

March 20, 2023

Dear Unitholder:

As members of the Independent Review Committee (“IRC”) for the investment funds managed by BlackRock Asset Management Canada Limited (“BlackRock Canada”) subject to National Instrument 81-107 - *Independent Review Committee for Investment Funds* (“NI 81-107”) listed in Schedule A for the period January 1, 2022 to December 31, 2022 (the “Funds”), we are pleased to be publishing our 2022 annual report to unitholders of the Funds pursuant to the requirements of NI 81-107.

NI 81-107 sets out a specific mandate for the IRC to review conflict of interest matters identified and referred to the IRC by the manager of the Funds, BlackRock Canada, and to provide, as applicable, its related approval or recommendation. A “conflict of interest matter” is a situation where a reasonable person would consider BlackRock Canada, or an entity related to BlackRock Canada, to have an interest that may conflict with the ability of BlackRock Canada to act in good faith and in the best interests of the Funds. In addition, NI 81-107 specifies certain situations that are deemed to be conflict of interest matters. When considering a conflict of interest matter identified and referred to the IRC by BlackRock Canada, the IRC must consider whether BlackRock Canada’s proposed action achieves a fair and reasonable result for the applicable Fund(s).

The members of the IRC have expertise in a variety of fields, including investment funds and asset management, education, operations, sales, trading, legal and compliance.

In 2022, the IRC has accomplished several objectives, including: (i) reviewing and revising the IRC Charter; (ii) reviewing two new conflict of interest matters identified and submitted to the IRC by BlackRock Canada, including reviewing and providing input on the related conflict of interest policies and procedures prepared by BlackRock Canada, and providing a positive recommendation and approval, as the case may be, and standing instruction relating to each of the new conflict of interest matters identified; and (iii) reviewing reporting by BlackRock Canada on BlackRock Canada’s reliance on, and compliance with, the IRC’s standing instructions relating to existing conflict of interest matters. In addition, the IRC reviewed and assessed the adequacy and effectiveness of BlackRock Canada’s policies and procedures and the IRC’s standing instructions relating to existing conflict of interest matters in respect of the Funds. The IRC also appointed a new member, Catherine Welling, and conducted its annual self-assessment, as required by NI 81-107, whereby it reviewed its independence, compensation and effectiveness and reported the results to BlackRock Canada.

The IRC looks forward to maintaining open communications and a constructive working relationship with BlackRock Canada and continuing to work in the best interests of the Funds when dealing with conflict of interest matters.

Geoffrey Creighton

Chair of the Independent Review Committee

Reporting Period

The members of the IRC for the Funds during the period beginning January 1, 2022 and ending December 31, 2022 (the “Period”) are set out in the table below. Unless otherwise stated, the information disclosed in this report covers the Period.

Members of the IRC

Name	Residence	Length of Service
Martha Fell ¹	Toronto, Ontario	February 1, 2014 to November 30, 2022
Paul Batho	Markham, Ontario	December 1, 2015 to present
Geoffrey Creighton ²	Oakville, Ontario	May 1, 2016 to present
Kevin Coldiron	Oakland, California	December 1, 2017 to present
Catherine Welling	Thornbury, Ontario	December 1, 2022 to present

Notes:

¹ Chair of the IRC from June 1, 2017 to May 31, 2022 and completed her term as an IRC member on November 30, 2022

² Chair of the IRC as of May 31, 2022

Martha Fell ceased to act as the Chair of the IRC effective as of May 31, 2022. The IRC appointed Geoffrey Creighton as the Chair of the IRC effective as of May 31, 2022. Catherine Welling was appointed to the IRC as of December 1, 2022 for a three-year term. The IRC reappointed Geoffrey Creighton for another term ending November 30, 2025.

The IRC held four in-person meetings and one telephonic meeting during the Period in which all members (other than Ms. Welling who attended the meetings from December 1, 2022 onwards) participated. The IRC also held an *in camera* session during each meeting.

Holdings of Securities**Funds**

As at December 31, 2022, the percentage of units of each Fund beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed 10 percent.

BlackRock Canada

As at December 31, 2022, no member of the IRC beneficially owned, directly or indirectly, any class or series of voting or equity securities of BlackRock Canada, the manager of the Funds.

Service Providers

As at December 31, 2022, no member of the IRC beneficially owned, directly or indirectly, more than a negligible amount of any class or series of voting or equity securities of any person or company that provides services to the Funds or the manager of the Funds with respect to its business.

