

2023 Annual Financial Statements

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- iShares China Index ETF • XCH
- iShares Core MSCI All Country World ex Canada Index ETF • XAW, XAW.U
- iShares Core MSCI EAFE IMI Index ETF • XEF, XEF.U
- iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged) • XFH
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Statements of Financial Position

iShares Canadian Fundamental Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$85,979,208	\$90,617,051
Cash		99,810	206,756
Receivables			
Dividends		252,704	259,262
Securities lending income		279	529
Issuance of redeemable units		—	1,984,925
Investments sold		343,153	354,988
Total assets		<u>86,675,154</u>	<u>93,423,511</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		51,795	57,198
Independent review committee fees		90	132
Distributions		409,713	499,050
Investments purchased		—	1,982,333
Total liabilities		<u>461,598</u>	<u>2,538,713</u>
Net assets attributable to holders of redeemable units		<u>\$86,213,556</u>	<u>\$90,884,798</u>
Number of redeemable units issued and outstanding	7	<u>4,100,000</u>	<u>4,600,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 21.03</u>	<u>\$ 19.76</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
Director

/s/ Helen Hayes
Director

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

Statements of Comprehensive Income

iShares Canadian Fundamental Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 3,554,336	\$ 3,572,930
Foreign exchange gain (loss)		(1,492)	3,336
Net realized gain (loss) on sale of non-derivative financial assets		5,472,642	7,814,752
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		(123,195)	(9,916,622)
Total net gain (loss) on investments		<u>8,902,291</u>	<u>1,474,396</u>
OTHER INCOME (LOSS)			
Interest income		7,379	1,875
Securities lending income	10	<u>8,994</u>	<u>6,175</u>
Total other income (loss)		<u>16,373</u>	<u>8,050</u>
Total income (loss)		<u>8,918,664</u>	<u>1,482,446</u>
EXPENSES			
Management fees	10	635,082	708,413
Independent review committee fees		236	331
Commissions and other portfolio transaction costs		<u>5,082</u>	<u>8,974</u>
Total expenses		<u>640,400</u>	<u>717,718</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 8,278,264</u>	<u>\$ 764,728</u>
Weighted average number of redeemable units		4,354,932	4,789,315
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.90	\$ 0.16

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

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

iShares Canadian Fundamental Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 90,884,798	\$ 98,687,814
Increase (decrease) in net assets attributable to holders of redeemable units from operations		8,278,264	764,728
Redeemable unit transactions			
Proceeds from redeemable units issued		—	4,128,950
Reinvestments of distributions		2,634,168	4,878,270
Redemption of redeemable units		(10,264,843)	(9,967,844)
Net redeemable unit transactions		(7,630,675)	(960,624)
Distributions to holders of redeemable units	9		
From net investment income		(2,684,663)	(2,728,850)
From capital gains		(2,634,168)	(4,878,270)
Total distributions to holders of redeemable units		(5,318,831)	(7,607,120)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		(4,671,242)	(7,803,016)
Net assets attributable to holders of redeemable units — end of year		\$ 86,213,556	\$ 90,884,798

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

Statements of Cash Flows

For the years ended December 31

iShares Canadian Fundamental Index ETF

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 8,278,264	\$ 764,728
Adjustments for		
Unrealized foreign exchange (gain) loss	591	(552)
Net realized (gain) loss on sale of non-derivative financial assets	(5,472,642)	(7,814,752)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	123,195	9,916,622
Purchases of investments ^(a)	(11,383,919)	(13,854,888)
Proceeds from sale of investments ^(a)	11,182,701	13,514,259
Changes in receivables	6,808	59,165
Changes in payables	(5,445)	(1,687)
Net cash provided by (used in) operating activities	<u>2,729,553</u>	<u>2,582,895</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	2,592	10,995
Payments on redemption of redeemable units ^(a)	(64,500)	(52,191)
Distributions paid to holders of redeemable units ^(b)	(2,774,000)	(2,615,773)
Net cash provided by (used in) financing activities	<u>(2,835,908)</u>	<u>(2,656,969)</u>
Unrealized foreign exchange gain (loss)	(591)	552
Net increase (decrease) in cash	<u>\$ (106,946)</u>	<u>\$ (73,522)</u>
Cash — beginning of year	<u>\$ 206,756</u>	<u>\$ 280,278</u>
Cash — end of year	<u>\$ 99,810</u>	<u>\$ 206,756</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received	\$ 3,560,894	\$ 3,632,187
Interest received	7,379	1,875

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares Canadian Fundamental Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
Common Stocks and Income Trusts			
Communication Services — 1.4%			
BCE Inc.	15,014	783,199	783,281
TELUS Corp.	19,231	398,074	453,467
		1,181,273	1,236,748
Consumer Discretionary — 3.6%			
Canadian Tire Corp. Ltd., Class A, NVS	3,126	398,997	439,891
Dollarama Inc.	2,080	145,502	198,619
Gildan Activewear Inc.	4,821	161,994	211,256
Linamar Corp.	2,180	96,147	139,564
Magna International Inc.	20,577	1,244,233	1,610,973
Restaurant Brands International Inc.	4,873	368,831	504,502
		2,415,704	3,104,805
Consumer Staples — 4.5%			
Alimentation Couche-Tard Inc.	23,338	724,769	1,821,064
George Weston Ltd.	3,330	371,224	547,785
Loblaw Companies Ltd.	5,895	336,367	756,210
Metro Inc./CN	7,766	309,913	532,670
Saputo Inc.	8,855	273,330	237,580
		2,015,603	3,895,309
Energy — 20.4%			
ARC Resources Ltd.	19,184	227,078	377,349
Cameco Corp.	4,200	75,802	239,946
Canadian Natural Resources Ltd.	34,860	1,381,325	3,026,197
Cenovus Energy Inc.	27,831	480,012	614,508
Crescent Point Energy Corp.	27,953	247,691	256,888
Enbridge Inc.	93,743	4,381,612	4,471,541
Gibson Energy Inc.	9,586	204,856	192,966
Imperial Oil Ltd.	6,392	252,490	482,468
Keyera Corp.	10,864	337,692	347,974
MEG Energy Corp.	10,149	71,001	240,227
Parkland Corp.	12,377	384,867	528,622
Pembina Pipeline Corp.	21,775	817,828	993,376
Suncor Energy Inc.	68,038	2,292,482	2,888,213
TC Energy Corp.	45,076	2,418,271	2,333,134
Tourmaline Oil Corp.	5,831	128,163	347,469
Vermilion Energy Inc.	12,723	200,679	203,186
		13,901,849	17,544,064
Financials — 45.1%			
Bank of Montreal	25,339	2,044,778	3,322,196
Bank of Nova Scotia (The)	67,988	4,299,106	4,385,226
Brookfield Corp., Class A	57,982	2,014,734	3,081,743
Canadian Imperial Bank of Commerce	46,154	2,241,791	2,944,625
Canadian Western Bank	5,671	135,861	175,064
CI Financial Corp.	12,976	272,711	192,824
Fairfax Financial Holdings Ltd.	1,081	590,230	1,321,534
Great-West Lifeco Inc.	17,730	575,576	777,638
iA Financial Corp. Inc.	4,100	235,925	370,353
IGM Financial Inc.	3,913	178,509	136,994
Intact Financial Corp.	3,892	484,384	793,423
Manulife Financial Corp.	125,793	2,501,725	3,683,219
National Bank of Canada	11,485	587,464	1,159,985
Onex Corp.	3,314	242,459	306,645
Power Corp. of Canada	43,807	1,379,489	1,659,847

Security	Shares	Average Cost (\$)	Fair Value (\$)
Financials (continued)			
Royal Bank of Canada	49,364	3,863,629	6,614,776
Sun Life Financial Inc.	26,721	1,349,469	1,836,267
TMX Group Ltd.	6,541	171,417	209,639
Toronto-Dominion Bank (The)	68,902	3,968,428	5,899,389
		27,137,685	38,871,387
Health Care — 0.4%			
Bausch Health Companies Inc.	35,302	569,053	375,260
Industrials — 7.2%			
Air Canada	9,051	257,564	169,163
Bombardier Inc.	5,178	197,548	275,521
CAE Inc.	6,145	189,687	175,747
Canadian National Railway Co.	10,655	915,788	1,774,590
Canadian Pacific Kansas City Ltd.	11,911	820,003	1,248,749
Element Fleet Management Corp.	8,880	116,099	191,453
Finnish International Inc.	7,343	216,430	281,384
SNC-Lavalin Group Inc.	7,399	277,943	315,641
TFI International Inc.	1,315	57,552	237,016
Thomson Reuters Corp.	2,260	128,860	437,830
Toromont Industries Ltd.	1,473	158,789	171,015
Waste Connections Inc.	2,910	340,373	575,773
WSP Global Inc.	2,070	168,017	384,482
		3,844,653	6,238,364
Information Technology — 2.8%			
Celestica Inc.	9,457	160,841	367,026
CGI Inc.	4,570	287,161	648,712
Constellation Software Inc.	96	147,634	315,386
Open Text Corp.	7,544	389,117	420,125
Shopify Inc., Class A	6,715	480,644	692,719
		1,465,397	2,443,968
Materials — 8.9%			
Agnico Eagle Mines Ltd.	8,186	542,206	594,713
B2Gold Corp.	43,682	236,911	183,028
Barrick Gold Corp.	67,975	1,638,489	1,627,321
CCL Industries Inc., Class B, NVS	3,898	183,772	232,282
First Quantum Minerals Ltd.	16,672	312,858	180,891
Franco-Nevada Corp.	1,779	215,403	261,104
Kinross Gold Corp.	102,931	631,448	825,507
Lundin Mining Corp.	33,642	275,353	364,679
Methanex Corp.	2,899	109,501	181,709
Nutrien Ltd.	17,950	1,124,834	1,339,967
SSR Mining Inc.	9,391	238,242	133,540
Teck Resources Ltd., Class B	15,426	286,420	864,010
West Fraser Timber Co. Ltd.	4,347	402,310	492,776
Wheaton Precious Metals Corp.	5,696	201,853	372,348
		6,399,600	7,653,875
Real Estate — 1.1%			
Allied Properties Real Estate			
Investment Trust	7,312	289,819	147,556
Canadian Apartment Properties Real Estate			
Estate Investment Trust	6,667	284,572	325,349
First Capital Real Estate			
Investment Trust	10,952	181,681	168,004

Schedule of Investment Portfolio (continued)

iShares Canadian Fundamental Index ETF

As at December 31, 2023

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Real Estate (continued)			
RioCan Real Estate Investment Trust	15,524	<u>331,423</u>	<u>289,057</u>
		1,087,495	929,966
Utilities — 4.3%			
Algonquin Power & Utilities Corp.	38,561	552,640	322,370
AltaGas Ltd.	16,357	402,877	455,052
Atco Ltd., Class I.	4,081	169,711	157,812
Canadian Utilities Ltd., Class A	6,148	206,494	196,060
Capital Power Corp.	4,751	141,126	179,778
Emera Inc.	12,536	656,460	630,561
Fortis Inc.	20,843	980,076	1,136,152
Hydro One Ltd.	10,845	271,163	430,546
Northland Power Inc.	7,359	299,403	177,131
		<u>3,679,950</u>	<u>3,685,462</u>
Total Common Stocks and Income			
Trusts — 99.7%		<u>63,698,262</u>	<u>85,979,208</u>
Warrants			
Information Technology — 0.0%			
Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^(a)	100	—	—
Total Warrants — 0.0%		—	—
Commissions and Other Portfolio			
Transaction Costs (Note 3)		<u>(13,151)</u>	—
Total Investments — 99.7%		<u>63,685,111</u>	<u>85,979,208</u>
Cash — 0.1%			<u>99,810</u>
Other Assets, Less Liabilities — 0.2%			<u>134,538</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>86,213,556</u>

