0.1	0.2
Other Assets, Less Liabilities .....	0.2	0.1
	<u>100.0</u>	<u>100.0</u>
<i>iShares ESG Advanced MSCI USA Index ETF</i>		
Information Technology .....	43.9	38.4
Financials .....	16.3	11.9
Industrials .....	10.6	8.9
Health Care .....	9.1	14.7
Consumer Discretionary .....	7.4	8.8
Real Estate .....	4.1	4.4
Materials .....	3.3	3.6
Consumer Staples .....	2.6	6.1
Communication Services .....	2.4	2.8
Utilities .....	0.1	0.2
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 ESG Aware Canadian Aggregate Bond Index ETF</i>		
<i>Corporate Bonds:</i>		
Financial .....	11.4	11.9
Energy .....	3.1	2.2
Utilities .....	3.1	3.1
Industrial .....	2.4	2.3
Communications .....	2.1	2.2
Consumer Non-Cyclical .....	1.4	2.2
Consumer Cyclical .....	0.2	0.0
Diversified .....	0.1	0.1
Basic Materials .....	0.0	0.1
<i>Government Bonds:</i>		
Provincial .....	33.3	33.2
Federal Non-Agency .....	33.0	33.7
Federal Agency .....	6.8	5.4
Federal Supranational .....	2.5	2.7
Cash .....	0.4	0.3
Other Assets, Less Liabilities .....	0.2	0.6
	<u>100.0</u>	<u>100.0</u>
<i>iShares ESG Aware Canadian Short Term Bond Index ETF</i>		
<i>Corporate Bonds:</i>		
Financial .....	21.2	21.3
Energy .....	3.0	2.1
Utilities .....	2.5	1.8
Industrial .....	2.1	1.5
Consumer Non-Cyclical .....	1.1	1.5
Communications .....	1.0	0.7
Consumer Cyclical .....	1.0	0.5
Diversified .....	0.2	0.2
Basic Materials .....	0.1	0.2
<i>Government Bonds:</i>		
Federal Non-Agency .....	36.2	39.1
Provincial .....	17.0	17.0
Federal Agency .....	9.9	9.9
Federal Supranational .....	4.1	3.7
Cash .....	0.3	0.5
Other Assets, Less Liabilities .....	0.3	0.0
	<u>100.0</u>	<u>100.0</u>
<i>iShares ESG Aware MSCI Canada Index ETF</i>		
Financials .....	35.1	35.0
Energy .....	19.2	19.7
Industrials .....	12.7	12.4
Materials .....	11.4	13.1
Information Technology .....	9.9	5.9
Consumer Staples .....	4.0	3.6
Utilities .....	3.4	4.7
Consumer Discretionary .....	2.4	2.9
Real Estate .....	0.8	1.0
Communication Services .....	0.5	1.3
Health Care .....	0.3	0.0
Cash .....	0.1	0.3
Other Assets, Less Liabilities .....	0.2	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 ESG Aware MSCI EAFE Index ETF</i>		
Japan .....	22.2	21.7
United Kingdom .....	14.0	14.7
France .....	11.4	11.4
Switzerland.....	10.3	10.3
Germany .....	8.0	8.0
Australia .....	7.9	8.3
Netherlands .....	4.7	4.4
Denmark .....	3.4	3.1
Sweden .....	3.1	3.3
Spain .....	2.8	2.4
Italy .....	2.3	2.1
Hong Kong .....	2.0	2.9
Singapore.....	1.7	1.7
Finland.....	1.3	1.3
Ireland .....	1.1	0.8
Norway .....	1.1	1.1
Other Countries/Geographic Regions# .....	2.3	2.2
Cash.....	0.1	0.2
Other Assets, Less Liabilities .....	0.3	0.1
	<u>100.0</u>	<u>100.0</u>
<i>iShares ESG Aware MSCI Emerging Markets Index ETF<sup>(c)&amp;</sup></i>		
China .....	25.0	30.2
Taiwan .....	17.9	14.4
India .....	16.0	14.4
South Korea .....	12.8	11.7
Brazil .....	5.2	4.4
South Africa .....	4.0	4.6
Saudi Arabia .....	3.4	3.4
Thailand.....	2.8	3.2
Malaysia .....	2.2	2.9
Mexico .....	2.1	2.0
Indonesia .....	1.6	1.9
United Arab Emirates .....	1.3	1.7
Emerging Markets Equities .....	1.2	—
Other Countries/Geographic Regions# .....	4.5	4.8
Cash.....	0.7	0.2
Other Assets, Less Liabilities .....	(0.7)	0.2
	<u>100.0</u>	<u>100.0</u>
<i>iShares ESG Aware MSCI USA Index ETF</i>		
Information Technology .....	30.3	26.9
Health Care .....	12.9	15.7
Financials .....	11.6	10.8
Consumer Discretionary .....	10.3	9.7
Industrials .....	9.4	8.9
Communication Services .....	7.8	6.5
Consumer Staples .....	6.2	7.2
Energy .....	4.2	5.4
Materials .....	2.6	2.8
Real Estate.....	2.6	3.0
Utilities .....	1.9	2.9
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 ESG Balanced ETF Portfolio</i>		
Canadian Bonds .....	34.6	37.6
United States Equities .....	32.0	29.4
Canadian Equities .....	17.6	17.0
International Equities .....	13.1	13.0
United States Bonds .....	2.5	2.4
Net Unrealized Appreciation (Depreciation) on Forward Currency Contracts .....	0.1	0.0
Cash .....	0.4	0.2
Other Assets, Less Liabilities .....	(0.3)	0.4
	<u>100.0</u>	<u>100.0</u>
<i>iShares ESG Conservative Balanced ETF Portfolio</i>		
Canadian Bonds .....	53.6	56.7
United States Equities .....	20.6	19.7
Canadian Equities .....	12.1	11.3
International Equities .....	8.8	8.5
United States Bonds .....	4.7	3.2
Net Unrealized Appreciation (Depreciation) on Forward Currency Contracts .....	0.1	(0.0)
Cash .....	0.2	0.2
Other Assets, Less Liabilities .....	(0.1)	0.4
	<u>100.0</u>	<u>100.0</u>
<i>iShares ESG Equity ETF Portfolio</i>		
United States Equities .....	52.7	48.8
Canadian Equities .....	28.1	28.5
International Equities .....	19.0	22.0
Cash .....	0.2	0.2
Other Assets, Less Liabilities .....	0.0	0.5
	<u>100.0</u>	<u>100.0</u>
<i>iShares ESG Growth ETF Portfolio</i>		
United States Equities .....	42.3	39.6
Canadian Equities .....	23.3	22.7
Canadian Bonds .....	17.1	18.4
International Equities .....	15.6	17.0
United States Bonds .....	1.6	1.6
Net Unrealized Appreciation (Depreciation) on Forward Currency Contracts .....	0.0	0.0
Cash .....	0.3	0.3
Other Assets, Less Liabilities .....	(0.2)	0.4
	<u>100.0</u>	<u>100.0</u>
<i>iShares Exponential Technologies Index ETF</i>		
Information Technology .....	53.7	51.3
Health Care .....	16.2	19.8
Industrials .....	7.4	8.3
Financials .....	5.6	3.5
Utilities .....	4.9	3.2
Consumer Discretionary .....	4.3	4.6
Materials .....	3.6	3.6
Communication Services .....	2.4	4.6
Real Estate .....	0.9	1.0
Consumer Staples .....	0.6	—
Cash .....	—	0.2
Other Assets, Less Liabilities .....	0.4	(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 Genomics Immunology and Healthcare Index ETF</i>		
Biotechnology .....	72.7	80.3
Pharmaceuticals .....	22.1	14.7
Chemicals .....	2.8	3.2
Life Sciences Tools & Services .....	2.2	0.8
Health Care Providers & Services .....	—	0.9
Cash .....	0.1	—
Other Assets, Less Liabilities .....	0.1	0.1
	<u>100.0</u>	<u>100.0</u>
<i>iShares Global Clean Energy Index ETF<sup>(c)&amp;</sup></i>		
United States .....	37.5	37.8
China .....	13.2	10.6
Denmark .....	10.7	11.2
Brazil .....	5.3	5.1
Canada .....	4.4	3.8
India .....	3.8	2.9
South Korea .....	3.7	2.0
Portugal .....	3.6	3.0
Spain .....	3.2	9.5
Japan .....	2.6	2.3
Germany .....	2.2	2.2
Switzerland .....	1.5	0.9
Taiwan .....	1.5	0.6
Thailand .....	1.1	1.8
Italy .....	1.1	0.4
Austria .....	0.8	1.0
Other Countries/Geographic Regions# .....	3.5	3.8
Cash .....	0.1	1.0
Other Assets, Less Liabilities .....	0.2	0.1
	<u>100.0</u>	<u>100.0</u>
<i>iShares Global Electric and Autonomous Vehicles Index ETF</i>		
United States .....	46.5	N/A
Japan .....	18.6	N/A
China .....	8.2	N/A
Netherlands .....	4.1	N/A
France .....	4.0	N/A
Switzerland .....	3.9	N/A
Germany .....	3.8	N/A
Singapore .....	3.4	N/A
United Kingdom .....	3.4	N/A
Sweden .....	2.6	N/A
Other Countries/Geographic Regions# .....	1.3	N/A
Cash .....	0.1	N/A
Other Assets, Less Liabilities .....	0.1	N/A
	<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 MSCI Emerging Markets ex China Index ETF</i>		
India .....	22.8	N/A
Taiwan .....	21.7	N/A
South Korea .....	17.5	N/A
Brazil .....	7.9	N/A
Saudi Arabia .....	5.7	N/A
South Africa .....	3.9	N/A
Mexico .....	3.7	N/A
Indonesia .....	2.6	N/A
Thailand .....	2.4	N/A
Malaysia .....	1.8	N/A
United Arab Emirates .....	1.7	N/A
Poland .....	1.3	N/A
Qatar .....	1.2	N/A
Kuwait .....	1.0	N/A
Other Countries/Geographic Regions# .....	4.5	N/A
Cash .....	0.5	N/A
Other Assets, Less Liabilities .....	(0.2)	N/A
	<u>100.0</u>	
<i>iShares S&amp;P U.S. Financials Index ETF</i>		
Financial Services .....	31.9	N/A
Banks .....	25.0	N/A
Capital Markets .....	23.1	N/A
Insurance .....	15.9	N/A
Consumer Finance .....	3.9	N/A
Cash .....	0.3	N/A
Other Assets, Less Liabilities .....	(0.1)	N/A
	<u>100.0</u>	
<i>iShares S&amp;P/TSX Energy Transition Materials Index ETF</i>		
Metals & Mining .....	70.5	N/A
Oil, Gas & Consumable Fuels .....	13.1	N/A
Chemicals .....	8.5	N/A
Electrical Equipment .....	7.8	N/A
Cash .....	0.2	N/A
Other Assets, Less Liabilities .....	(0.1)	N/A
	<u>100.0</u>	
<i>iShares Semiconductor Index ETF</i>		
Semiconductors & Semiconductor Equipment .....	99.9	N/A
Cash .....	0.2	N/A
Other Assets, Less Liabilities .....	(0.1)	N/A
	<u>100.0</u>	
<i>iShares U.S. Aerospace &amp; Defense Index ETF</i>		
Aerospace & Defense .....	99.5	N/A
Leisure Products .....	0.4	N/A
Cash .....	0.2	N/A
Other Assets, Less Liabilities .....	(0.1)	N/A
	<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>#</sup> Includes remaining countries/geographic regions which make up the Fund's net asset value.