Compensation and Indemnities

The aggregate compensation paid or payable by the Funds to the IRC members and the expenses incurred during the Period was \$321,171. This amount was equitably allocated among the Funds on a pro rata basis based on the assets under management of each Fund.

As at the date of this report, each member of the IRC receives \$52,500 (\$73,500 for the Chair) per annum as a general retainer and as compensation for attendance at all meetings. BlackRock Canada allocates the fees of the IRC on an equitable and reasonable basis among the Funds and other investment funds for which the IRC has been appointed. IRC members are reimbursed for any costs incurred in attending meetings or otherwise incurred in fulfilling their obligations as IRC members in accordance with the Independent Review Committee Reimbursement Policy for Travel and Other Business Expenses.

The IRC reviews its compensation on an annual basis. In determining the appropriate level of compensation and reimbursement of expenses for its members, the IRC considers the following factors:

1. the best interests of the Funds;
2. the number, nature and complexity of the Funds;
3. the nature and extent of the workload of each member of the IRC, including the frequency of meetings required and the commitment of time and energy that is expected from each member;
4. industry best practices, including industry averages and surveys on IRC compensation;
5. the responsibilities of, and the potential liabilities faced by, the members of the IRC;
6. the results of its annual assessment of compensation and effectiveness; and
7. the recommendations of BlackRock Canada.

As permitted by NI 81-107, the IRC may also consider other factors it deems to be relevant and important in the circumstances.

The IRC reviewed its compensation on November 10, 2022. BlackRock Canada recommended that there be no change to the annual individual IRC member and chair compensation. The IRC agreed with this recommendation and no changes were made.

No indemnities were paid to the IRC members by the Funds during the Period.

Conflict of Interest Matters (“COIMs”)

NI 81-107 requires the IRC to review all conflict of interest matters identified and referred to the IRC by BlackRock Canada and to give its approval or recommendation, depending on the nature of the conflict of interest matter.

The IRC is not aware of any instance in which BlackRock Canada acted in a conflict of interest matter referred to the IRC for which the IRC did not give a positive recommendation.

The IRC is not aware of any instance in which BlackRock Canada acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its positive recommendation or approval. BlackRock Canada has received positive recommendations or approvals, and standing instructions, as applicable, with respect to the conflict of interest matters addressed by the following policies and procedures. In each case, the standing instructions require BlackRock Canada to comply with its related policy and procedures and to report periodically to the IRC.

Positive Recommendations or Approvals and Standing Instructions

1. Expense Allocation – policy and procedures to follow when allocating expenses among the Funds.
2. Fair Valuation – policy and procedures for determining the value of certain portfolio securities of the Funds using fair value pricing methodology.
3. Net Asset Value Error Correction – policies and procedures regarding the correction of errors made in the calculation of the net asset value of a Fund.
4. Employee Personal Securities Trading – policy and procedures governing trading by employees of BlackRock Canada in securities where BlackRock Canada may also be trading on behalf of one or more of the Funds.
5. Proxy Voting – policies and procedures to follow when exercising proxy voting rights in respect of securities held by the Funds.
6. Securities Lending – policy and procedures regarding the appointment or retention of securities lending agents who are affiliates of BlackRock Canada; the management of BlackRock, Inc.'s indemnification exposure limit with regard to borrower default indemnification and its potential impact on securities lending activity; and, allocating loan opportunities among BlackRock's clients and/or funds in a fair and equitable manner over time.
7. Sub-advisor Selection – policy and procedures to follow when appointing one or more sub-advisors to provide portfolio management services to the Funds, including affiliates of BlackRock Canada.¹
8. Allocation of Investment Opportunities and Trades – policy and procedures to follow in allocating investment opportunities and trades in a fair and equitable manner over time among the funds (including Funds) and accounts managed by BlackRock Canada.
9. Inter-fund Trading – policy and procedures to follow when engaging in inter-fund trades between Funds or accounts managed by BlackRock Canada or when a group of securities are delivered to/from a Fund from/to another fund and/or account managed by BlackRock Canada in exchange for units of the Fund.
10. Trades in Securities of Related Issuers – policy and procedures to follow when trading securities of related issuers of the manager with respect to the Funds.
11. Operating Events – policy and procedures to follow in the event of an operating event affecting the Funds.

¹ The Sub-advisor Selection was de-tabled as a COIM as of March 3, 2022.

12. Sale of BlackRock Canada Units - policy and procedures to follow in connection with the disposal of units of a new Fund purchased by BlackRock Canada in the secondary market for its own account during the initial organization of the new Fund.