NVS — Non-Voting Shares

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

Statements of Financial Position

As at December 31

iShares China Index ETF

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$ 65,530,870	\$106,916,412
Cash		110,444	140,581
Receivables			
Dividends		—	2,877
Securities lending income		—	1,642
Investments sold		1,528,352	2,089,554
Total assets		<u>67,169,666</u>	<u>109,151,066</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		6,739	11,170
Independent review committee fees		76	121
Distributions		1,569,524	2,121,503
Investments purchased		81	—
Total liabilities		<u>1,576,420</u>	<u>2,132,794</u>
Net assets attributable to holders of redeemable units		<u>\$ 65,593,246</u>	<u>\$107,018,272</u>
Number of redeemable units issued and outstanding	7	<u>4,350,000</u>	<u>5,850,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 15.08</u>	<u>\$ 18.29</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 China Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 2,133,102	\$ 2,704,656
Foreign exchange gain (loss)		(7,455)	25,402
Net realized gain (loss) on sale of non-derivative financial assets		(8,309,406)	(10,338,176)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		(5,867,813)	(1,131,703)
Total net gain (loss) on investments		<u>(12,051,572)</u>	<u>(8,739,821)</u>
OTHER INCOME (LOSS)			
Interest income		2,152	824
Securities lending income	10	<u>192</u>	<u>16,309</u>
Total other income (loss)		<u>2,344</u>	<u>17,133</u>
Total income (loss)		<u>(12,049,228)</u>	<u>(8,722,688)</u>
EXPENSES			
Management fees	10	111,521	112,026
Independent review committee fees		260	253
Commissions and other portfolio transaction costs		<u>1,092</u>	<u>1,250</u>
Total expenses		<u>112,873</u>	<u>113,529</u>
Operating profit (loss) before taxes		<u>\$ (12,162,101)</u>	<u>\$ (8,836,217)</u>
TAXES			
Withholding taxes		<u>319,965</u>	<u>405,698</u>
Total taxes		<u>319,965</u>	<u>405,698</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ (12,482,066)</u>	<u>\$ (9,241,915)</u>
Weighted average number of redeemable units		5,065,205	4,867,808
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ (2.46)	\$ (1.90)

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

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

iShares China Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		<u>\$107,018,272</u>	<u>\$ 79,490,938</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>(12,482,066)</u>	<u>(9,241,915)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		23,828,111	78,824,832
Redemption of redeemable units		<u>(50,840,197)</u>	<u>(39,582,330)</u>
Net redeemable unit transactions		<u>(27,012,086)</u>	<u>39,242,502</u>
Distributions to holders of redeemable units	9		
From net investment income		(1,724,856)	(2,210,641)
Return of capital		<u>(206,018)</u>	<u>(262,612)</u>
Total distributions to holders of redeemable units		<u>(1,930,874)</u>	<u>(2,473,253)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>(41,425,026)</u>	<u>27,527,334</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 65,593,246</u>	<u>\$107,018,272</u>

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

Statements of Cash Flows

For the years ended December 31

iShares China Index ETF

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (12,482,066)	\$ (9,241,915)
Adjustments for		
Unrealized foreign exchange (gain) loss	(505)	(26)
Net realized (gain) loss on sale of non-derivative financial assets	8,309,406	10,338,176
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	5,867,813	1,131,703
Purchases of investments ^(a)	(1,688,474)	(2,324,247)
Proceeds from sale of investments ^(a)	2,428,827	1,298,911
Changes in receivables	4,519	(4,519)
Changes in payables	(4,476)	2,623
Net cash provided by (used in) operating activities	<u>2,435,044</u>	<u>1,200,706</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	45,962	125,403
Payments on redemption of redeemable units ^(a)	(28,795)	(67,669)
Distributions paid to holders of redeemable units ^(b)	(2,482,853)	(1,258,921)
Net cash provided by (used in) financing activities	<u>(2,465,686)</u>	<u>(1,201,187)</u>
Unrealized foreign exchange gain (loss)	505	26
Net increase (decrease) in cash	<u>\$ (30,137)</u>	<u>\$ (455)</u>
Cash — beginning of year	<u>\$ 140,581</u>	<u>\$ 141,036</u>
Cash — end of year	<u>\$ 110,444</u>	<u>\$ 140,581</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received, net of withholding taxes	\$ 1,816,014	\$ 2,296,081
Withholding taxes paid	320,472	405,191
Interest received	2,152	824

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares China Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Exchange-Traded Funds			
China — 99.9%			
iShares China Large-Cap ETF	2,068,136	85,542,963	65,530,870
Total Exchange-Traded Funds — 99.9%		<u>85,542,963</u>	<u>65,530,870</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(1,652)	—
Total Investments — 99.9%		<u>85,541,311</u>	<u>65,530,870</u>
Cash — 0.2%			<u>110,444</u>
Other Assets, Less Liabilities — (0.1)%			<u>(48,068)</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>65,593,246</u>

Statements of Financial Position

iShares Core MSCI All Country World ex Canada Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$2,109,784,602	\$1,744,602,946
Cash		1,571,637	1,640,645
Receivables			
Dividends		9,366,427	5,484,430
Securities lending income		—	215
Issuance of redeemable units		1,799,929	1,559,407
Investments sold		19,328,095	15,860,848
Total assets		<u>2,141,850,690</u>	<u>1,769,148,491</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		199,883	195,085
Independent review committee fees		2,492	2,518
Distributions		19,156,775	15,615,627
Investments purchased		1,791,010	1,551,592
Total liabilities		<u>21,150,160</u>	<u>17,364,822</u>
Net assets attributable to holders of redeemable units		<u>\$2,120,700,530</u>	<u>\$1,751,783,669</u>
Net assets attributable to holders of redeemable units			
CAD Units		\$2,107,039,617	\$1,742,369,996
USD Units		13,660,913	9,413,673
		<u>\$2,120,700,530</u>	<u>\$1,751,783,669</u>
Number of redeemable units issued and outstanding			
CAD Units	7	58,600,000	56,250,000
USD Units		375,000	300,000
Net assets attributable to holders of redeemable units per unit			
CAD Units		\$ 35.96	\$ 30.98
USD Units ^(a)		U.S.\$ 27.63	U.S.\$ 23.16

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

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

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

Statements of Comprehensive Income

iShares Core MSCI All Country World ex Canada Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 38,466,137	\$ 36,041,494
Foreign exchange gain (loss)		(104,450)	312,735
Net realized gain (loss) on sale of non-derivative financial assets		29,081,601	26,238,124
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		258,910,624	(288,894,234)
Total net gain (loss) on investments		<u>326,353,912</u>	<u>(226,301,881)</u>
OTHER INCOME (LOSS)			
Interest income		87,397	11,159
Securities lending income	10	<u>2,344</u>	<u>4,868</u>
Total other income (loss)		<u>89,741</u>	<u>16,027</u>
Total income (loss)		<u>326,443,653</u>	<u>(226,285,854)</u>
EXPENSES			
Management fees	10	2,245,758	2,257,798
Independent review committee fees		6,384	5,910
Commissions and other portfolio transaction costs		<u>110,746</u>	<u>21,099</u>
Total expenses		<u>2,362,888</u>	<u>2,284,807</u>
Operating profit (loss) before taxes		<u>\$ 324,080,765</u>	<u>\$ (228,570,661)</u>
TAXES			
Withholding taxes		<u>2,893,981</u>	<u>3,347,613</u>
Total taxes		<u>2,893,981</u>	<u>3,347,613</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 321,186,784</u>	<u>\$ (231,918,274)</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations			
CAD Units		\$ 319,364,892	\$ (231,180,008)
USD Units		<u>1,821,892</u>	<u>(738,266)</u>
		<u>\$ 321,186,784</u>	<u>\$ (231,918,274)</u>
Weighted average number of redeemable units			
CAD Units		57,067,397	55,508,904
USD Units		320,479	246,575
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3		
CAD Units		\$ 5.60	\$ (4.16)
USD Units ^(a)		U.S.\$ 4.31	U.S.\$ (2.21)

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

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

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

iShares Core MSCI All Country World ex Canada Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$1,751,783,669	\$1,931,277,067
Increase (decrease) in net assets attributable to holders of redeemable units from operations		321,186,784	(231,918,274)
Redeemable unit transactions			
Proceeds from redeemable units issued		272,867,223	191,027,915
Reinvestments of distributions		—	18,330,467
Redemption of redeemable units		(189,734,581)	(107,572,522)
Net redeemable unit transactions		83,132,642	101,785,860
Distributions to holders of redeemable units	9		
From net investment income		(34,031,449)	(29,647,462)
From capital gains		—	(18,330,467)
Return of capital		(1,371,116)	(1,383,055)
Total distributions to holders of redeemable units		(35,402,565)	(49,360,984)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		368,916,861	(179,493,398)
Net assets attributable to holders of redeemable units — end of year		<u>\$2,120,700,530</u>	<u>\$1,751,783,669</u>
CAD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$1,742,369,996	\$1,923,138,025
Increase (decrease) in net assets attributable to holders of redeemable units from operations		319,364,892	(231,180,008)
Redeemable unit transactions			
Proceeds from redeemable units issued		270,223,988	185,501,604
Reinvestments of distributions		—	18,231,842
Redemption of redeemable units		(189,734,581)	(104,203,401)
Net redeemable unit transactions		80,489,407	99,530,045
Distributions to holders of redeemable units	9		
From net investment income		(33,822,001)	(29,509,600)
From capital gains		—	(18,231,842)
Return of capital		(1,362,677)	(1,376,624)
Total distributions to holders of redeemable units		(35,184,678)	(49,118,066)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		364,669,621	(180,768,029)
Net assets attributable to holders of redeemable units — end of year		<u>\$2,107,039,617</u>	<u>\$1,742,369,996</u>
USD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$ 9,413,673	\$ 8,139,042
Increase (decrease) in net assets attributable to holders of redeemable units from operations		1,821,892	(738,266)
Redeemable unit transactions			
Proceeds from redeemable units issued		2,643,235	5,526,311
Reinvestments of distributions		—	98,625
Redemption of redeemable units		—	(3,369,121)
Net redeemable unit transactions		2,643,235	2,255,815
Distributions to holders of redeemable units	9		
From net investment income		(209,448)	(137,862)
From capital gains		—	(98,625)
Return of capital		(8,439)	(6,431)
Total distributions to holders of redeemable units		(217,887)	(242,918)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		4,247,240	1,274,631
Net assets attributable to holders of redeemable units — end of year		<u>\$ 13,660,913</u>	<u>\$ 9,413,673</u>

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

Statements of Cash Flows

iShares Core MSCI All Country World ex Canada 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.....	\$ 321,186,784	\$ (231,918,274)
Adjustments for		
Unrealized foreign exchange (gain) loss	(11,529)	(54,806)
Net realized (gain) loss on sale of non-derivative financial assets	(29,081,601)	(26,238,124)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(258,910,624)	288,894,234
Purchases of investments ^(a)	(243,594,196)	(64,294,052)
Proceeds from sale of investments ^(a)	246,492,219	70,013,305
Changes in receivables	(3,881,782)	373,487
Changes in payables	4,772	(10,562)
Net cash provided by (used in) operating activities	<u>32,204,043</u>	<u>36,765,208</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	426,344	326,879
Payments on redemption of redeemable units ^(a)	(849,507)	(197,296)
Distributions paid to holders of redeemable units ^(b)	(31,861,417)	(37,337,176)
Net cash provided by (used in) financing activities	<u>(32,284,580)</u>	<u>(37,207,593)</u>
Unrealized foreign exchange gain (loss)	11,529	54,806
Net increase (decrease) in cash	<u>\$ (69,008)</u>	<u>\$ (387,579)</u>
Cash — beginning of year	<u>\$ 1,640,645</u>	<u>\$ 2,028,224</u>
Cash — end of year	<u>\$ 1,571,637</u>	<u>\$ 1,640,645</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received, net of withholding taxes	\$ 31,690,159	\$ 33,067,583
Withholding taxes paid	2,893,981	3,347,613
Interest received	87,397	11,159

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares Core MSCI All Country World ex Canada Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Exchange-Traded Funds			
Emerging Markets Equities — 10.7%			
iShares Core MSCI Emerging Markets IMI Index ETF	8,874,497	220,208,493	227,542,103
International Equities — 25.9%			
iShares Core MSCI EAFE IMI Index ETF	15,832,315	490,067,857	549,381,331
United States Equities — 62.9%			
iShares Core S&P 500 ETF	1,775,390	758,399,634	1,118,145,803
iShares Core S&P Mid-Cap ETF	214,435	58,215,396	78,365,268
iShares Core S&P Small-Cap ETF	331,089	36,252,601	47,259,131
iShares Core S&P Total U.S. Stock Market ETF	642,068	70,486,041	89,090,966
		<u>923,353,672</u>	<u>1,332,861,168</u>
Total Exchange-Traded Funds — 99.5% ...		<u>1,633,630,022</u>	<u>2,109,784,602</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		<u>(227,421)</u>	<u>—</u>
Total Investments — 99.5%		<u>1,633,402,601</u>	<u>2,109,784,602</u>
Cash — 0.1%			<u>1,571,637</u>
Other Assets, Less Liabilities — 0.4%			<u>9,344,291</u>
Net Assets Attributable to Holders of Redeemable			
Units — 100.0%			<u>2,120,700,530</u>