<sup>(c)</sup> Percentage shown represents the investments of the underlying fund.

<sup>&</sup> As of December 31, 2022, the fund was directly invested in a single underlying fund so the comparative period represents the investments of the underlying

# Notes to Financial Statements

fund. As of December 31, 2023, the Fund holds direct investments and no longer shows the investments of the underlying fund.

## Reference rate transition risk

The Funds may be exposed to financial instruments that are tied to the London Interbank Offered Rate (“LIBOR”) to determine payment obligations, financing terms, hedging strategies or investment value. The United Kingdom’s Financial Conduct Authority, which regulates LIBOR, announced that a majority of USD LIBOR settings will no longer be published after June 30, 2023. All other LIBOR settings and certain other interbank offered rates ceased to be published after December 31, 2021. The Secured Overnight Financing Rate (“SOFR”) has been used increasingly on a voluntary basis in new instruments and transactions. The Federal Reserve Board adopted regulations that provide a fallback mechanism by identifying benchmark rates on SOFR that has replaced LIBOR in certain financial products after June 30, 2023. A Fund may have investments linked to other interbank offered rates, such as the Euro Overnight Index Average (“EONIA”) or the Canadian Dollar Offered Rate (“CDOR”), which may also cease, or have already ceased, to be published. Transitions from other existing benchmark reference rates, such as EONIA or CDOR, may be subject to risks similar to those which may occur in the transition from LIBOR, as discussed above. EONIA ceased to be published on January 3, 2022 and was replaced by Euro Short Term Rate in the European Union. CDOR was developed as the basis for pricing bankers’ acceptance-related credit facilities and has served as the primary interest rate benchmark in Canada. On May 16, 2022, the administrator of CDOR announced that it would cease the calculation and publication of all tenors of CDOR after June 28, 2024. CORRA has been identified as an alternative rate by the Canadian Alternative Reference Rate working group, which has established a plan for the transition of Canadian dollar-denominated derivatives, securities, loans and other securitized products from CDOR to CORRA, which is being carried out in two phases. As part of the first phase, 1- and 3-month term CORRA benchmarks are intended to be made available by the end of the third quarter of 2023, and most derivative products are expected to shift from CDOR to CORRA by June 30, 2023. All remaining products will transition from CDOR to CORRA by the end of the second phase on June 28, 2024, and with the cessation of CDOR after that date, it is expected that there will be very limited or no further issuances of bankers’ acceptances taking place. This transition away from bankers’ acceptances may present certain challenges, and the success and effect of this transition and the transition from CDOR to CORRA remains unknown. A Fund may have difficulty identifying a suitable replacement for bankers’ acceptances, and regulatory and market changes may cause further difficulties as they develop. The ultimate effect on the Funds remains unknown.