During the Period, the IRC reviewed and assessed the adequacy and effectiveness of BlackRock Canada's policies and procedures and the IRC's standing instructions relating to the conflict of interest matters, if provided by the IRC, set out above.

In addition, during the Period, BlackRock Canada, sought the IRC's positive recommendation in connection with a conflict of interest matter arising from three proposed mergers of iShares ETFs managed by BlackRock Canada.² The IRC reviewed the matter and issued a positive recommendation in respect of the proposed mergers on the basis that the proposed mergers achieved a fair and reasonable result for each of the iShares ETFs that would be merged into the continuing iShares ETFs.

² The iShares ETFs involved in the proposed mergers are noted in Schedule A.

Schedule A

1. iShares S&P/TSX 60 Index ETF
2. iShares Core Canadian Universe Bond Index ETF
3. iShares Core Canadian Short Term Bond Index ETF
4. iShares Core S&P/TSX Capped Composite Index ETF
5. iShares S&P/TSX Completion Index ETF
6. iShares S&P/TSX Capped Energy Index ETF
7. iShares S&P/TSX Capped Information Technology Index ETF
8. iShares S&P/TSX Capped Financials Index ETF
9. iShares S&P/TSX Global Gold Index ETF
10. iShares Core S&P 500 Index ETF (CAD-Hedged)
11. iShares MSCI EAFE Index ETF (CAD-Hedged)
12. iShares S&P/TSX Capped REIT Index ETF
13. iShares Canadian Select Dividend Index ETF
14. iShares S&P/TSX Capped Materials Index ETF
15. iShares Canadian Real Return Bond Index ETF
16. iShares Diversified Monthly Income ETF
17. iShares Canadian Fundamental Index ETF
18. iShares S&P/TSX Canadian Dividend Aristocrats Index ETF
19. iShares US Fundamental Index ETF
20. iShares Core Canadian Corporate Bond Index ETF
21. iShares Canadian Growth Index ETF
22. iShares Canadian Value Index ETF
23. iShares Core Canadian Government Bond Index ETF
24. iShares Core Canadian Long Term Bond Index ETF
25. iShares International Fundamental Index ETF
26. iShares Japan Fundamental Index ETF (CAD-Hedged)
27. iShares S&P/TSX Canadian Preferred Share Index ETF
28. iShares S&P/TSX SmallCap Index ETF
29. iShares Jantzi Social Index ETF
30. iShares U.S. Small Cap Index ETF (CAD-Hedged)
31. iShares Global Water Index ETF
32. iShares Core Balanced ETF Portfolio
33. iShares Core Growth ETF Portfolio
34. iShares Global Agriculture Index ETF
35. iShares Global Monthly Dividend Index ETF (CAD-Hedged)
36. iShares 1-5 Year Laddered Government Bond Index ETF
37. iShares Equal Weight Banc & Lifeco ETF
38. iShares Premium Money Market ETF
39. iShares Global Real Estate Index ETF
40. iShares Global Infrastructure Index ETF
41. iShares 1-5 Year Laddered Corporate Bond Index ETF
42. iShares Emerging Markets Fundamental Index ETF
43. iShares Gold Bullion ETF
44. iShares MSCI Emerging Markets Index ETF
45. iShares MSCI World Index ETF
46. iShares Silver Bullion ETF
47. iShares High Quality Canadian Bond Index ETF³
48. iShares U.S. High Yield Fixed Income Index ETF (CAD-Hedged)⁴

³ Proposed merger of the ETF into the iShares Core Canadian Universe Bond Index ETF, effective on or about March 30, 2023.

⁴ Proposed merger of the ETF into the iShares Core Canadian Short Term Bond Index ETF, effective on or about March 30, 2023.