Statements of Financial Position

iShares Core MSCI EAFE IMI Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$6,839,568,723	\$5,624,944,419
Cash		24,140,029	18,019,943
Receivables			
Dividends		8,168,967	8,797,810
Tax reclaim on dividends		10,976,835	9,611,335
Securities lending income		70,289	123,685
Issuance of redeemable units		38,038,025	3,125,312
Investments sold		17,765,433	59,660,900
Other receivables		57,057	7,188
Total assets		<u>6,938,785,358</u>	<u>5,724,290,592</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		1,280,319	1,083,754
Professional fees		24,333	24,184
Independent review committee fees		7,880	7,975
Distributions		68,077,615	64,758,940
Redemption of redeemable units		—	6,250,623
Investments purchased		(22,810)	314,254
Total liabilities		<u>69,367,337</u>	<u>72,439,730</u>
Net assets attributable to holders of redeemable units		<u>\$6,869,418,021</u>	<u>\$5,651,850,862</u>
Net assets attributable to holders of redeemable units			
CAD Units		\$6,847,862,606	\$5,634,789,082
USD Units		21,555,415	17,061,780
		<u>\$6,869,418,021</u>	<u>\$5,651,850,862</u>
Number of redeemable units issued and outstanding			
CAD Units	7	198,500,000	181,500,000
USD Units		625,000	550,000
Net assets attributable to holders of redeemable units per unit			
CAD Units		\$ 34.50	\$ 31.05
USD Units ^(a)		U.S.\$ 26.16	U.S.\$ 22.89

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

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

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

Statements of Comprehensive Income

iShares Core MSCI EAFE IMI Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 211,933,449	\$ 192,040,599
Interest for distribution purposes		8,220	—
Foreign exchange gain (loss)		(838,784)	(193,381)
Net realized gain (loss) on sale of non-derivative financial assets		(9,392,423)	26,167,127
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		659,365,308	(728,032,665)
Total net gain (loss) on investments		861,075,770	(510,018,320)
OTHER INCOME (LOSS)			
Interest income		239,494	22,384
Securities lending income	10	1,944,492	1,753,138
Foreign withholding tax claims		—	232,750
Total other income (loss)		2,183,986	2,008,272
Total income (loss)		863,259,756	(508,010,048)
EXPENSES			
Management fees	10	13,917,858	11,809,888
Independent review committee fees		20,450	17,276
Professional fees		—	23,275
Commissions and other portfolio transaction costs		386,463	450,874
Total expenses		14,324,771	12,301,313
Operating profit (loss) before taxes		\$ 848,934,985	\$ (520,311,361)
TAXES			
Withholding taxes		19,037,318	16,354,542
Total taxes		19,037,318	16,354,542
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 829,897,667	\$ (536,665,903)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			
CAD Units		\$ 826,988,244	\$ (535,555,920)
USD Units		2,909,423	(1,109,983)
		\$ 829,897,667	\$ (536,665,903)
Weighted average number of redeemable units			
CAD Units		187,650,959	173,386,027
USD Units		659,589	518,973
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3		
CAD Units		\$ 4.41	\$ (3.09)
USD Units ^(a)		U.S.\$ 3.35	U.S.\$ (1.58)

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

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

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

iShares Core MSCI EAFE IMI Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$5,651,850,862	\$6,075,593,778
Increase (decrease) in net assets attributable to holders of redeemable units from operations		829,897,667	(536,665,903)
Redeemable unit transactions			
Proceeds from redeemable units issued		703,083,695	773,828,188
Reinvestments of distributions		—	40,816,279
Redemption of redeemable units		(133,732,610)	(500,871,347)
Net redeemable unit transactions		569,351,085	313,773,120
Distributions to holders of redeemable units	9		
From net investment income		(180,770,470)	(159,560,992)
From capital gains		—	(40,816,279)
Return of capital		(911,123)	(472,862)
Total distributions to holders of redeemable units		(181,681,593)	(200,850,133)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		1,217,567,159	(423,742,916)
Net assets attributable to holders of redeemable units — end of year		\$6,869,418,021	\$5,651,850,862
CAD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$5,634,789,082	\$6,059,701,788
Increase (decrease) in net assets attributable to holders of redeemable units from operations		826,988,244	(535,555,920)
Redeemable unit transactions			
Proceeds from redeemable units issued		666,953,023	766,249,824
Reinvestments of distributions		—	40,709,272
Redemption of redeemable units		(99,727,623)	(496,081,298)
Net redeemable unit transactions		567,225,400	310,877,798
Distributions to holders of redeemable units	9		
From net investment income		(180,231,712)	(159,053,953)
From capital gains		—	(40,709,272)
Return of capital		(908,408)	(471,359)
Total distributions to holders of redeemable units		(181,140,120)	(200,234,584)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		1,213,073,524	(424,912,706)
Net assets attributable to holders of redeemable units — end of year		\$6,847,862,606	\$5,634,789,082
USD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$ 17,061,780	\$ 15,891,990
Increase (decrease) in net assets attributable to holders of redeemable units from operations		2,909,423	(1,109,983)
Redeemable unit transactions			
Proceeds from redeemable units issued		36,130,672	7,578,364
Reinvestments of distributions		—	107,007
Redemption of redeemable units		(34,004,987)	(4,790,049)
Net redeemable unit transactions		2,125,685	2,895,322
Distributions to holders of redeemable units	9		
From net investment income		(538,758)	(507,039)
From capital gains		—	(107,007)
Return of capital		(2,715)	(1,503)
Total distributions to holders of redeemable units		(541,473)	(615,549)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		4,493,635	1,169,790
Net assets attributable to holders of redeemable units — end of year		\$ 21,555,415	\$ 17,061,780

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

Statements of Cash Flows

iShares Core MSCI EAFE IMI 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	\$ 829,897,667	\$ (536,665,903)
Adjustments for		
Unrealized foreign exchange (gain) loss	(6,690)	(812,454)
Net realized (gain) loss on sale of non-derivative financial assets	9,392,423	(26,172,057)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(659,365,308)	728,052,383
Purchases of investments ^(a)	(1,485,177,322)	(1,473,705,340)
Proceeds from sale of investments ^(a)	962,084,306	1,180,461,369
Changes in receivables	(733,130)	(6,709,959)
Changes in payables	196,619	(63,520)
Net cash provided by (used in) operating activities	<u>(343,711,435)</u>	<u>(135,615,481)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	668,170,982	799,250,851
Payments on redemption of redeemable units ^(a)	(139,983,233)	(494,620,724)
Distributions paid to holders of redeemable units ^(b)	(178,362,918)	(165,030,488)
Net cash provided by (used in) financing activities	<u>349,824,831</u>	<u>139,599,639</u>
Unrealized foreign exchange gain (loss)	6,690	812,454
Net increase (decrease) in cash	<u>\$ 6,120,086</u>	<u>\$ 4,796,612</u>
Cash — beginning of year	<u>\$ 18,019,943</u>	<u>\$ 13,223,331</u>
Cash — end of year	<u>\$ 24,140,029</u>	<u>\$ 18,019,943</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received, net of withholding taxes	\$ 192,159,474	\$ 169,009,155
Withholding taxes paid	19,241,891	15,674,103
Interest received	247,714	22,384

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares Core MSCI EAFE IMI Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
Common Stocks and Income Trusts			
Australia — 8.1%			
Abacus Group.....	80,390	276,859	83,180
Abacus Storage King.....	80,390	93,844	81,734
Accent Group Ltd.....	46,066	42,284	80,409
Adbri Ltd.....	65,582	302,903	177,022
AGL Energy Ltd.....	149,665	2,515,708	1,276,582
ALS Ltd.....	120,786	992,585	1,396,497
Altium Ltd.....	29,942	802,360	1,262,149
Alumina Ltd.....	636,041	1,236,327	517,909
AMP Ltd.....	706,906	1,365,406	591,514
Ampol Ltd.....	60,091	1,772,061	1,954,510
Ansell Ltd.....	26,354	609,840	597,066
APA Group.....	368,172	3,238,665	2,828,973
APM Human Services International Ltd.....	168,127	460,612	185,308
ARB Corp. Ltd.....	22,046	619,470	713,296
Arena REIT.....	94,752	371,474	316,288
Aristocrat Leisure Ltd.....	162,051	4,539,869	5,951,752
ASX Ltd.....	57,469	3,571,766	3,260,677
Atlas Arteria Ltd.....	296,450	1,797,640	1,541,698
AUB Group Ltd.....	33,558	617,299	837,875
Aurizon Holdings Ltd.....	435,149	1,982,924	1,487,790
Austal Ltd.....	85,664	325,109	156,464
Australia & New Zealand Banking Group Ltd.....	815,483	20,273,685	19,018,228
AVZ Minerals Ltd. ^(a)	800,000	500,684	364,937
Bank of Queensland Ltd.....	147,019	1,330,568	804,261
Bapcor Ltd.....	97,402	630,912	485,510
Beach Energy Ltd.....	636,699	933,057	916,588
Bega Cheese Ltd.....	101,270	597,935	322,555
Bellevue Gold Ltd.....	187,027	244,567	281,864
Bendigo & Adelaide Bank Ltd.....	131,788	1,316,927	1,146,628
BHP Group Ltd.....	1,385,548	46,919,847	62,843,217
BlueScope Steel Ltd.....	119,783	1,735,295	2,521,919
Boral Ltd.....	128,628	805,012	623,799
Boss Energy Ltd.....	177,155	476,870	642,360
Brambles Ltd.....	368,491	3,902,163	4,509,059
Breville Group Ltd.....	37,589	579,096	920,934
Brickworks Ltd.....	17,458	259,900	439,189
BWP Trust.....	88,372	307,162	280,679
Calix Ltd.....	106,862	405,460	329,790
Capricorn Metals Ltd.....	139,492	615,774	591,140
carsales.com Ltd.....	94,499	1,587,102	2,647,683
Centuria Capital Group.....	132,071	356,866	208,547
Centuria Industrial REIT.....	122,310	394,454	357,656
Centuria Office REIT.....	133,133	369,907	160,513
Chalice Mining Ltd.....	67,471	277,230	102,898
Challenger Ltd.....	146,718	1,205,426	856,738
Champion Iron Ltd.....	146,563	740,975	1,106,385
Charter Hall Group.....	141,482	1,456,557	1,532,667
Charter Hall Long Wale REIT.....	162,326	732,737	549,156
Charter Hall Retail REIT.....	173,662	684,773	564,069
Charter Hall Social Infrastructure REIT.....	109,430	352,666	294,393

Security	Shares	Average Cost (\$)	Fair Value (\$)
Australia (continued)			
Cleanaway Waste Management Ltd.....	509,068	956,925	1,232,106
Clinuvel Pharmaceuticals Ltd.....	17,329	511,416	249,467
Cochlear Ltd.....	17,856	3,195,811	4,798,394
Codan Ltd./Australia.....	23,909	252,224	183,928
Coles Group Ltd.....	347,320	4,911,213	5,034,374
Collins Foods Ltd.....	39,162	336,299	417,193
Commonwealth Bank of Australia.....	459,734	36,766,776	46,245,402
Computershare Ltd.....	152,142	2,265,556	3,338,728
Core Lithium Ltd.....	337,103	426,862	75,827
Coronado Global Resources Inc.....	181,751	352,714	287,812
Corporate Travel Management Ltd.....	38,808	769,635	682,984
Costa Group Holdings Ltd.....	92,790	348,280	260,481
Credit Corp. Group Ltd.....	11,889	268,811	173,400
Cromwell Property Group.....	230,050	226,297	86,934
CSL Ltd.....	132,844	27,733,772	34,262,104
CSR Ltd.....	171,731	598,358	1,019,795
Data#3 Ltd.....	81,756	512,974	620,844
De Grey Mining Ltd.....	621,282	636,521	701,540
Deterra Royalties Ltd.....	160,292	701,879	760,051
Dexus.....	322,478	2,691,422	2,228,340
Domain Holdings Australia Ltd.....	61,257	183,962	190,149
Domino's Pizza Enterprises Ltd.....	15,249	906,047	808,671
Downer EDI Ltd.....	188,821	1,035,222	747,520
Eagers Automotive Ltd.....	35,636	309,954	464,278
Elders Ltd.....	29,222	205,346	197,982
Endeavour Group Ltd./Australia.....	434,458	2,444,329	2,036,600
EVENT Hospitality and Entertainment Ltd.....	27,672	373,178	304,500
Evolution Mining Ltd.....	562,490	1,908,393	2,004,150
Flight Centre Travel Group Ltd.....	49,361	918,892	904,236
Fortescue Metals Group Ltd.....	459,511	5,547,655	11,998,127
G8 Education Ltd.....	192,030	282,908	203,878
Genesis Minerals Ltd.....	341,769	479,542	550,435
Gold Road Resources Ltd.....	451,073	496,800	797,498
Goodman Group.....	460,056	6,354,396	10,472,524
GPT Group (The).....	545,643	2,600,203	2,277,963
GrainCorp Ltd., Class A.....	40,846	278,558	267,915
Growthpoint Properties Australia Ltd.....	67,353	241,911	141,199
GUD Holdings Ltd.....	66,162	644,269	714,348
Hansen Technologies Ltd.....	47,859	160,839	219,180
Harvey Norman Holdings Ltd.....	138,851	636,696	524,709
Healius Ltd.....	172,009	621,530	253,040
Helia Group Ltd.....	134,199	364,791	525,241
HMC Capital Ltd.....	111,214	430,368	616,397
HomeCo Daily Needs REIT.....	321,628	393,869	353,048
HUB24 Ltd.....	28,211	590,270	913,525
IDP Education Ltd.....	74,807	1,415,162	1,348,166