## 6. Fair Value Measurements

The Funds disclose fair value based on inputs used to value the financial instruments. The fair value hierarchy has the following levels:

- Level 1 – Quoted market price in an active market for an identical instrument. These include active listed equities, exchange-traded derivatives, ETFs, etc. The Funds do not adjust the quoted price for these instruments.
- Level 2 – Valuation techniques used to price securities based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument’s valuation. It also includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The tables below illustrate the classification of each Fund’s assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2023 and December 31, 2022, as applicable:

### As at December 31, 2023

Fund Name	Level 1	Level 2		Level 3	Total (CAD)
	Common/ Preferred Shares/ Exchange- Traded Funds & Rights (CAD)	Common/ Preferred Shares/ Bonds (CAD)	Derivative Assets (CAD) <sup>(a)</sup>	Derivative Liabilities (CAD) <sup>(a)</sup>	
iShares Cybersecurity and Tech Index ETF .....	6,525,509	24,839	—	—	6,550,348
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF .....	—	13,159,057	—	—	13,159,057
iShares ESG Advanced Canadian Corporate Bond Index ETF .....	—	21,748,845	—	—	21,748,845
iShares ESG Advanced MSCI Canada Index ETF .....	172,226,768	—	—	—	172,226,768

# 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 & Rights (CAD)	Common/ Preferred Shares/ Bonds (CAD)	Derivative Assets (CAD) <sup>(a)</sup>	Derivative Liabilities (CAD) <sup>(a)</sup>	
iShares ESG Advanced MSCI EAFE Index ETF .....	118,175,966	172,178	—	—	118,348,144
iShares ESG Advanced MSCI USA Index ETF .....	168,237,847	—	—	—	168,237,847
iShares ESG Aware Canadian Aggregate Bond Index ETF .....	—	134,928,296	—	—	134,928,296
iShares ESG Aware Canadian Short Term Bond Index ETF .....	—	93,549,253	—	—	93,549,253
iShares ESG Aware MSCI Canada Index ETF .....	339,971,999	—	—	—	339,971,999
iShares ESG Aware MSCI EAFE Index ETF .....	174,941,993	641,210	—	—	175,583,203
iShares ESG Aware MSCI Emerging Markets Index ETF .....	2,039,233,723	656,589,386	—	—	2,695,823,109
iShares ESG Aware MSCI USA Index ETF .....	395,841,783	—	—	—	395,841,783
iShares ESG Balanced ETF Portfolio .....	53,421,660	—	33,441	(3)	53,455,098
iShares ESG Conservative Balanced ETF Portfolio .....	17,300,772	—	20,320	(2)	17,321,090
iShares ESG Equity ETF Portfolio .....	65,975,166	—	—	—	65,975,166
iShares ESG Growth ETF Portfolio .....	64,167,681	—	26,119	(2)	64,193,798
iShares Exponential Technologies Index ETF .....	11,548,849	260,582	—	—	11,809,431
iShares Genomics Immunology and Healthcare Index ETF .....	4,577,496	101,470	—	—	4,678,966
iShares Global Clean Energy Index ETF .....	5,339,181	638,737	—	—	5,977,918
iShares Global Electric and Autonomous Vehicles Index ETF .....	4,912,082	—	—	—	4,912,082
iShares MSCI Emerging Markets ex China Index ETF .....	7,158,409	—	—	—	7,158,409
iShares S&P U.S. Financials Index ETF .....	2,651,695	—	—	—	2,651,695
iShares S&P/TSX Energy Transition Materials Index ETF .....	2,318,596	2,172	—	—	2,320,768
iShares Semiconductor Index ETF .....	2,632,824	—	—	—	2,632,824
iShares U.S. Aerospace & Defense Index ETF .....	3,236,908	—	—	—	3,236,908

<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 & Rights (CAD)	Bonds (CAD)	Derivative Assets (CAD) <sup>(a)</sup>	Derivative Liabilities (CAD) <sup>(a)</sup>	
iShares Cybersecurity and Tech Index ETF .....	4,237,555	—	—	—	4,237,555
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF .....	—	14,508,896	—	—	14,508,896
iShares ESG Advanced Canadian Corporate Bond Index ETF .....	—	12,216,694	—	—	12,216,694
iShares ESG Advanced MSCI Canada Index ETF .....	140,066,811	—	—	—	140,066,811
iShares ESG Advanced MSCI EAFE Index ETF .....	91,489,373	—	—	—	91,489,373
iShares ESG Advanced MSCI USA Index ETF .....	131,824,383	—	—	—	131,824,383
iShares ESG Aware Canadian Aggregate Bond Index ETF .....	—	109,392,008	—	—	109,392,008

# 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 & Rights (CAD)	Bonds (CAD)	Derivative Assets (CAD) <sup>(a)</sup>	Derivative Liabilities (CAD) <sup>(a)</sup>	Common Shares/ Warrants (CAD)	
iShares ESG Aware Canadian Short Term Bond Index ETF .....	—	95,156,006	—	—	—	95,156,006
iShares ESG Aware MSCI Canada Index ETF .....	253,128,412	—	—	—	—	253,128,412
iShares ESG Aware MSCI EAFE Index ETF .....	111,808,209	—	—	—	—	111,808,209
iShares ESG Aware MSCI Emerging Markets Index ETF .....	42,354,420	—	—	—	—	42,354,420
iShares ESG Aware MSCI USA Index ETF .....	220,530,179	—	—	—	—	220,530,179
iShares ESG Balanced ETF Portfolio .....	38,826,233	—	84	(26)	—	38,826,291
iShares ESG Conservative Balanced ETF Portfolio .....	13,261,236	—	—	(41)	—	13,261,195
iShares ESG Equity ETF Portfolio .....	47,543,290	—	—	—	—	47,543,290
iShares ESG Growth ETF Portfolio .....	45,993,967	—	157	(33)	—	45,994,091
iShares Exponential Technologies Index ETF .....	5,805,001	—	—	—	—	5,805,001
iShares Genomics Immunology and Healthcare Index ETF .....	4,369,976	—	—	—	—	4,369,976
iShares Global Clean Energy Index ETF .....	5,559,689	—	—	—	—	5,559,689

<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. 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.