49. iShares China Index ETF
50. iShares U.S. High Yield Bond Index ETF (CAD-Hedged)
51. iShares India Index ETF
52. iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)
53. iShares Canadian Financial Monthly Income ETF
54. iShares Canadian HYBrid Corporate Bond Index ETF
55. iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged)
56. iShares Short Duration High Income ETF (CAD-Hedged)
57. iShares S&P/TSX Global Base Metals Index ETF
58. iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)
59. iShares S&P/TSX Composite High Dividend Index ETF
60. iShares Global Healthcare Index ETF (CAD-Hedged)
61. iShares S&P/TSX Capped Consumer Staples Index ETF
62. iShares S&P/TSX Capped Utilities Index ETF
63. iShares Nasdaq 100 Index ETF (CAD-Hedged)
64. iShares Convertible Bond Index ETF
65. iShares US Dividend Growers Index ETF (CAD-Hedged)
66. iShares Core Canadian Short Term Corporate Bond Index ETF
67. iShares 1-10 Year Laddered Corporate Bond Index ETF
68. iShares 1-10 Year Laddered Government Bond Index ETF
69. iShares Floating Rate Index ETF
70. iShares MSCI Min Vol EAFE Index ETF
71. iShares MSCI Min Vol Emerging Markets Index ETF
72. iShares MSCI Min Vol USA Index ETF
73. iShares MSCI Min Vol Canada Index ETF
74. iShares MSCI Min Vol Global Index ETF
75. iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)
76. iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)
77. iShares S&P Global Industrials Index ETF (CAD-Hedged)
78. iShares Core MSCI Emerging Markets IMI Index ETF
79. iShares Core MSCI EAFE IMI Index ETF
80. iShares Core S&P 500 Index ETF
81. iShares MSCI Europe IMI Index ETF
82. iShares MSCI Europe IMI Index ETF (CAD-Hedged)
83. iShares Short Term High Quality Canadian Bond Index ETF⁵
84. iShares Short Term Strategic Fixed Income ETF
85. iShares Core MSCI All Country World ex Canada Index ETF
86. iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)
87. iShares U.S. High Dividend Equity Index ETF
88. iShares Core S&P U.S. Total Market Index ETF
89. iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)
90. iShares S&P U.S. Mid-Cap Index ETF
91. iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)
92. iShares Conservative Short Term Strategic Fixed Income ETF
93. iShares Conservative Strategic Fixed Income ETF
94. iShares MSCI Multifactor Canada Index ETF
95. iShares MSCI Multifactor USA Index ETF
96. iShares MSCI Multifactor EAFE Index ETF
97. iShares MSCI Multifactor USA Index ETF (CAD-Hedged)
98. iShares MSCI Multifactor EAFE Index ETF (CAD-Hedged)

⁵ Proposed merger of the ETF into the iShares Core Canadian Short Term Bond Index ETF, effective on or about March 30, 2023.

99. iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)
100. iShares MSCI Min Vol USA Index ETF (CAD-Hedged)
101. iShares MSCI Min Vol Global Index ETF (CAD-Hedged)
102. iShares Core MSCI Canadian Quality Dividend Index ETF
103. iShares Core MSCI US Quality Dividend Index ETF
104. iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)
105. iShares Core MSCI Global Quality Dividend Index ETF
106. iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)
107. iShares ESG Aware MSCI Canada Index ETF
108. iShares ESG Aware MSCI USA Index ETF
109. iShares ESG Aware MSCI EAFE Index ETF
110. iShares ESG Aware MSCI Emerging Markets Index ETF
111. iShares ESG Aware Canadian Aggregate Bond Index ETF
112. iShares ESG Aware Canadian Short Term Bond Index ETF
113. iShares Global Government Bond Index ETF (CAD-Hedged)
114. iShares Core Income Balanced ETF Portfolio
115. iShares Core Conservative Balanced ETF Portfolio
116. iShares Core Equity ETF Portfolio
117. iShares MSCI USA Quality Factor Index ETF
118. iShares MSCI USA Momentum Factor Index ETF
119. iShares MSCI USA Value Factor Index ETF
120. iShares S&P U.S. Small-Cap Index ETF
121. iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)
122. iShares ESG Advanced MSCI Canada Index ETF
123. iShares ESG Advanced MSCI USA Index ETF
124. iShares ESG Advanced MSCI EAFE Index ETF
125. iShares ESG Conservative Balanced ETF Portfolio
126. iShares ESG Balanced ETF Portfolio
127. iShares ESG Growth ETF Portfolio
128. iShares ESG Equity ETF Portfolio
129. iShares ESG MSCI Canada Leaders Index ETF
130. iShares ESG MSCI USA Leaders Index ETF
131. iShares ESG MSCI EAFE Leaders Index ETF
132. iShares U.S. IG Corporate Bond Index ETF
133. iShares 1-5 Year U.S. IG Corporate Bond Index ETF
134. iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)
135. iShares 0-5 Year TIPS Bond Index ETF
136. iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)
137. iShares U.S. Aggregate Bond Index ETF
138. iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)
139. iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF
140. iShares ESG Advanced Canadian Corporate Bond Index ETF
141. iShares Exponential Technologies Index ETF
142. iShares Cybersecurity and Tech Index ETF
143. iShares Global Clean Energy Index ETF
144. iShares Genomics Immunology and Healthcare Index ETF