Schedule of Investment Portfolio (continued)

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Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
Australia (continued)				Australia (continued)			
IGO Ltd.	177,171	1,040,407	1,442,651	Perseus Mining Ltd.	483,232	581,785	804,355
Iluka Resources Ltd.	119,260	989,326	708,205	PEXA Group Ltd.	49,468	723,242	494,046
Imdex Ltd.	182,920	394,733	310,236	Pilbara Minerals Ltd.	792,257	947,575	2,815,680
Incitec Pivot Ltd.	516,837	1,498,821	1,320,663	Pinnacle Investment Management Group Ltd.	31,320	484,066	284,055
Ingenia Communities Group	81,074	349,827	324,610	Platinum Asset Management Ltd.	58,765	282,287	70,322
Inghams Group Ltd.	147,076	535,552	524,031	PolyNovo Ltd.	90,575	192,873	134,873
Insignia Financial Ltd.	140,499	663,974	295,808	Premier Investments Ltd.	36,186	637,017	898,281
Insurance Australia Group Ltd.	665,510	3,929,506	3,389,153	Pro Medicus Ltd.	14,809	466,421	1,276,872
IPH Ltd.	38,751	255,626	223,492	PWR Holdings Ltd.	48,920	464,353	429,592
Iress Ltd.	43,599	476,021	319,709	Qantas Airways Ltd.	219,196	1,307,975	1,059,076
James Hardie Industries PLC.	124,090	3,451,086	6,307,082	QBE Insurance Group Ltd.	416,656	4,661,343	5,552,043
JB Hi-Fi Ltd.	25,438	804,104	1,213,737	Qube Holdings Ltd.	412,016	1,075,434	1,201,100
Johns Lyng Group Ltd.	84,608	564,265	465,890	Ramelius Resources Ltd.	406,985	618,166	617,019
Jumbo Interactive Ltd.	33,259	431,709	416,252	Ramsay Health Care Ltd.	47,482	3,079,784	2,247,592
Karoon Gas Australia Ltd.	238,463	460,338	435,549	REA Group Ltd.	14,358	1,510,907	2,340,197
Kelsian Group Ltd.	52,129	442,345	328,320	Reece Ltd.	72,909	1,301,445	1,468,775
Lendlease Corp. Ltd.	159,540	2,195,617	1,072,285	Region RE Ltd.	330,933	775,978	672,928
Lifestyle Communities Ltd.	20,859	421,352	342,513	Regis Resources Ltd.	267,337	829,584	524,367
Link Administration Holdings Ltd.	108,803	681,306	213,411	Reliance Worldwide Corp. Ltd.	304,180	1,117,229	1,212,424
Liontown Resources Ltd.	375,000	654,836	556,718	Resolute Mining Ltd.	1,068,614	451,307	427,859
Lottery Corp. Ltd. (The)	637,169	2,655,078	2,774,726	Rio Tinto Ltd.	100,729	8,818,101	12,294,942
Lovisa Holdings Ltd.	28,200	594,204	620,874	Rio Tinto PLC.	305,506	23,194,183	30,001,039
Lynas Rare Earths Ltd.	240,218	1,066,471	1,547,529	Rural Funds Group	131,099	360,118	250,066
Macquarie Group Ltd.	99,627	12,841,129	16,460,417	Sandfire Resources Ltd.	151,691	827,917	1,001,788
Magellan Financial Group Ltd.	32,016	1,167,510	267,322	Santos Ltd.	861,118	5,758,160	5,888,388
McMillan Shakespeare Ltd.	6,951	102,460	99,816	Sayona Mining Ltd.	2,336,639	349,764	149,269
Medibank Pvt Ltd.	690,144	1,982,549	2,210,598	Scentre Group	1,415,452	4,746,952	3,807,908
Megaport Ltd.	31,034	260,505	256,889	Seek Ltd.	108,532	2,260,303	2,610,219
Metcash Ltd.	224,232	673,818	704,114	Select Harvests Ltd.	11,665	58,795	30,437
Mineral Resources Ltd.	43,179	1,069,113	2,719,511	Seven Group Holdings Ltd.	50,757	866,235	1,685,165
Mirvac Group	1,150,979	2,514,145	2,164,382	Sigma Healthcare Ltd.	407,482	262,580	368,464
Monadelphous Group Ltd.	13,684	215,549	182,712	Silver Lake Resources Ltd.	397,290	568,758	425,378
Nanosonics Ltd.	53,402	265,806	211,412	Sims Ltd.	32,604	432,174	456,458
National Australia Bank Ltd.	851,904	21,710,918	23,531,476	SiteMinder Ltd.	114,966	492,729	530,648
National Storage REIT.	264,574	450,901	547,514	SmartGroup Corp. Ltd.	20,081	140,208	157,551
Netwealth Group Ltd.	56,191	706,736	778,588	Sonic Healthcare Ltd.	119,013	3,161,739	3,435,175
New Hope Corp. Ltd.	144,013	452,414	668,608	South32 Ltd.	1,228,241	3,617,311	3,680,001
NEXTDC Ltd.	144,132	1,215,470	1,780,537	Stanmore Resources Ltd.	132,266	450,498	477,214
nib holdings Ltd/Australia	139,552	772,738	927,899	Star Entertainment Grp Ltd. (The)	404,494	1,076,671	187,430
Nick Scali Ltd.	40,846	447,840	452,773	Steadfast Group Ltd.	274,386	1,050,846	1,436,829
Nickel Mines Ltd.	216,307	212,617	135,262	Stockland.	629,284	2,454,930	2,519,572
Nine Entertainment Co. Holdings Ltd.	350,985	706,499	637,911	Strike Energy Ltd.	1,011,255	438,338	436,739
Northern Star Resources Ltd.	297,128	2,508,081	3,649,189	Suncorp Group Ltd.	333,759	4,156,213	4,159,134
NRW Holdings Ltd.	52,361	129,324	140,393	Super Retail Group Ltd.	35,385	275,365	502,078
Nufarm Ltd/Australia.	67,437	354,922	316,730	Tabcorp Holdings Ltd.	523,122	2,364,051	393,015
oOh!Media Ltd.	122,205	230,905	181,973	Technology One Ltd.	72,976	531,605	1,009,193
Orica Ltd.	135,377	2,088,123	1,941,571	Telix Pharmaceuticals Ltd.	58,478	378,400	530,363
Origin Energy Ltd.	472,091	3,165,800	3,597,736	Telstra Corp. Ltd.	1,029,444	3,832,443	3,667,905
Orora Ltd.	370,217	998,361	866,064	Transurban Group.	837,002	10,260,614	10,324,858
Paladin Energy Ltd.	596,519	430,376	528,665	Treasury Wine Estates Ltd.	207,106	2,438,287	2,008,776
Perenti Global Ltd.	103,513	163,723	96,861	Ventia Services Group Pty Ltd.	184,798	440,656	522,092
Perpetual Ltd.	25,375	1,069,239	581,736				

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Australia (continued)				Belgium (continued)			
Vicinity Centres	992,554	2,033,275	1,821,816	D'ieren Group	6,361	566,888	1,639,046
Viva Energy Group Ltd.	360,082	820,628	1,130,699	Dredging Environmental and Marine Engineering	3,242	554,579	526,061
Washington H Soul Pattinson & Co. Ltd.	64,049	1,760,712	1,888,465	Elia Group SA	9,274	1,182,389	1,530,505
Waypoint REIT	159,636	408,869	350,462	Etablissements Franz Colruyt NV	14,691	1,058,256	873,071
Webjet Ltd.	128,501	728,459	848,638	Euronav NV	39,349	439,022	915,327
Weebit Nano Ltd.	68,561	481,363	263,406	Fagron	15,015	422,220	363,273
Wesfarmers Ltd.	307,850	13,171,628	15,799,335	Galapagos NV	11,989	1,576,725	645,959
West African Resources Ltd.	294,244	357,687	250,184	Groupe Bruxelles Lambert SA ..	23,627	2,870,238	2,451,029
Westpac Banking Corp.	952,186	23,626,267	19,619,025	Intervest Offices & Warehouses NV	3,191	113,968	96,213
Whitehaven Coal Ltd.	221,177	637,425	1,480,584	KBC Ancora	8,028	463,190	485,515
WiseTech Global Ltd.	45,113	1,297,128	3,059,288	KBC Group NV	65,909	5,971,304	5,637,267
Woodside Energy Group Ltd. . .	515,225	14,470,319	14,398,542	Kinepolis Group NV	2,716	196,484	176,838
Woolworths Group Ltd.	330,694	10,599,294	11,068,516	Lotus Bakeries N.V.	108	1,153,632	1,294,677
Worley Ltd.	90,438	1,147,307	1,420,742	Melexis NV	6,395	663,594	849,985
Yancoal Australia Ltd.	95,264	382,267	424,282	Montea NV	5,518	619,577	692,830
		494,777,865	558,312,675	Ontex Group NV	11,021	366,990	122,084
Austria — 0.3%				Proximus SADP	38,151	1,378,503	472,904
ams-OSRAM AG	228,616	2,008,892	757,169	Recticel SA	14,333	364,330	221,300
Andritz AG	17,022	1,076,261	1,398,387	Retail Estates NV	1,142	142,602	107,457
AT&S Austria Technologie & Systemtechnik AG	6,649	167,600	254,712	Sofina SA	3,583	1,018,052	1,176,355
BAWAG Group AG	23,153	1,460,935	1,618,100	Solvay SA	20,884	3,196,352	843,532
CA Immobilien Anlagen AG . . .	12,660	474,991	598,393	Syensqo SA	20,884	2,749,308	2,867,338
DO & Co. AG	869	84,523	170,121	Tessenderlo Group SA	2,701	138,246	111,143
Erste Group Bank AG	90,946	4,326,390	4,865,667	UCB SA	34,373	3,948,711	3,950,320
EVN AG	12,273	342,272	508,593	Umicore SA	51,187	2,875,158	1,856,508
Immofinanz AG	19,035	442,333	583,637	VGP NV	3,798	797,055	580,874
Lenzing AG	2,613	463,474	135,306	Warehouses De Pauw CVA . . .	51,055	1,762,466	2,119,439
Oesterreichische Post AG	10,985	624,013	523,222	X-Fab Silicon Foundries SE . . .	8,269	117,135	122,614
OMV AG	36,507	2,335,706	2,114,801	Xior Student Housing NV	4,710	350,665	203,758
Raiffeisen Bank International AG	49,251	1,465,459	1,339,360			70,045,962	60,856,672
S&T AG	19,816	615,977	620,572	Denmark — 3.1%			
Schoeller-Bleckmann Oilfield Equipment AG	1,420	130,878	91,421	ALK Abello AS	28,840	422,985	570,284
Semperit AG Holding	6,569	351,216	135,488	Alm Brand AS	199,848	447,585	465,860
UNIQA Insurance Group AG	32,842	430,354	356,867	Ambu AS, Class B	42,588	1,355,462	875,424
Verbund AG	17,727	1,428,353	2,170,255	AP Moller-Maersk AS, Class A . .	912	1,982,151	2,134,849
Vienna Insurance Group AG Wiener Versicherung Gruppe	12,783	413,080	493,420	AP Moller-Maersk AS, Class B, NVS.	1,393	3,205,203	3,304,344
Voestalpine AG	32,048	1,596,867	1,333,205	Bavarian Nordic AS	17,030	863,305	590,481
Wienerberger AG	27,369	950,527	1,204,734	Better Collective AS	15,541	436,841	521,569
		21,190,101	21,273,430	Carlsberg AS, Class B	25,444	4,298,394	4,209,996
Belgium — 0.9%				Chemometec AS	4,954	533,904	375,581
Ackermans & van Haaren NV . .	6,203	1,248,860	1,434,796	Chr Hansen Holding AS	30,670	3,098,666	3,393,119
Aedifica SA	12,046	1,511,311	1,116,809	Coloplast A/S, Class B	38,212	5,734,132	5,764,114
Ageas SA/NV	46,066	2,791,500	2,637,676	D/S Norden AS	5,198	98,716	326,029
Anheuser-Busch InBev SA/NV..	235,694	24,114,517	20,056,165	Danske Bank AS	187,163	5,673,613	6,597,388
Barco NV	21,676	634,524	522,534	Demant AS	25,539	1,130,358	1,477,104
Bekaert SA	11,426	612,836	774,233	DFDS AS	7,828	392,713	341,092
bpost SA	22,581	472,130	153,405	DSV AS	50,512	7,688,771	11,700,693
Cofinimmo SA	11,806	1,602,645	1,227,832	FLSmidth & Co. AS	13,314	787,750	747,151
				Genmab AS	18,120	6,291,330	7,629,937
				GN Store Nord AS	46,190	2,284,129	1,550,553