## Notes to Financial Statements

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 did not differ from its net assets attributable to holders of redeemable units per unit as at December 31, 2023 and December 31, 2022, as applicable.

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

<i>Fund Name/Unit Class</i>	<i>December 31</i>	<i>Beginning of Period</i>	<i>Issued for Consideration</i>	<i>Reinvestment of Distributions<sup>(a)</sup></i>	<i>Redeemed for Consideration</i>	<i>Reduced by Consolidation<sup>(b)</sup></i>	<i>End of Period</i>
<i>iShares Cybersecurity and Tech Index ETF</i> .....	2023	125,000	25,000	—	—	—	150,000
	2022	—	125,000	895	—	(895)	125,000
<i>iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF</i> .....	2023	400,000	100,000	—	(150,000)	—	350,000
	2022	350,000	300,000	—	(250,000)	—	400,000
<i>iShares ESG Advanced Canadian Corporate Bond Index ETF</i> .....	2023	350,000	300,000	—	(50,000)	—	600,000
	2022	250,000	750,000	—	(650,000)	—	350,000
<i>iShares ESG Advanced MSCI Canada Index ETF</i> .....	2023	2,550,000	500,000	—	(250,000)	—	2,800,000
	2022	1,875,000	1,875,000	13,997	(1,200,000)	(13,997)	2,550,000
<i>iShares ESG Advanced MSCI EAFE Index ETF</i> .....	2023	2,000,000	250,000	—	—	—	2,250,000
	2022	1,450,000	850,000	—	(300,000)	—	2,000,000
<i>iShares ESG Advanced MSCI USA Index ETF</i> .....	2023	2,475,000	150,000	10,903	(125,000)	(10,903)	2,500,000
	2022	2,175,000	1,000,000	—	(700,000)	—	2,475,000
<i>iShares ESG Aware Canadian Aggregate Bond Index ETF</i> .....	2023	6,300,000	2,300,000	—	(1,100,000)	—	7,500,000
	2022	5,400,000	1,200,000	—	(300,000)	—	6,300,000
<i>iShares ESG Aware Canadian Short Term Bond Index ETF</i> .....	2023	5,100,000	900,000	—	(1,100,000)	—	4,900,000
	2022	3,900,000	1,700,000	—	(500,000)	—	5,100,000
<i>iShares ESG Aware MSCI Canada Index ETF</i> .....	2023	10,750,000	4,450,000	72,176	(1,700,000)	(72,176)	13,500,000
	2022	6,450,000	5,050,000	104,964	(750,000)	(104,964)	10,750,000
<i>iShares ESG Aware MSCI EAFE Index ETF</i> .....	2023	5,300,000	3,100,000	—	(950,000)	—	7,450,000
	2022	2,750,000	3,650,000	—	(1,100,000)	—	5,300,000
<i>iShares ESG Aware MSCI Emerging Markets Index ETF</i> .....	2023	2,400,000	155,950,000	—	(13,375,000)	—	144,975,000
	2022	2,075,000	825,000	—	(500,000)	—	2,400,000
<i>iShares ESG Aware MSCI USA Index ETF</i> .....	2023	7,950,000	6,500,000	—	(2,600,000)	—	11,850,000
	2022	2,850,000	6,050,000	—	(950,000)	—	7,950,000
<i>iShares ESG Balanced ETF Portfolio</i> ...	2023	995,000	230,000	—	(15,000)	—	1,210,000
	2022	835,000	160,000	—	—	—	995,000

## 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 ESG Conservative Balanced ETF Portfolio</i> .....	2023	360,000	125,000	—	(55,000)	—	430,000
	2022	290,000	100,000	—	(30,000)	—	360,000
<i>iShares ESG Equity ETF Portfolio</i> .....	2023	1,125,000	195,000	—	(30,000)	—	1,290,000
	2022	1,170,000	415,000	—	(460,000)	—	1,125,000
<i>iShares ESG Growth ETF Portfolio</i> .....	2023	1,130,000	245,000	—	(30,000)	—	1,345,000
	2022	820,000	350,000	—	(40,000)	—	1,130,000
<i>iShares Exponential Technologies Index ETF</i> .....	2023	150,000	100,000	—	—	—	250,000
	2022	—	150,000	4,906	—	(4,906)	150,000
<i>iShares Genomics Immunology and Healthcare Index ETF</i> .....	2023	125,000	25,000	—	—	—	150,000
	2022	—	125,000	834	—	(834)	125,000
<i>iShares Global Clean Energy Index ETF</i> .....	2023	125,000	50,000	—	—	—	175,000
	2022	—	125,000	1,907	—	(1,907)	125,000
<i>iShares Global Electric and Autonomous Vehicles Index ETF<sup>(c)</sup></i> .....	2023	—	125,000	—	—	—	125,000
<i>iShares MSCI Emerging Markets ex China Index ETF<sup>(c)</sup></i> .....	2023	—	210,000	—	(45,000)	—	165,000
<i>iShares S&amp;P U.S. Financials Index ETF<sup>(c)</sup></i> .....	2023	—	50,000	608	—	(608)	50,000
<i>iShares S&amp;P/TSX Energy Transition Materials Index ETF<sup>(c)</sup></i> .....	2023	—	60,000	—	—	—	60,000
<i>iShares Semiconductor Index ETF<sup>(c)</sup></i> .....	2023	—	70,000	481	(10,000)	(481)	60,000
<i>iShares U.S. Aerospace &amp; Defense Index ETF<sup>(c)</sup></i> .....	2023	—	60,000	—	—	—	60,000

<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.

<sup>(c)</sup> The Fund commenced operations during 2023 and therefore the outstanding redeemable units for the year ended December 31, 2022 is not applicable.

### 8. Closing Price of Each Redeemable Unit

As at December 31, 2023 and December 31, 2022, as applicable, the closing price, in Canadian Dollars unless otherwise noted of each Fund's redeemable units listed on the Exchange, was as follows:

Fund Name/Unit Class	Closing Price at Exchange as at	
	December 31, 2023	December 31, 2022
<i>iShares Cybersecurity and Tech Index ETF</i> .....	44.20	33.90
<i>iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF</i> .....	38.03	36.78
<i>iShares ESG Advanced Canadian Corporate Bond Index ETF</i> .....	36.68	35.21
<i>iShares ESG Advanced MSCI Canada Index ETF</i> .....	61.69	55.11
<i>iShares ESG Advanced MSCI EAFE Index ETF</i> .....	53.00	45.89
<i>iShares ESG Advanced MSCI USA Index ETF</i> .....	67.68	53.27
<i>iShares ESG Aware Canadian Aggregate Bond Index ETF</i> .....	18.09	17.51
<i>iShares ESG Aware Canadian Short Term Bond Index ETF</i> .....	19.25	18.77
<i>iShares ESG Aware MSCI Canada Index ETF</i> .....	25.26	23.62
<i>iShares ESG Aware MSCI EAFE Index ETF</i> .....	23.77	21.22
<i>iShares ESG Aware MSCI Emerging Markets Index ETF</i> .....	18.69	17.66
<i>iShares ESG Aware MSCI USA Index ETF</i> .....	33.60	27.76
<i>iShares ESG Balanced ETF Portfolio</i> .....	44.25	39.29
<i>iShares ESG Conservative Balanced ETF Portfolio</i> .....	40.32	37.05

## Notes to Financial Statements

Fund Name/Unit Class	Closing Price at Exchange as at	
	December 31, 2023	December 31, 2022
iShares ESG Equity ETF Portfolio	51.23	42.63
iShares ESG Growth ETF Portfolio	47.75	41.02
iShares Exponential Technologies Index ETF	47.66	38.68
iShares Genomics Immunology and Healthcare Index ETF	31.45	34.91
iShares Global Clean Energy Index ETF	34.48	44.51
iShares Global Electric and Autonomous Vehicles Index ETF	39.54	N/A
iShares MSCI Emerging Markets ex China Index ETF	43.58	N/A
iShares S&P U.S. Financials Index ETF	53.40	N/A
iShares S&P/TSX Energy Transition Materials Index ETF	38.81	N/A
iShares Semiconductor Index ETF	44.09	N/A
iShares U.S. Aerospace & Defense Index ETF	54.25	N/A

### 9. Distributions

In accordance with the Funds' Declarations of Trust, unitholders may receive distributions consisting of income, capital gains and/or return of capital.

Non-cash distributions are reinvested in additional units and these units will be immediately consolidated such that the number of outstanding units following the distribution will equal the number of outstanding units prior to the distribution. A non-cash distribution is considered income, or capital gains of the unitholder despite being reinvested; or in some cases, return of capital. Such distributions, except for return of capital, increase the adjusted cost base of the unitholder.

In determining the amount of distributions payable to unitholders at the end of the year, net realized capital gains may be allocated to redeeming unitholders. This is disclosed in the statements of changes in net assets attributable to holders of redeemable units as distributions from capital gains redemption in kind allocated to redeemers with an offsetting notional reinvestment of the distribution without issuance of units. Any capital gains that remain after taking into account of applicable capital loss carry-forward, capital gains refund entitled for the year and the capital gains allocated to redeeming unitholders will be distributed to remaining unitholders.

### 10. Related Party Transactions

#### Management Fees

In accordance with the Funds' Declarations of Trust, BlackRock Canada is entitled to receive a fee for acting as trustee, manager and portfolio advisor of each of the Funds ("management fee") determined as a percentage per annum of the net asset value of such Fund. In addition, for certain Funds, BlackRock Canada or an affiliate is entitled to receive a fee for acting as trustee, manager and portfolio advisor of each iShares ETF in which such a Fund invests ("underlying product fees" and together with the management fee, the "total annual fees"). The management fees which are paid directly to BlackRock Canada by each Fund are calculated and accrued daily and are generally paid monthly in arrears. The underlying product fees paid indirectly by certain Funds are calculated and accrued daily and are generally paid monthly. The management fees accrued for the years ended December 31, 2023 and December 31, 2022, as applicable, are disclosed in the statements of comprehensive income and are included in the management fees. The management fees payable as at December 31, 2023 and December 31, 2022, as applicable, are disclosed in the statements of financial position.

Key management personnel are provided to the Funds by BlackRock Canada and its affiliates. The table below includes the total annual fees BlackRock Canada is entitled to receive, which take into account underlying products fees paid indirectly to BlackRock Canada and/or its affiliates by the Funds:

Fund Name	Total annual fees (%)
iShares Cybersecurity and Tech Index ETF	0.39
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF	0.15
iShares ESG Advanced Canadian Corporate Bond Index ETF	0.15
iShares ESG Advanced MSCI Canada Index ETF	0.15
iShares ESG Advanced MSCI EAFE Index ETF	0.25
iShares ESG Advanced MSCI USA Index ETF	0.20
iShares ESG Aware Canadian Aggregate Bond Index ETF	0.15
iShares ESG Aware Canadian Short Term Bond Index ETF	0.15
iShares ESG Aware MSCI Canada Index ETF	0.15
iShares ESG Aware MSCI EAFE Index ETF	0.25
iShares ESG Aware MSCI Emerging Markets Index ETF	0.30
iShares ESG Aware MSCI USA Index ETF	0.20

# Notes to Financial Statements

Fund Name	Total annual fees (%)
iShares ESG Balanced ETF Portfolio .....	0.22
iShares ESG Conservative Balanced ETF Portfolio .....	0.22
iShares ESG Equity ETF Portfolio .....	0.22
iShares ESG Growth ETF Portfolio .....	0.22
iShares Exponential Technologies Index ETF .....	0.39
iShares Genomics Immunology and Healthcare Index ETF .....	0.39
iShares Global Clean Energy Index ETF .....	0.35
iShares Global Electric and Autonomous Vehicles Index ETF .....	0.39
iShares MSCI Emerging Markets ex China Index ETF .....	0.30
iShares S&P U.S. Financials Index ETF .....	0.25
iShares S&P/TSX Energy Transition Materials Index ETF .....	0.55
iShares Semiconductor Index ETF .....	0.35
iShares U.S. Aerospace & Defense Index ETF .....	0.39

## 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, as applicable.

Fund Name/Period Ended	Total Income Earned (CAD)	Earned by the Fund		Earned by BTC		Earned by BRAL	
		Income Earned (CAD)	Percentage of Total Income Earned (%)	Income Earned (CAD)	Percentage of Total Income Earned (%)	Income Earned (CAD)	Percentage of Total Income Earned (%)
<i>iShares Cybersecurity and Tech Index ETF</i>							
December 31, 2023 .....	139	87	62.6	—	—	52	37.4
December 31, 2022 .....	8	5	62.5	—	—	3	37.5
<i>iShares ESG Advanced MSCI Canada Index ETF</i>							
December 31, 2023 .....	69,891	43,682	62.5	17,026	24.4	9,183	13.1
December 31, 2022 .....	20,724	12,953	62.5	2,820	13.6	4,951	23.9