Schedule of Investment Portfolio (continued)

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Denmark (continued)				Finland (continued)			
H Lundbeck AS	98,552	1,039,772	613,342	UPM-Kymmene OYJ	147,854	6,126,163	7,335,261
ISS AS	46,400	1,568,392	1,169,108	Valmet OYJ	47,032	2,189,721	1,788,703
Jyske Bank AS	11,911	700,187	1,126,443	Wartsila OYJ Abp	132,584	2,509,058	2,534,710
Matas AS	16,423	201,876	370,317	YIT OYJ	42,370	381,440	122,506
Netcompany Group AS	9,674	810,279	426,443			76,609,859	73,968,709
Nilfisk Holding AS	11,600	522,450	267,911	France — 10.5%			
NKT AS	13,489	721,148	1,222,436	ABC arbitrage	6,873	67,123	48,104
Novo Nordisk AS	890,669	45,548,508	121,492,494	Accor SA	52,662	2,851,959	2,654,063
Novozymes AS, Class B	56,129	3,784,379	4,069,994	Aeroports de Paris	9,826	1,911,245	1,677,421
Orsted AS	53,544	6,275,203	3,916,031	Air France-KLM	36,291	1,232,554	718,489
Pandora AS	23,699	2,664,683	4,321,358	Air Liquide SA	143,949	23,950,337	36,927,946
Per Aarsleff Holding AS	8,445	495,367	532,163	Airbus SE	163,158	24,357,008	33,219,358
Ringkjøbing Landbobank AS	6,788	682,992	1,315,073	Alstom SA	80,268	3,989,417	1,424,058
ROCKWOOL International A/S, Class B	2,167	1,008,439	836,684	Altarea SCA	2,498	429,925	291,085
Royal Unibrew AS	14,770	1,472,048	1,301,873	Alten SA	7,486	1,022,117	1,467,684
Scandinavian Tobacco Group AS	17,777	376,177	407,448	Amundi SA	19,716	1,803,261	1,769,039
Schouw & Co. AS	2,315	232,975	250,145	Antin Infrastructure Partners SA	8,747	358,598	175,568
Spar Nord Bank AS	14,690	200,594	305,981	APERAM SA	13,010	728,132	623,084
Sydbank AS	12,908	618,758	740,509	ArcelorMittal SA	131,814	4,144,969	4,929,579
Topdanmark AS	14,408	864,276	907,641	Arkema SA	14,957	2,114,128	2,243,983
Tryg A/S	88,121	2,698,787	2,529,395	Atos SE	22,220	2,793,406	228,177
Vestas Wind Systems AS	275,497	8,218,516	11,535,981	Aubay	4,209	207,030	255,348
Zealand Pharma AS	16,057	716,900	1,170,905	AXA SA	497,104	17,204,967	21,353,047
		128,148,714	213,405,243	Beneteau SA	18,144	242,537	329,826
Finland — 1.1%				BioMerieux	12,846	1,640,163	1,882,364
Cargotec OYJ, Class B	9,515	475,500	730,394	BNP Paribas SA	284,695	21,792,249	25,955,094
Citycon OYJ	8,809	151,326	66,722	Boiron SA	1,499	170,403	87,818
Elisa OYJ	39,472	2,533,292	2,407,298	Bollere SE	227,964	1,373,145	1,877,745
Fortum OYJ	126,480	3,419,110	2,406,040	Bonduelle SCA	11,619	372,050	185,150
Huhtamaki OYJ	24,950	1,346,484	1,334,840	Bouygues SA	50,041	2,384,988	2,486,983
Kemira OYJ	30,180	560,531	738,087	Bureau Veritas SA	85,081	2,835,862	2,834,240
Kempower Oyj	8,935	425,440	414,126	Capgemini SE	42,413	8,055,008	11,660,677
Kesko OYJ, Class B	72,620	1,781,773	1,896,065	Carmila SA	13,186	351,799	299,239
Kojamo OYJ	37,257	1,019,734	645,792	Carrefour SA	159,823	4,218,010	3,856,280
Kone OYJ, Class B	88,700	6,718,090	5,834,658	CGG SA	136,342	487,433	118,760
Konecranes OYJ	23,062	1,046,271	1,369,878	Cie. de Saint-Gobain	125,515	8,185,653	12,187,055
Mandatum Oyj	116,591	618,810	691,190	Cie. Generale des Etablissements Michelin SCA	184,087	7,517,833	8,703,811
Metsa Board OYJ	35,729	425,705	374,186	Cie. Plastic Omnium SA	11,438	445,900	199,926
Metso Outotec OYJ	193,331	1,960,607	2,582,312	Coface SA	20,857	261,195	359,701
Musti Group OYJ	8,210	294,026	312,359	Covivio	11,744	1,496,336	832,730
Neste OYJ	110,218	5,312,481	5,171,078	Credit Agricole SA	289,986	4,912,170	5,428,572
Nokia OYJ	1,482,817	9,839,583	6,591,889	Danone SA	174,718	15,989,085	14,933,636
Nokian Renkaat OYJ	31,450	1,460,805	378,298	Dassault Aviation SA	5,127	1,020,114	1,338,256
Nordea Bank Abp	874,137	11,272,039	14,293,624	Dassault Systemes SE	181,799	7,707,618	11,713,734
Orion OYJ, Class B	25,960	1,271,197	1,484,921	Derichebourg SA	32,582	165,116	241,090
Outokumpu OYJ	98,712	737,026	644,723	Edenred	70,634	4,199,832	5,570,188
QT Group Oyj	4,250	670,530	399,288	Eiffage SA	19,719	2,500,007	2,786,660
Revenio Group OYJ	4,686	317,598	185,383	Elior Group SA	15,907	388,759	67,934
Sampo Oyj	124,788	7,470,772	7,199,718	Elis SA	48,114	1,244,835	1,323,857
Stora Enso OYJ, Class R	147,155	2,829,303	2,684,668	Engie SA	495,610	10,118,861	11,491,226
TietoEVRY OYJ	36,093	1,255,616	1,132,417	Eramet	2,098	400,967	218,499
Tokmanni Group Corp	10,217	189,828	217,575				

Schedule of Investment Portfolio (continued)

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Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
France (continued)				France (continued)			
Esker SA	1,248	623,621	290,125	Sodexo SA	24,688	3,458,559	3,582,369
EssilorLuxottica SA	80,004	15,671,492	21,162,422	SOITEC	7,341	1,309,735	1,730,101
Eurazeo SE	10,994	1,047,008	1,150,589	Sopra Steria Group SACA	4,787	966,116	1,379,201
Euroapi SA	11,048	188,206	92,210	SPIE SA	36,387	1,049,181	1,499,928
Eurofins Scientific SE	34,056	3,065,375	2,925,743	Teleperformance	16,887	4,932,927	3,248,095
Eutelsat Communications SA ..	50,923	1,265,235	315,240	Thales SA	29,243	4,298,294	5,705,615
Faurecia SE	34,938	1,930,940	1,039,182	TotalEnergies SE	625,899	43,451,335	56,159,443
Fnac Darty SA	2,676	271,942	107,191	Trigano SA	2,137	348,350	461,619
Gaztransport Et Technigaz SA ..	9,629	1,289,849	1,681,660	Ubisoft Entertainment SA	30,769	2,155,424	1,035,741
Gecina SA	14,062	2,560,381	2,255,133	Unibail-Rodamco-Westfield ..	34,932	6,867,366	3,405,001
Getlink SE	87,397	1,683,175	2,108,753	Valeo	50,272	2,874,557	1,018,937
Hermes International	8,594	10,702,970	24,019,440	Vallourec SA	55,215	816,956	1,127,971
ICADE	7,810	894,755	404,302	Valneva SE	14,685	300,628	100,961
ID Logistics Group	1,380	526,963	615,090	Veolia Environnement SA	188,498	6,354,895	7,841,565
Imerys SA	6,005	526,228	249,110	Verallia SA	24,681	1,075,269	1,253,222
Interparfums SA	5,681	148,180	417,055	Vicat SA	3,504	254,058	167,663
Ipsen SA	9,496	1,240,795	1,492,451	Vinci SA	140,618	17,972,058	23,288,376
IPSOS	8,894	360,650	735,192	Virbac SA	882	180,402	461,855
JCDecaux SA	14,953	626,820	396,404	Vivendi SE	188,641	5,276,250	2,658,703
Kaufman & Broad SA	2,788	152,192	122,235	Voltaia SA	20,944	549,566	317,881
Kering SA	20,200	13,714,172	11,739,838	Wendel SE	9,666	1,310,411	1,135,505
Klepierre SA	63,754	2,456,176	2,291,872	Worldline SA	65,140	5,853,006	1,486,807
Korian SA	20,318	880,736	71,146			588,918,202	724,473,491
La Francaise des Jeux SAEM ..	28,543	1,426,133	1,365,339	Germany — 7.5%			
Legrand SA	72,603	7,359,460	9,951,350	1&1 AG	9,928	385,456	262,323
LISL	11,440	406,006	393,256	adidas AG	43,959	13,257,248	11,791,822
L'Oreal SA	65,445	26,400,987	42,958,951	Aixtron SE	29,301	505,940	1,649,993
LVMH Moët Hennessy Louis				Allianz SE, Registered	109,439	30,905,267	38,568,750
Vuitton SE	75,379	48,523,559	80,546,656	Amadeus Fire AG	983	149,894	176,115
Mercialys SA	30,587	404,250	443,077	Aroundtown SA	251,798	2,406,871	907,748
Mersen SA	3,537	144,995	181,349	Atoss Software AG	1,006	217,184	306,254
Metropole Television SA	3,820	86,443	72,000	Aurubis AG	6,929	630,512	749,486
Neoen SA	26,014	1,296,398	1,147,363	Auto1 Group SE	24,904	337,003	235,352
Nexans SA	8,293	749,718	957,302	BASF SE	242,547	23,855,467	17,233,581
Nexity SA	7,055	445,867	173,155	Bayer AG, Registered	266,580	27,454,987	13,058,469
Orange SA	512,982	9,303,898	7,699,203	Bayerische Motoren Werke AG..	86,406	10,479,300	12,683,995
Pernod Ricard SA	55,492	12,596,988	12,912,462	BayWa AG	7,809	506,444	356,023
Peugeot Invest	3,322	408,352	490,654	Bechtie AG	20,367	1,073,129	1,346,558
Publicis Groupe SA	62,855	4,899,546	7,690,542	Beiersdorf AG	28,463	4,139,823	5,625,982
Quadient SA	15,588	582,935	436,397	Bertrandt AG	3,608	270,033	270,127
Remy Cointreau SA	5,353	964,725	896,671	Bilfinger SE	4,315	249,774	218,850
Renault SA	51,931	3,688,018	2,791,578	Borussia Dortmund GmbH &			
Rexel SA	72,876	1,694,013	2,629,350	Co. KGaA	52,776	403,584	276,743
Rubis SCA	26,784	1,565,415	877,800	Brenntag SE	37,750	3,178,909	4,575,963
Safran SA	92,750	14,894,257	21,542,867	CANCOM SE	11,601	818,854	499,503
Sanofi	311,936	38,434,878	40,783,657	Carl Zeiss Meditec AG	10,753	1,375,164	1,548,104
Sartorius Stedim Biotech	8,392	2,400,813	2,927,580	CECONOMY AG	34,117	634,770	123,044
Schneider Electric SE	149,544	22,610,302	39,596,146	Cewe Stiftung & Co. KGAA ..	1,143	133,978	168,486
SCOR SE	40,386	1,942,645	1,556,534	Commerzbank AG	284,080	3,278,240	4,452,365
SEB SA	5,988	1,153,997	985,594	CompuGroup Medical SE &			
SES SA	105,255	2,123,347	913,749	Co. KgaA	7,639	773,020	421,710
SES-imagotag SA	2,011	460,754	397,786	Continental AG	31,462	6,292,394	3,525,035
Societe BIC SA	5,702	704,648	522,000	Covestro AG	53,976	4,405,641	4,141,754
Societe Generale SA	197,376	8,117,547	6,907,097	CTS Eventim AG & Co KGaA ..	14,862	1,021,556	1,355,156

Schedule of Investment Portfolio (continued)

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<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>
Germany (continued)				Germany (continued)			
Daimler Truck Holding AG	147,955	5,983,031	7,331,651	Knorr-Bremse AG	18,743	2,299,566	1,605,293
Delivery Hero SE	47,524	4,880,712	1,731,269	Krones AG	3,135	402,952	510,525
Dermapharm Holding SE	3,567	309,487	219,984	LANXESS AG	17,399	1,501,725	718,988
Deutsche Bank				LEG Immobilien SE	22,488	3,050,096	2,598,193
AG, Registered	532,127	8,791,395	9,583,234	Mercedes-Benz Group			
Deutsche Boerse AG	51,556	9,524,221	14,005,411	AG, Registered	217,725	20,110,028	19,836,883
Deutsche Lufthansa				Merck KGaA	35,407	6,525,934	7,431,747
AG, Registered	161,799	2,072,619	1,896,713	METRO AG	32,422	808,973	297,994
Deutsche Pfandbriefbank AG ..	29,561	574,218	266,746	MorphoSys AG	8,464	538,349	419,172
Deutsche Post AG, Registered..	268,974	14,512,906	17,573,529	MTU Aero Engines AG	15,049	3,921,588	4,279,928
Deutsche Telekom				Muenchener			
AG, Registered	879,497	20,701,589	27,863,229	Rueckversicherungs-Gesellschaft			
Deutz AG	45,995	474,993	321,580	AG in			
Duerr AG	10,725	586,789	333,997	Muenchen, Registered	37,031	12,582,940	20,232,536
E.ON SE	609,212	8,750,789	10,781,583	Nagarro SE	1,626	174,475	207,118
Eckert & Ziegler Strahlen- und				Nemetschek SE	18,421	1,342,976	2,105,766
Medizintechnik AG	3,324	226,587	199,963	Nordex SE	27,221	482,971	412,359
ElringKlinger AG	7,961	125,673	64,010	Norma Group SE	4,601	315,054	107,430
Encavis AG	30,592	527,334	694,691	Northern Data AG	11,622	436,581	445,220
Energiekontor AG	4,283	438,651	515,931	PATRIZIA AG	6,881	201,816	82,187
Evonik Industries AG	70,425	2,557,373	1,897,739	Pfeiffer Vacuum			
Evotec SE	32,522	947,234	1,008,061	Technology AG	1,171	190,672	263,014
Fiellmann AG	5,939	495,760	420,770	PNE AG	17,640	581,401	355,609
flatexDEGIRO AG	26,187	441,801	426,066	ProSiebenSat.1 Media SE	39,276	1,456,835	316,595
Formycon AG	3,847	419,873	316,038	Puma SE	31,520	3,187,987	2,319,463
Fraport AG Frankfurt Airport				PVA TePla AG	15,722	348,276	467,171
Services Worldwide	7,644	720,983	609,708	QIAGEN NV	58,838	3,207,927	3,376,696
Freenet AG	30,517	1,023,311	1,126,383	Rational AG	1,234	1,137,987	1,257,305
Fresenius Medical Care AG &				Realord Group Holdings Ltd.	188,000	357,368	173,973
Co. KGaA	56,367	5,116,532	3,116,657	Rheinmetall AG	12,161	2,148,320	5,083,806
Fresenius SE & Co. KGaA	113,950	7,778,953	4,659,020	RWE AG	175,291	7,641,477	10,514,383
GEA Group AG	47,424	2,382,964	2,603,527	SAF-Holland SE	24,596	417,078	544,560
Gerresheimer AG	9,462	1,060,503	1,300,357	Salzgitter AG	11,325	485,382	461,885
GFT Technologies SE	5,679	362,167	258,086	SAP SE	285,507	43,140,938	58,005,146
Grand City Properties SA	20,810	597,591	308,573	Scout24 AG	19,205	1,511,648	1,794,802
GRENKE AG	4,478	505,896	163,392	SGL Carbon SE	18,415	186,487	174,619
Hamborner REIT AG	20,476	277,065	203,109	Siemens AG, Registered	208,236	35,979,301	51,539,255
Hamburger Hafen und				Siemens Energy AG	128,425	4,142,669	2,244,753
Logistik AG	13,836	406,804	337,368	Siemens Healthineers AG	74,697	4,894,172	5,723,039
Hannover Rueck SE	16,757	3,686,925	5,279,473	Siltronic AG	4,109	403,525	529,385
HeidelbergCement AG	38,711	3,677,667	4,563,893	Sirius Real Estate Ltd.	451,040	766,231	714,960
HelloFresh SE	39,210	2,045,705	817,286	Sixt SE	4,752	746,445	700,478
Henkel AG & Co. KGaA	30,715	3,740,735	2,907,154	SMA Solar Technology AG	3,232	148,480	285,051
Hensoldt AG	11,018	372,567	391,589	Stabilus SE	5,346	555,831	480,454
Hornbach Holding AG &				STRATEC SE	1,351	169,967	89,636
Co. KGaA	1,711	173,237	164,487	Stroer SE & Co KGaA	12,127	928,135	949,445
HUGO BOSS AG	16,163	1,410,757	1,588,203	Suedzucker AG	12,734	264,741	263,199
Hypoport SE	1,057	568,816	272,204	Symrise AG	35,196	4,448,111	5,108,164
Infineon Technologies AG	354,361	12,781,153	19,510,821	Synlab AG	25,197	632,080	363,347
Jenoptik AG	16,622	705,366	688,574	TAG Immobilien AG	60,339	1,481,231	1,159,699
JOST Werke AG	2,950	146,329	189,925	Takttag	12,161	226,940	239,134
K+S AG	44,509	1,107,390	927,738	Talanx AG	16,353	1,236,095	1,539,940
KION Group AG	25,024	1,971,876	1,409,512	TeamViewer AG	36,688	2,434,371	751,358
Kloekner & Co. SE	25,486	188,992	255,033	thyssenkrupp AG	147,779	2,813,892	1,358,681

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Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
Germany (continued)				Hong Kong (continued)			
TUI AG	158,751	2,468,279	1,635,807	Health and Happiness H&H International Holdings Ltd. . .	56,500	135,490	115,445
United Internet AG.....	34,540	1,497,901	1,159,158	Henderson Land Development Co. Ltd.	428,451	2,481,105	1,740,039
Varta AG	6,727	811,293	203,319	HKBN Ltd.	334,500	530,158	197,135
VERBIO Vereinigte BioEnergie AG	5,299	228,870	230,628	HKT Trust and HKT Ltd.	1,190,000	2,048,082	1,872,861
Vitesco Technologies Group AG	4,726	422,084	538,317	Hong Kong & China Gas Co. Ltd.	3,064,984	5,614,275	3,095,081
Volkswagen AG	7,713	2,091,297	1,330,749	Hong Kong Exchanges & Clearing Ltd.	302,000	15,344,247	13,667,353
Vonovia SE	199,057	11,680,357	8,275,024	Hongkong Land Holdings Ltd. . .	315,600	2,271,373	1,448,203
Vossloh AG	2,258	156,000	137,973	Hutchison Telecommunications Hong Kong Holdings Ltd.	520,000	162,762	93,957
Wacker Chemie AG	4,720	849,697	785,825	Hysan Development Co. Ltd.	133,000	789,013	348,118
Wacker Neuson SE	12,155	238,358	323,291	Jardine Matheson Holdings Ltd.	45,800	3,328,963	2,488,749
Wuestenrot & Wuerttembergische AG	4,870	133,026	94,629	Johnson Electric Holdings Ltd. . .	53,000	232,356	110,979
Zalando SE	63,424	5,427,999	1,981,613	JS Global Lifestyle Co. Ltd.	360,500	458,646	94,358
		484,266,946	514,770,235	Kerry Logistics Network Ltd.	74,500	258,836	103,412
Hong Kong — 2.0%				Kerry Properties Ltd.	120,500	536,133	290,575
AIA Group Ltd.	3,134,200	38,737,575	36,016,169	Link REIT	668,740	7,126,977	4,951,874
ASM Pacific Technology Ltd.	74,000	1,170,241	930,959	Luk Fook Holdings International Ltd.	58,000	220,865	205,189
Bank of East Asia Ltd. (The)	291,200	964,589	474,036	Man Wah Holdings Ltd.	412,400	722,247	372,576
BOC Hong Kong Holdings Ltd.	1,038,000	4,934,089	3,716,002	Melco International Development Ltd.	108,000	332,764	99,759
Budweiser Brewing Co. APAC Ltd.	415,900	1,936,812	1,026,784	Melco Resorts & Entertainment Ltd., ADR	81,424	1,455,239	952,334
Cafe de Coral Holdings Ltd.	58,000	208,716	88,246	MTR Corp. Ltd.	447,000	3,047,045	2,287,140
Champion REIT	723,000	596,353	299,121	New World Development Co. Ltd.	369,500	2,311,840	756,240
Chow Sang Sang Holdings International Ltd.	145,000	240,912	219,881	NWS Holdings Ltd.	604,000	995,141	750,685
CITIC Telecom International Holdings Ltd.	903,000	367,808	500,155	PAX Global Technology Ltd.	416,000	505,815	425,002
CK Asset Holdings Ltd.	552,044	4,910,680	3,654,285	PCCW Ltd.	1,327,000	937,654	932,195
CK Hutchison Holdings Ltd.	740,544	9,324,846	5,233,461	Power Assets Holdings Ltd.	386,500	3,422,498	2,953,322
CK Infrastructure Holdings Ltd.	151,500	1,358,265	1,105,195	Sa Sa International Holdings Ltd.	926,000	308,170	157,934
CLP Holdings Ltd.	438,500	5,366,630	4,772,382	Sands China Ltd.	615,600	3,052,984	2,375,349
Comba Telecom Systems Holdings Ltd.	340,000	213,590	47,080	Shangri-La Asia Ltd.	184,000	377,680	166,543
Cowell e Holdings Inc.	59,000	121,026	229,650	Shun Tak Holdings Ltd.	300,000	179,904	51,166
Dah Sing Banking Group Ltd.	280,800	406,066	238,985	Sino Land Co Ltd	952,000	1,915,025	1,364,858
Dah Sing Financial Holdings Ltd.	29,200	218,727	78,894	SITC International Holdings Co. Ltd.	304,000	685,518	692,000
ESR Cayman Ltd.	561,400	2,169,448	1,023,856	SJM Holdings Ltd.	542,000	460,517	226,068
Far East Consortium International Ltd.	894,850	370,812	210,043	SmarTone Telecommunications Holdings Ltd.	130,500	189,559	89,470
First Pacific Co. Ltd.	332,000	273,387	174,358	Stella International Holdings Ltd.	354,000	442,128	550,561
Futu Holdings Ltd., ADR	13,418	1,421,559	966,567	Sun Hung Kai Properties Ltd. . .	418,000	7,498,318	5,960,993
Galaxy Entertainment Group Ltd.	579,000	5,022,875	4,277,591	SUNeVision Holdings Ltd.	166,000	140,121	86,618
Guotai Junan International Holdings Ltd.	885,000	259,408	89,668	Swire Pacific Ltd., Class A	144,500	1,390,781	1,612,917
Haitong International Securities Group Ltd.	624,100	142,943	159,138	Swire Properties Ltd.	349,000	1,345,427	931,162
Hang Lung Group Ltd.	156,000	668,886	280,291	Techtronic Industries Co. Ltd. . .	373,000	4,689,872	5,860,948
Hang Lung Properties Ltd.	524,000	1,604,906	962,726				
Hang Seng Bank Ltd.	213,900	5,254,014	3,288,769				