## 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 ESG Advanced MSCI EAFE Index ETF</i>							
December 31, 2023 .....	36,487	22,804	62.5	—	—	13,683	37.5
December 31, 2022 .....	20,564	12,853	62.5	—	—	7,711	37.5
<i>iShares ESG Advanced MSCI USA Index ETF</i>							
December 31, 2023 .....	76,239	47,649	62.5	806	1.1	27,784	36.4
December 31, 2022 .....	4,035	2,522	62.5	46	1.1	1,467	36.4
<i>iShares ESG Aware Canadian Aggregate Bond Index ETF</i>							
December 31, 2023 .....	12,621	7,888	62.5	4,733	37.5	—	—
December 31, 2022 .....	13,968	8,730	62.5	5,238	37.5	—	—
<i>iShares ESG Aware Canadian Short Term Bond Index ETF</i>							
December 31, 2023 .....	17,698	11,061	62.5	6,637	37.5	—	—
December 31, 2022 .....	20,894	11,313	54.1	9,581	45.9	—	—
<i>iShares ESG Aware MSCI Canada Index ETF</i>							
December 31, 2023 .....	62,823	39,264	62.5	21,726	34.6	1,833	2.9
December 31, 2022 .....	23,574	14,734	62.5	8,757	37.1	83	0.4
<i>iShares ESG Aware MSCI EAFE Index ETF</i>							
December 31, 2023 .....	60,719	37,950	62.5	—	—	22,769	37.5
December 31, 2022 .....	25,226	15,766	62.5	—	—	9,460	37.5
<i>iShares ESG Aware MSCI Emerging Markets Index ETF</i>							
December 31, 2023 .....	212,425	132,766	62.5	143	0.1	79,516	37.4
December 31, 2022 .....	1,466	916	62.5	3	0.2	547	37.3
<i>iShares ESG Aware MSCI USA Index ETF</i>							
December 31, 2023 .....	10,457	6,536	62.5	2,757	26.4	1,164	11.1
December 31, 2022 .....	3,426	2,139	62.4	143	4.2	1,144	33.4
<i>iShares ESG Balanced ETF Portfolio</i>							
December 31, 2023 .....	3,847	2,404	62.5	1,443	37.5	—	—
December 31, 2022 .....	13	8	61.5	5	38.5	—	—
<i>iShares ESG Conservative Balanced ETF Portfolio</i>							
December 31, 2023 .....	3,374	2,109	62.5	1,265	37.5	—	—
December 31, 2022 .....	1,242	777	62.6	2	0.1	463	37.3
<i>iShares ESG Equity ETF Portfolio</i>							
December 31, 2023 .....	99	62	62.6	37	37.4	—	—
December 31, 2022 .....	69	43	62.3	—	—	26	37.7
<i>iShares ESG Growth ETF Portfolio</i>							
December 31, 2023 .....	19	12	63.2	7	36.8	—	—
December 31, 2022 .....	448	280	62.5	11	2.5	157	35.0
<i>iShares Exponential Technologies Index ETF</i>							
December 31, 2023 .....	252	157	62.3	66	26.2	29	11.5
December 31, 2022 .....	66	41	62.1	—	—	25	37.9
<i>iShares Genomics Immunology and Healthcare Index ETF<sup>(a)</sup></i>							
December 31, 2023 .....	3,375	2,109	62.5	780	23.1	486	14.4
<i>iShares Global Clean Energy Index ETF<sup>(a)</sup></i>							
December 31, 2023 .....	276	173	62.7	14	5.1	89	32.2
<i>iShares Global Electric and Autonomous Vehicles Index ETF<sup>(b)</sup></i>							
December 31, 2023 .....	36	22	61.1	4	11.1	10	27.8

## Notes to Financial Statements

Fund Name/Period Ended	Earned by the Fund			Earned by BTC		Earned by BRAL	
	Total Income Earned (CAD)	Income Earned (CAD)	Percentage of Total Income Earned (%)	Income Earned (CAD)	Percentage of Total Income Earned (%)	Income Earned (CAD)	Percentage of Total Income Earned (%)
iShares S&P/TSX Energy Transition Materials Index ETF <sup>(b)</sup> December 31, 2023 .....	9	6	66.7	3	33.3	—	—

<sup>(a)</sup> The Fund did not earn any securities lending income for the period ended December 31, 2022.

<sup>(b)</sup> The Fund commenced operations during 2023 and therefore the securities lending income for the year ended December 31, 2022 is not applicable.

Securities lending transactions are entered into by the Funds under Securities Lending Agreements (“SLA”) which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party. In the event that a borrower defaults, a Fund, as lender, would offset the fair value of the collateral received against the fair value of the securities loaned. The value of the collateral is typically greater than that of the fair value of the securities loaned, leaving the lender with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the SLA counterparty’s bankruptcy or insolvency. Under the relevant SLA, the borrower can resell or re-pledge the loaned securities, and a Fund can, upon an event of default, resell or re-pledge the collateral.

The following table is a summary of each Fund’s fair value of securities on loan and the fair value of the associated collateral as at December 31, 2023 and December 31, 2022, as applicable:

### As at December 31, 2023

Fund Name	Fair Value of Securities on Loan (CAD)	Fair Value of Collateral (CAD)
iShares Cybersecurity and Tech Index ETF .....	86,838	91,180
iShares ESG Advanced MSCI Canada Index ETF .....	11,192,901	11,752,546
iShares ESG Advanced MSCI EAFE Index ETF .....	5,374,224	5,642,935
iShares ESG Advanced MSCI USA Index ETF .....	1,451,301	1,523,866
iShares ESG Aware Canadian Aggregate Bond Index ETF .....	20,241,119	21,048,136
iShares ESG Aware Canadian Short Term Bond Index ETF .....	24,361,586	25,332,318
iShares ESG Aware MSCI EAFE Index ETF .....	5,659,364	5,942,332
iShares ESG Aware MSCI Emerging Markets Index ETF .....	2,738,934	2,875,880
iShares ESG Aware MSCI USA Index ETF .....	1,713,933	1,799,630
iShares ESG Balanced ETF Portfolio .....	980,314	1,029,330
iShares ESG Conservative Balanced ETF Portfolio .....	462,672	485,806
iShares Exponential Technologies Index ETF .....	176,979	185,828
iShares Global Clean Energy Index ETF .....	204,920	215,166
iShares Global Electric and Autonomous Vehicles Index ETF .....	15,690	16,474

### As at December 31, 2022

Fund Name	Fair Value of Securities on Loan (CAD)	Fair Value of Collateral (CAD)
iShares Cybersecurity and Tech Index ETF .....	11,297	11,918
iShares ESG Advanced MSCI Canada Index ETF .....	3,114,882	3,280,097
iShares ESG Advanced MSCI EAFE Index ETF .....	6,479,910	6,834,986
iShares ESG Advanced MSCI USA Index ETF .....	3,205,876	3,382,739
iShares ESG Aware Canadian Aggregate Bond Index ETF .....	13,979,714	14,718,740
iShares ESG Aware Canadian Short Term Bond Index ETF .....	23,370,995	24,601,040
iShares ESG Aware MSCI Canada Index ETF .....	8,894,383	9,372,240
iShares ESG Aware MSCI EAFE Index ETF .....	9,425,542	9,945,005
iShares ESG Aware MSCI USA Index ETF .....	3,498,816	3,691,858
iShares Exponential Technologies Index ETF .....	50,422	53,149
iShares Global Clean Energy Index ETF .....	2,016	2,119

# Notes to Financial Statements

## 11. Structured Entity

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. A structured entity often has some or all of the following features or attributes: (i) restricted activities; (ii) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (iii) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (iv) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

Certain Funds invest in other underlying iShares ETFs ("Underlying ETFs") which are disclosed on the relevant Funds' schedule of investment portfolio and these Funds have determined that their investments in such Underlying ETFs are deemed unconsolidated structured entities. These Underlying ETFs replicate, to the extent possible, the performance of the applicable benchmark indices, or seek to provide long-term capital growth or income, or another specified investment objective, as applicable, and are managed by BlackRock Canada or by affiliated asset managers. These Underlying ETFs finance their operations by issuing redeemable units that entitle the holder to an equal beneficial interest in the Underlying ETF. The Underlying ETFs are domiciled in the U.S. or Canada and listed on recognized public stock exchanges.

The change in the fair value of each Underlying ETF is included in the statements of comprehensive income as net change in unrealized appreciation (depreciation) of non-derivative financial assets. Realized gains (losses) are included in the statements of comprehensive income as net realized gain (loss) on non-derivative financial assets. The Underlying ETF investments are included in the statements of financial position as non-derivative financial assets.

Each Fund's maximum exposure to loss from its interests in Underlying ETFs is equal to the total fair value of such investments. Once the Fund has disposed of its shares in the Underlying ETFs, it ceases to be exposed to any risk from that Underlying ETF.

As at December 31, 2023 and December 31, 2022, as applicable, the following Funds had investments in the unconsolidated structured entities listed below:

### As at December 31, 2023

<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 ESG Aware MSCI Emerging Markets Index ETF</i>				
iShares ESG Aware MSCI EM ETF.....	32,166,400	5,365,575,077	0.6	United States
<i>iShares ESG Balanced ETF Portfolio</i>				
iShares 1-10 Year Laddered Government Bond Index ETF ...	3,435,564	680,341,819	0.5	Canada
iShares 1-5 Year Laddered Government Bond Index ETF.....	3,449,950	560,824,370	0.6	Canada
iShares 20+ Year Treasury Bond ETF .....	1,337,471	68,074,271,480	0.0	United States
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF .....	4,491,334	13,301,014	33.8	Canada
iShares ESG Advanced Canadian Corporate Bond Index ETF .....	7,156,371	21,989,267	32.5	Canada
iShares ESG Advanced MSCI Canada Index ETF .....	9,422,113	172,755,911	5.5	Canada
iShares ESG Advanced MSCI EAFE Index ETF .....	6,995,267	118,752,058	5.9	Canada
iShares ESG Advanced MSCI USA Index ETF .....	17,133,590	168,525,560	10.2	Canada
<i>iShares ESG Conservative Balanced ETF Portfolio</i>				
iShares 1-10 Year Laddered Government Bond Index ETF ...	1,488,673	680,341,819	0.2	Canada
iShares 1-5 Year Laddered Government Bond Index ETF.....	2,052,488	560,824,370	0.4	Canada
iShares 20+ Year Treasury Bond ETF .....	810,201	68,074,271,480	0.0	United States
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF .....	2,181,428	13,301,014	16.4	Canada
iShares ESG Advanced Canadian Corporate Bond Index ETF .....	3,570,888	21,989,267	16.2	Canada
iShares ESG Advanced MSCI Canada Index ETF .....	2,101,628	172,755,911	1.2	Canada
iShares ESG Advanced MSCI EAFE Index ETF .....	1,530,274	118,752,058	1.3	Canada
iShares ESG Advanced MSCI USA Index ETF .....	3,565,192	168,525,560	2.1	Canada
<i>iShares ESG Equity ETF Portfolio</i>				
iShares ESG Advanced MSCI Canada Index ETF .....	18,592,842	172,755,911	10.8	Canada
iShares ESG Advanced MSCI EAFE Index ETF .....	12,563,306	118,752,058	10.6	Canada
iShares ESG Advanced MSCI USA Index ETF .....	34,819,018	168,525,560	20.7	Canada

# 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 ESG Growth ETF Portfolio</i>				
iShares 1-10 Year Laddered Government Bond Index ETF ...	3,060,935	680,341,819	0.4	Canada
iShares 1-5 Year Laddered Government Bond Index ETF.....	3,073,895	560,824,370	0.5	Canada
iShares 20+ Year Treasury Bond ETF .....	1,037,980	68,074,271,480	0.0	United States
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF.....	1,162,686	13,301,014	8.7	Canada
iShares ESG Advanced Canadian Corporate Bond Index ETF.....	3,659,923	21,989,267	16.6	Canada
iShares ESG Advanced MSCI Canada Index ETF.....	14,949,263	172,755,911	8.7	Canada
iShares ESG Advanced MSCI EAFE Index ETF.....	10,038,703	118,752,058	8.5	Canada
iShares ESG Advanced MSCI USA Index ETF.....	27,184,296	168,525,560	16.1	Canada

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

## As at December 31, 2022

<i>Fund Name/Underlying Fund Name</i>	<i>Fund's Ownership of the Underlying Fund (CAD)</i>	<i>Net Asset Value of the Underlying Fund (CAD)</i>	<i>Percentage of Fund's Ownership of the Underlying Fund (%)<sup>(a)</sup></i>	<i>Domicile of Underlying Fund</i>
<i>iShares ESG Aware MSCI Emerging Markets Index ETF</i>				
iShares ESG Aware MSCI EM ETF.....	42,354,420	5,075,115,558	0.8	United States
<i>iShares ESG Balanced ETF Portfolio</i>				
iShares 1-10 Year Laddered Government Bond Index ETF ...	2,373,995	551,491,788	0.4	Canada
iShares 1-5 Year Laddered Government Bond Index ETF.....	4,853,591	695,964,054	0.7	Canada
iShares 20+ Year Treasury Bond ETF .....	949,688	36,220,554,727	0.0	United States
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF.....	3,591,604	14,690,909	24.4	Canada
iShares ESG Advanced Canadian Corporate Bond Index ETF.....	3,869,401	12,333,744	31.4	Canada
iShares ESG Advanced MSCI Canada Index ETF.....	6,651,562	140,531,229	4.7	Canada
iShares ESG Advanced MSCI EAFE Index ETF.....	5,065,839	91,801,430	5.5	Canada
iShares ESG Advanced MSCI USA Index ETF.....	11,470,553	132,079,863	8.7	Canada
<i>iShares ESG Conservative Balanced ETF Portfolio</i>				
iShares 1-10 Year Laddered Government Bond Index ETF ...	1,212,540	551,491,788	0.2	Canada
iShares 1-5 Year Laddered Government Bond Index ETF.....	2,478,978	695,964,054	0.4	Canada
iShares 20+ Year Treasury Bond ETF .....	431,406	36,220,554,727	0.0	United States
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF.....	1,766,470	14,690,909	12.0	Canada
iShares ESG Advanced Canadian Corporate Bond Index ETF.....	2,107,911	12,333,744	17.1	Canada
iShares ESG Advanced MSCI Canada Index ETF.....	1,509,795	140,531,229	1.1	Canada
iShares ESG Advanced MSCI EAFE Index ETF.....	1,127,902	91,801,430	1.2	Canada
iShares ESG Advanced MSCI USA Index ETF.....	2,626,234	132,079,863	2.0	Canada
<i>iShares ESG Equity ETF Portfolio</i>				
iShares ESG Advanced MSCI Canada Index ETF.....	13,638,297	140,531,229	9.7	Canada
iShares ESG Advanced MSCI EAFE Index ETF.....	10,547,038	91,801,430	11.5	Canada
iShares ESG Advanced MSCI USA Index ETF.....	23,357,955	132,079,863	17.7	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 ESG Growth ETF Portfolio</i>				
iShares 1-10 Year Laddered Government Bond Index ETF ...	1,879,355	551,491,788	0.3	Canada
iShares 1-5 Year Laddered Government Bond Index ETF.....	4,322,458	695,964,054	0.6	Canada
iShares 20+ Year Treasury Bond ETF .....	749,902	36,220,554,727	0.0	United States
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF.....	949,880	14,690,909	6.5	Canada
iShares ESG Advanced Canadian Corporate Bond Index ETF.....	1,378,175	12,333,744	11.2	Canada
iShares ESG Advanced MSCI Canada Index ETF.....	10,530,657	140,531,229	7.5	Canada
iShares ESG Advanced MSCI EAFE Index ETF.....	7,866,106	91,801,430	8.6	Canada
iShares ESG Advanced MSCI USA Index ETF.....	18,317,434	132,079,863	13.9	Canada
<i>iShares Global Clean Energy Index ETF</i>				
iShares Global Clean Energy ETF.....	4,080,732	6,943,437,710	0.1	United States