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Hong Kong (continued)				Israel (continued)			
Theme International Holdings Ltd.	3,270,000	457,857	265,052	Camtek Ltd./Israel	7,762	366,965	719,777
United Energy Group Ltd.	1,822,000	370,753	261,523	Cellcom Israel Ltd.	22,864	146,110	124,308
United Laboratories International Holdings Ltd. (The)	243,810	199,586	288,611	Check Point Software Technologies Ltd.	25,112	3,554,218	5,059,287
Value Partners Group Ltd.	544,000	555,321	196,587	Clal Insurance Enterprises Holdings Ltd.	14,179	291,349	299,405
Vitasoy International Holdings Ltd.	306,000	1,293,785	402,016	CyberArk Software Ltd.	11,657	1,541,731	3,367,000
Viva China Holdings Ltd.	712,000	131,302	108,210	Danel Adir Yeoshua Ltd.	1,262	247,470	138,371
Vobile Group Ltd.	308,000	456,759	125,346	Delek Automotive Systems Ltd.	23,332	341,845	198,776
VSTECs Holdings Ltd.	298,000	363,437	221,417	Delek Group Ltd.	2,198	295,264	375,367
VTech Holdings Ltd.	38,200	542,096	304,150	Delta Gail Industries Ltd.	2,923	198,612	172,864
WH Group Ltd.	2,507,500	2,792,637	2,134,097	Elbit Systems Ltd.	7,671	1,488,762	2,157,000
Wharf Holdings Ltd. (The)	291,000	1,027,300	1,235,873	Elco Ltd.	5,987	448,405	250,209
Wharf Real Estate Investment Co. Ltd.	490,000	3,374,681	2,184,453	Electra Ltd./Israel	566	298,836	318,342
Xinyi Glass Holdings Ltd.	424,000	915,604	627,210	Energix-Renewable Energies Ltd.	66,899	158,973	325,456
Yue Yuen Industrial Holdings Ltd.	147,500	548,335	215,203	Enlight Renewable Energy Ltd.	30,887	707,791	793,630
		179,240,144	139,113,208	Equital Ltd.	5,966	178,908	242,856
Ireland — 0.8%				Fattal Holdings 1998 Ltd.	1,886	279,484	276,013
AIB Group PLC	418,554	2,249,565	2,365,490	FIBI Holdings Ltd.	4,788	261,800	276,577
Bank of Ireland Group PLC	255,125	2,209,962	3,053,915	First International Bank Of Israel Ltd.	15,600	676,492	845,393
C&C Group PLC	140,510	664,103	360,427	Fiverr International Ltd.	13,227	1,606,615	474,747
Cairn Homes PLC	147,177	276,806	283,406	Formula Systems 1985 Ltd.	2,265	243,649	192,702
CRH PLC	196,797	9,910,408	17,896,609	Fox Wixel Ltd.	1,768	196,922	159,449
Dalata Hotel Group PLC	111,611	730,831	751,081	Gav-Yam Lands Corp. Ltd.	1	—	10
Flutter Entertainment PLC	47,914	8,961,674	11,166,581	Gazit-Globe Ltd.	21,014	244,004	91,504
Glanbia PLC	61,345	1,242,209	1,332,277	Global-e Online Ltd.	23,827	1,277,800	1,245,107
Glenveagh Properties PLC	287,599	437,868	511,075	Harel Insurance Investments & Financial Services Ltd.	26,564	263,733	275,756
Irish Residential Properties REIT PLC	143,384	309,237	231,408	Hilan Ltd.	3,271	189,245	228,184
Kerry Group PLC, Class A	44,236	6,232,733	5,068,362	ICL Group Ltd.	239,386	1,593,643	1,595,661
Kingspan Group PLC	40,715	2,982,148	4,649,522	Inmode Ltd.	30,117	1,081,259	883,201
Origin Enterprises PLC	53,151	279,396	266,322	Isracard Ltd.	47,035	199,899	220,873
Smurfit Kappa Group PLC	72,797	3,512,052	3,804,554	Israel Corp. Ltd. (The)	1,217	549,280	408,549
Unipharm PLC	56,954	272,056	223,989	Israel Discount Bank Ltd., Class A	310,484	1,455,875	2,061,042
		40,271,048	51,965,018	Ituran Location and Control Ltd.	2,357	68,890	84,660
Israel — 1.0%				Kornit Digital Ltd.	11,241	796,857	283,997
Airport City Ltd.	16,670	338,131	377,334	M Yochananof & Sons Ltd.	6,960	434,440	404,472
Alony Hetz Properties & Investments Ltd.	48,455	788,892	524,814	Matrix IT Ltd.	7,440	42,401	186,017
Amot Investments Ltd.	83,732	710,895	598,013	Maytronics Ltd.	10,282	194,041	154,574
Arad Investment & Industrial Development Ltd.	2,780	421,978	459,136	Mega Or Holdings Ltd.	7,482	245,227	231,116
Ashtrom Group Ltd.	12,196	372,729	250,876	Mehadrin Ltd.	1	—	42
Azrieli Group Ltd.	10,615	913,199	910,272	Melison Ltd.	7,641	517,584	784,913
Bank Hapoalim BM	346,730	3,342,281	4,129,686	Menora Mivtachim Holdings Ltd.	15,515	463,181	528,955
Bank Leumi Le-Israel BM	370,936	3,120,987	3,957,800	Migdal Insurance & Financial Holdings Ltd.	69,660	82,002	105,081
Bezeq The Israeli Telecommunication Corp. Ltd.	494,744	895,984	893,241	Mivne Real Estate KD Ltd.	134,278	402,833	529,563
Big Shopping Centers Ltd.	4,104	611,084	559,579	Mizrahi Tefahot Bank Ltd.	47,283	1,419,305	2,426,758
				Monday.com Ltd.	7,190	1,600,168	1,780,577

Schedule of Investment Portfolio (continued)

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Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
Israel (continued)				Italy (continued)			
Nano Dimension Ltd.	80,605	663,586	255,086	Banca Popolare di Sondrio SPA	91,320	398,829	779,473
Nano-X Imaging Ltd.	17,700	428,213	148,671	Banco BPM SpA	320,535	1,280,618	2,232,194
NeoGames SA	12,361	436,289	466,647	BFF Bank SpA	62,694	764,350	942,418
Nice Ltd.	17,013	3,457,581	4,485,861	BPER Banca	239,683	882,618	1,056,438
Nova Ltd.	9,329	911,046	1,707,258	Brembo SpA	33,395	527,009	539,936
Oil Refineries Ltd.	1,012,169	558,750	452,925	Brunello Cucinelli SpA	9,656	387,858	1,246,146
One Software Technologies Ltd.	20,000	395,887	338,631	Buzzi Unicem SpA	33,568	985,690	1,346,565
OPC Energy Ltd.	16,722	211,877	143,949	Carel Industries SpA	13,685	403,626	494,350
Partner Communications Co. Ltd.	36,243	237,627	237,797	CIR SpA-Compagnie Industriali ..	234,278	181,210	146,907
Paz Oil Co. Ltd.	3,730	619,575	413,913	Credito Emiliano SpA	21,037	167,722	246,364
Perion Network Ltd.	9,823	249,355	409,118	Danieli & C Officine Meccaniche SpA	4,365	111,431	186,608
Phoenix Holdings Ltd. (The)	49,032	520,367	658,669	De' Longhi SpA	18,261	685,296	811,796
Plus500 Ltd.	31,072	680,317	868,593	DiaSorin SpA	5,979	966,462	812,024
Radware Ltd.	17,319	569,499	380,918	El.En. SPA	23,000	462,233	326,641
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	2,748	263,338	202,984	Enav SpA	52,584	315,525	263,175
Reit 1 Ltd.	41,313	285,547	253,922	Enel SpA	2,255,246	20,146,856	22,107,865
Riskified Ltd.	63,572	441,400	392,306	Eni SpA	641,241	12,407,635	14,335,436
Sapiens International Corp. NV	11,124	355,247	433,804	ERG SpA	15,055	364,445	632,871
Sella Capital Real Estate Ltd. ...	69,520	257,352	215,447	Ferrari NV	35,169	7,966,470	15,634,441
Shapir Engineering and Industry Ltd.	55,492	443,914	472,295	FinecoBank Banca Fineco SpA	166,267	2,568,887	3,290,058
Shikun & Binui Ltd.	68,189	362,551	255,776	GVS SpA	14,301	294,017	116,131
Shufersal Ltd.	73,241	716,674	462,869	Hera SpA	225,138	1,038,005	974,620
Strauss Group Ltd.	11,250	353,012	280,560	Industrie De Nora SPA	15,631	444,602	357,230
Summit Real Estate Holdings Ltd.	10,568	242,247	210,261	Infrastrutture Wireless Italiane SpA	85,893	1,115,728	1,432,521
Tel Aviv Stock Exchange Ltd.	56,329	516,855	398,394	Interpump Group SpA	21,000	1,189,070	1,433,679
Teva Pharmaceutical Industries Ltd., ADR	301,960	6,711,462	4,156,837	Intesa Sanpaolo SpA	4,216,873	14,107,168	16,237,070
Tower Semiconductor Ltd.	29,379	1,207,518	1,189,207	Iren SpA	190,862	643,585	548,510
Wix.com Ltd.	13,033	2,635,714	2,114,137	Italgas SpA	113,765	867,834	858,373
YH Dimri Construction & Development Ltd.	4,956	453,899	469,224	Juventus Football Club SpA	253,141	234,022	94,836
ZIM Integrated Shipping Services Ltd.	19,086	1,445,994	248,396	Leonardo SpA	103,640	1,310,878	2,254,605
		64,800,721	66,663,347	Lottomatica Group SPA	31,873	421,312	454,510
				Maire Tecnimont SpA	31,292	165,740	223,796
				MARR SpA	5,863	195,294	98,039
				Mediobanca Banca di Credito Finanziario SpA	138,794	1,849,991	2,265,272
				Moncler SpA	54,476	2,935,955	4,419,755
				Nexi SpA	146,296	3,058,605	1,578,171
				Piaggio & C SpA	81,757	433,002	354,640
				Pirelli & C SpA	79,534	768,829	570,786
				Poste Italiane SpA	152,615	2,043,013	2,284,109
				Prysmian SpA	69,871	2,611,005	4,190,016
				RAI Way SpA	39,294	285,618	292,472
				Recordati Industria Chimica e Farmaceutica SpA	31,302	1,698,439	2,226,366
				Reply SpA	5,371	596,880	934,891
				Saipem SpA	431,014	1,423,973	922,883
				Salvatore Ferragamo SpA	14,641	392,171	260,390
				Saras SpA	89,009	249,488	209,514
				Sesa SpA	2,013	284,790	360,651
Italy — 2.6%							
A2A SpA	451,568	1,066,324	1,222,758				
ACEA SpA	12,812	310,626	258,093				
Amplifon SpA	39,667	1,420,796	1,810,782				
Anima Holding SpA	49,034	339,761	286,119				
Assicurazioni Generali SpA ...	275,022	6,650,926	7,653,363				
Azimut Holding SpA	27,128	716,913	934,121				
Banca Generali SpA	16,197	745,737	793,649				
Banca IFIS SpA	8,194	177,208	187,384				
Banca Mediolanum SpA	60,040	653,333	746,330				
Banca Monte dei Paschi di Siena SPA	266,875	1,475,898	1,184,065				

Schedule of Investment Portfolio (continued)

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Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
Italy (continued)				Japan (continued)			
Snam SpA	564,712	3,736,776	3,828,992	Aozora Bank Ltd.	34,900	1,217,247	999,834
SOL SPA	18,000	468,410	728,878	Appier Group Inc.	30,900	498,386	534,670
Spaxx SpA	17,549	263,821	139,439	Arata Corp.	17,600	434,865	511,951
Stellantis NV	600,336	11,696,988	18,494,499	Arcland Sakamoto Co. Ltd.	7,400	132,710	116,278
Tamburi Investment				Arcs Co. Ltd.	7,300	208,834	189,948
Partners SpA	30,686	283,292	415,682	Ariake Japan Co. Ltd.	4,600	419,082	199,848
Technogym SpA	39,585	484,120	522,680	As One Corp.	6,000	369,812	314,264
Technoprobe SPA	37,233	344,640	468,847	Asahi Group Holdings Ltd.	130,700	6,880,766	6,427,643
Telecom Italia SpA/Milano	2,284,742	1,556,869	979,079	Asahi Holdings Inc.	22,600	475,183	412,402
Tenaris SA	135,954	2,602,574	3,117,974	Asahi Intecc Co. Ltd.	63,600	1,780,356	1,706,348
Terna-Rete Elettrica Nazionale..	377,026	3,247,245	4,148,452	Asahi Kasei Corp.	346,400	4,312,312	3,366,270
Tinexta SpA	13,000	413,150	384,016	Asics Corp.	43,000	1,065,529	1,776,846
Tod's SpA	3,538	233,607	175,938	ASKUL Corp.	10,800	186,123	217,179
UniCredit SpA	435,906	8,617,474	15,597,229	Astellas Pharma Inc.	493,500	9,450,655	7,782,162
Unipol Gruppo SpA	94,792	641,617	712,734	Atom Corp.	17,800	199,673	152,667
Webuild SpA	93,853	245,799	249,761	Autobacs Seven Co. Ltd.	21,600	444,516	315,162
Zignago Vetro SpA	19,109	441,250	396,913	Avex Inc.	18,000	247,959	230,311
		141,468,938	178,823,319	Awa Bank Ltd. (The)	6,000	206,023	132,328
Japan — 23.6%				Azbil Corp.	29,400	964,806	1,283,062
77 Bank Ltd. (The)	11,900	206,734	387,331	Bandai Namco Holdings Inc.	167,300	4,153,494	4,422,833
Abalance Corp.	4,600	469,510	141,335	BayCurrent Consulting Inc.	34,000	777,586	1,574,445
ABC-Mart Inc.	18,900	461,072	435,747	Belc Co. Ltd.	2,200	140,307	128,605
Activia Properties Inc.	200	1,102,885	726,736	Belluna Co. Ltd.	8,900	141,516	51,777
Adastria Co. Ltd.	5,800	172,349	188,512	Benefit One Inc.	23,800	668,946	472,477
ADEKA Corp.	17,500	344,206	469,759	Benesse Holdings Inc.	15,000	591,068	365,753
Advance Residence				BeNext-Yumeshin Group Co. ...	12,420	184,115	272,873
Investment Corp.	317	1,161,555	936,919	Bic Camera Inc.	13,600	209,244	170,960
Advantest Corp.	207,900	3,296,022	9,327,812	BML Inc.	5,300	183,279	148,714
Aeon Co. Ltd.	179,800	4,725,986	5,298,997	Bridgestone Corp.	154,900	8,025,750	8,460,964
Aeon Delight Co. Ltd.	2,600	119,574	86,572	Brother Industries Ltd.	72,000	1,779,108	1,515,539
AEON Financial Service				C Uyumura & Co. Ltd.	6,100	428,845	631,016
Co. Ltd.	41,200	822,196	487,465	Calbee Inc.	28,600	1,017,573	757,957
Aeon Mall Co. Ltd.	18,700	409,721	309,928	Canon Inc.	271,500	9,620,775	9,192,507
AEON REIT Investment Corp. ...	570	856,370	753,841	Canon Marketing Japan Inc.	8,600	235,155	343,947
AGC Inc.	56,500	2,735,429	2,766,965	Capcom Co. Ltd.	50,200	1,192,902	2,139,159
Ai Holdings Corp.	3,500	114,983	76,569	Casio Computer Co. Ltd.	51,400	1,045,000	588,197
Aica Kogyo Co. Ltd.	10,000	401,439	319,128	Central Glass Co. Ltd.	6,900	211,198	171,989
Aichi Corp.	12,900	122,518	131,393	Central Japan Railway Co.	195,600	8,123,266	6,556,807
Aichi Financial Group Inc.	20,700	430,884	446,076	Change Inc.	12,800	508,328	170,002
Aida Engineering Ltd.	34,700	374,122	267,756	Chiba Bank Ltd. (The)	159,400	1,293,916	1,518,465
Aiful Corp.	67,400	237,829	239,552	Chiyoda Corp.	22,500	250,534	71,762
Ain Holdings Inc.	5,800	468,181	242,705	Chofu Seisakusho Co. Ltd.	4,100	140,828	77,999
Air Water Inc.	61,100	1,221,800	1,100,945	Chubu Electric Power Co. Inc. ...	182,600	2,974,392	3,110,896
Aisin Corp.	38,100	1,870,320	1,757,890	Chudenko Corp.	6,600	178,081	159,203
Ajinomoto Co. Inc.	124,800	3,858,896	6,349,932	Chugai Pharmaceutical			
Alfresa Holdings Corp.	44,900	1,232,433	1,006,420	Co. Ltd.	182,200	5,982,037	9,103,488
Alps Alpine Co. Ltd.	56,404	1,447,753	648,098	Chugin Financial Group Inc.	65,500	763,423	613,547
Amada Co. Ltd.	80,600	1,129,982	1,108,174	Chugoku Electric Power Co.			
Amano Corp.	12,900	448,717	403,229	Inc. (The)	72,800	1,167,912	685,332
Amvis Holdings Inc.	14,700	439,363	413,159	Citizen Watch Co. Ltd.	53,700	371,151	422,402
ANA Holdings Inc.	51,500	1,515,400	1,473,955	CKD Corp.	14,400	309,887	342,099
Anicom Holdings Inc.	29,100	372,110	147,791	Coca-Cola Bottlers Japan			
Anritsu Corp.	27,500	522,612	349,935	Holdings Inc.	48,075	1,258,449	910,317
AOKI Holdings Inc.	20,500	247,073	218,774	COLOPL Inc.	17,200	189,293	95,076