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

## 12. Taxation

### Loss Carry-Forwards

Capital losses for income tax purposes can be carried forward indefinitely to be applied against capital gains realized in future years. Non-capital losses can be carried forward for up to 20 years to be applied against future taxable income in those years.

As at December 15, 2023 and December 31, 2023, the tax year-end, as applicable, the following Funds had capital loss carry-forwards and non-capital loss carry-forwards for income tax purposes:

<i>Fund Name</i>	<i>Capital Loss Carry-Forwards (CAD)</i>	<i>Non-Capital Loss Carry-Forwards</i>	
		<i>Amounts (CAD)</i>	<i>Expiry Year</i>
iShares Cybersecurity and Tech Index ETF .....	—	92,763	2041
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF.....	643,393	37,511	2040
	—	142,498	2041
		180,009	
iShares ESG Advanced Canadian Corporate Bond Index ETF .....	540,490	18,114	2040
	—	483,134	2041
		501,248	
iShares ESG Advanced MSCI Canada Index ETF .....	150,041	—	
iShares ESG Advanced MSCI EAFE Index ETF .....	2,459,834	—	
iShares ESG Aware Canadian Aggregate Bond Index ETF.....	4,470,860	—	
iShares ESG Aware Canadian Short Term Bond Index ETF.....	3,954,405	—	
iShares ESG Aware MSCI EAFE Index ETF .....	2,752,602	—	
iShares ESG Aware MSCI Emerging Markets Index ETF .....	14,325,786	—	
iShares ESG Aware MSCI USA Index ETF .....	88,595	—	
iShares ESG Balanced ETF Portfolio .....	336,380	—	
iShares ESG Conservative Balanced ETF Portfolio.....	323,445	—	
iShares ESG Equity ETF Portfolio .....	790,890	—	
iShares ESG Growth ETF Portfolio .....	15,575	—	
iShares Exponential Technologies Index ETF .....	21,356	—	
iShares Genomics Immunology and Healthcare Index ETF .....	346,703	—	
iShares Global Clean Energy Index ETF.....	96,970	—	
iShares Global Electric and Autonomous Vehicles Index ETF .....	41,839	27,527	2042
iShares U.S. Aerospace & Defense Index ETF .....	214	—	

## Notes to Financial Statements

### 13. Auditor Fee Disclosure

For the year ended December 31, 2023, fees paid or payable to PricewaterhouseCoopers LLP ("PwC") and other PwC Network firms for audit services to public interest entity funds managed by BlackRock Canada were \$300,820. Fees for other services were \$56,690.

# Independent Auditor's Report

To the Unitholders and Trustee of

iShares Cybersecurity and Tech Index ETF  
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF  
iShares ESG Advanced Canadian Corporate Bond Index ETF  
iShares ESG Advanced MSCI Canada Index ETF  
iShares ESG Advanced MSCI EAFE Index ETF  
iShares ESG Advanced MSCI USA Index ETF  
iShares ESG Aware Canadian Aggregate Bond Index ETF  
iShares ESG Aware Canadian Short Term Bond Index ETF  
iShares ESG Aware MSCI Canada Index ETF  
iShares ESG Aware MSCI EAFE Index ETF  
iShares ESG Aware MSCI Emerging Markets Index ETF  
iShares ESG Aware MSCI USA Index ETF  
iShares ESG Balanced ETF Portfolio  
iShares ESG Conservative Balanced ETF Portfolio  
iShares ESG Equity ETF Portfolio  
iShares ESG Growth ETF Portfolio  
iShares Exponential Technologies Index ETF  
iShares Genomics Immunology and Healthcare Index ETF  
iShares Global Clean Energy Index ETF  
iShares Global Electric and Autonomous Vehicles Index ETF  
iShares MSCI Emerging Markets ex China Index ETF  
iShares S&P U.S. Financials Index ETF  
iShares S&P/TSX Energy Transition Materials Index ETF  
iShares Semiconductor Index ETF  
iShares U.S. Aerospace & Defense Index ETF  
(individually, a Fund)

## ***Our opinion***

In our opinion, the accompanying December 31, 2023 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

## **What we have audited**

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income for the periods indicated in note 1;
- the statements of changes in net assets attributable to holders of redeemable units for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

## ***Basis for opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **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.

## Independent Auditor's Report (continued)

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Andrew Paterson.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
March 11, 2024

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## Want to know more?

[blackrock.com/ca](https://blackrock.com/ca) | 1-866-iShares (1-866-474-2737)

If you have any questions about the units of the iShares® Funds or you wish to obtain the annual and semi-annual reports free of charge, please:

Call: 1-866-iShares (1-866-474-2737) (Toll free)  
Monday through Friday, 8:30 a.m. to 6:30 p.m. (Eastern Time)

Email: [iSharesCanada@blackrock.com](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

Additional information about the iShares® Funds, including information about index provider licensing and trademark matters, can be found in the relevant fund's prospectus, available at [blackrock.com/ca](https://blackrock.com/ca) or on SEDAR+ at [sedarplus.ca](https://sedarplus.ca).

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