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Japan (continued)			
Colowide Co. Ltd.	20,600	525,840	428,121
Comforia Residential REIT Inc...	153	494,548	453,635
COMSYS Holdings Corp.	38,700	1,211,659	1,125,711
Comture Corp.	3,800	104,145	65,717
Concordia Financial Group Ltd.	280,700	1,571,136	1,692,343
Cosmo Energy Holdings Co. Ltd.	18,100	584,654	959,203
Cosmos Pharmaceutical Corp...	7,400	890,722	1,127,133
CRE Logistics REIT Inc.	226	519,197	328,273
Create Restaurants Holdings Inc.	36,800	356,503	376,548
Create SD Holdings Co. Ltd.	5,000	192,356	143,336
Credit Saison Co. Ltd.	51,200	1,125,855	1,244,845
Curves Holdings Co. Ltd.	33,300	292,559	203,071
CyberAgent Inc.	114,500	1,481,723	947,880
Cybozu Inc.	8,700	201,662	177,391
Dai Nippon Printing Co. Ltd.	61,600	1,737,593	2,404,278
Daicel Corp.	86,400	1,076,320	1,103,875
Daido Steel Co. Ltd.	31,000	370,458	435,209
Daiei Kankyo Co. Ltd.	21,900	432,630	510,648
Daifuku Co. Ltd.	92,200	2,336,335	2,459,870
Daihen Corp.	6,300	337,635	380,063
Daiho Corp.	1,300	52,975	45,171
Dai-ichi Life Holdings Inc.	261,000	5,953,451	7,303,948
Daiichi Sankyo Co. Ltd.	501,900	13,469,000	18,176,410
Daiichikoshu Co. Ltd.	29,800	770,212	581,554
Daikin Industries Ltd.	71,600	13,770,869	15,392,639
Daio Paper Corp.	20,200	356,215	212,171
Daiseki Co. Ltd.	14,460	586,817	529,487
Daishi Hokuetsu Financial Group Inc.	12,800	465,166	459,125
Daito Trust Construction Co. Ltd.	17,100	2,820,709	2,614,986
Daiwa House Industry Co. Ltd...	158,300	5,949,038	6,325,105
Daiwa House REIT Investment Corp.	549	1,734,842	1,292,442
Daiwa Office Investment Corp...	61	527,985	379,408
Daiwa Securities Group Inc.	386,200	2,866,934	3,428,308
Daiwa Securities Living Investments Corp.	551	593,177	537,516
Daiwabo Holdings Co. Ltd.	20,000	314,049	577,460
DCM Holdings Co. Ltd.	41,000	514,338	495,836
Demae-Can Co. Ltd.	28,000	446,293	131,467
Dena Co. Ltd.	25,500	616,773	328,420
Denka Co. Ltd.	16,700	612,725	389,867
Denso Corp.	515,700	8,852,272	10,259,358
Dentsu Group Inc.	54,100	2,807,928	1,830,718
Descente Ltd.	6,200	249,802	215,720
Dexerials Corp.	15,800	358,217	609,736
DIC Corp.	26,300	848,275	681,752
Digital Arts Inc.	4,300	519,195	206,320
Digital Garage Inc.	12,800	629,407	438,773
Dip Corp.	9,300	355,402	279,218

Security	Shares	Average Cost (\$)	Fair Value (\$)
Japan (continued)			
Disco Corp.	25,800	2,977,587	8,441,023
DMG Mori Co. Ltd.	35,300	722,599	891,609
Doshisha Co. Ltd.	20,700	320,959	403,481
Doutor Nichires Holdings Co. Ltd.	7,300	197,087	148,777
Dowa Holdings Co. Ltd.	17,200	789,997	828,819
DTS Corp.	17,200	496,632	567,078
Duskin Co. Ltd.	8,600	292,812	269,543
DyDo Group Holdings Inc.	2,100	126,908	114,903
Earth Corp.	4,000	302,748	170,975
East Japan Railway Co.	82,800	8,277,127	6,295,396
Ebara Corp.	25,500	1,169,755	1,991,032
EDION Corp.	14,600	171,652	214,665
eGuarantee Inc.	10,800	332,545	206,876
Eiken Chemical Co. Ltd.	13,900	368,848	222,184
Eisai Co. Ltd.	65,600	5,106,127	4,326,849
Eizo Corp.	2,700	148,628	124,625
Elecom Co. Ltd.	10,800	230,414	177,380
Electric Power Development Co. Ltd.	50,000	1,289,232	1,070,228
ENEOS Holdings Inc.	752,050	4,347,850	3,941,853
en-japan Inc.	3,200	143,380	81,559
eRex Co. Ltd.	9,300	112,910	67,934
Euglena Co. Ltd.	47,400	427,547	309,006
Exedy Corp.	4,900	182,728	118,884
EXEO Group Inc.	20,800	592,907	609,897
Ezaki Glico Co. Ltd.	9,200	556,561	359,253
Fancl Corp.	30,100	667,717	667,504
FANUC Corp.	260,200	12,948,718	10,092,457
Fast Retailing Co. Ltd.	47,500	11,602,491	15,545,086
FCC Co. Ltd.	6,200	173,173	100,901
Ferrotec Holdings Corp.	7,200	232,843	178,996
Financial Products Group Co. Ltd.	7,600	56,344	119,563
Food & Life Cos Ltd.	23,500	661,910	636,754
FP Corp.	11,000	402,519	305,669
Freee KK.	7,300	372,247	208,588
Frontier Real Estate Investment Corp.	161	851,587	652,033
Fuji Corp./Aichi	16,300	365,990	369,705
Fuji Electric Co. Ltd.	33,700	1,651,119	1,912,946
Fuji Kyuko Co. Ltd.	5,900	316,892	232,873
Fuji Media Holdings Inc.	31,200	427,189	457,715
Fuji Oil Holdings Inc.	10,200	339,808	231,587
Fuji Seal International Inc.	5,700	189,918	91,378
Fuji Soft Inc.	12,600	364,806	696,488
Fujicco Co. Ltd.	10,500	243,641	190,523
FUJIFILM Holdings Corp.	102,100	6,742,953	8,091,304
Fujikura Ltd.	52,400	381,709	531,516
Fujimi Inc.	20,400	360,028	598,168
Fujitec Co. Ltd.	16,200	250,748	541,836
Fujitsu General Ltd.	10,800	225,894	234,149
Fujitsu Ltd.	48,600	6,471,622	9,670,778
Fukuoka Financial Group Inc. ...	46,000	1,172,453	1,431,417

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<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>
Japan (continued)				Japan (continued)			
Fukuoka REIT Corp.....	109	228,699	174,638	Hitachi Zosen Corp.....	69,400	613,949	608,211
Fukushima Gallei Co. Ltd.....	7,700	364,363	351,452	Hogy Medical Co. Ltd.....	4,100	204,913	138,627
Fukuyama Transporting Co. Ltd.....	4,300	228,027	163,085	Hokkaido Electric Power Co. Inc.....	42,200	325,616	246,530
Funai Soken Holdings Inc.....	7,150	229,920	171,467	Hokkoku Financial Holdings Inc.....	3,900	132,497	168,524
Furukawa Co. Ltd.....	10,500	167,115	187,282	Hokuetsu Corp.....	25,500	198,308	337,960
Furukawa Electric Co. Ltd.....	14,200	650,184	294,449	Hokuhoku Financial Group Inc...	22,500	401,881	320,613
Fuso Chemical Co. Ltd.....	1,700	73,390	66,384	Hokuriku Electric Power Co.....	78,700	750,269	539,995
Future Corp.....	25,700	436,414	424,261	Honda Motor Co. Ltd.....	1,253,400	15,745,767	17,186,175
Fuyo General Lease Co. Ltd. . .	6,000	488,453	687,172	Horiba Ltd.....	12,500	833,484	1,289,559
Giken Ltd.....	4,500	203,700	76,181	Hoshino Resorts REIT Inc.....	48	315,969	254,105
Global One Real Estate Investment Corp.....	485	544,697	496,720	Hoshizaki Corp.....	25,600	1,364,225	1,235,746
Glory Ltd.....	6,600	291,411	166,178	Hosiden Corp.....	8,300	110,449	133,525
GLP J-REIT.....	1,314	2,111,834	1,726,741	House Foods Group Inc.....	11,900	452,949	346,705
GMO internet Inc.....	12,500	238,067	299,650	Hoya Corp.....	96,100	10,361,527	15,841,930
GMO Payment Gateway Inc.....	9,700	897,068	888,924	Hulic Co. Ltd.....	122,500	1,573,366	1,691,707
GNI Group Ltd.....	17,900	405,216	473,800	Hulic REIT Inc.....	357	688,534	498,187
Goldcrest Co. Ltd.....	4,500	131,054	93,017	Hyakugo Bank Ltd. (The)	42,100	161,349	210,271
Goldwin Inc.....	8,300	803,884	786,787	Ibiden Co. Ltd.....	33,000	1,306,212	2,412,118
Gree Inc.....	25,700	201,712	137,014	Ichibanya Co. Ltd.....	4,500	266,929	222,230
GS Yuasa Corp.....	11,900	348,154	220,934	Ichigo Inc.....	37,100	203,325	117,286
GungHo Online Entertainment Inc.....	7,900	249,603	173,751	Ichigo Office REIT Investment Corp.....	160	177,560	123,461
Gunma Bank Ltd. (The).....	71,500	455,112	461,435	Idec Corp./Japan.....	15,800	506,221	424,273
Gunze Ltd.....	11,500	426,689	537,803	Idemitsu Kosan Co. Ltd.....	253,585	1,788,450	1,820,361
H.U. Group Holdings Inc.....	13,100	557,254	326,347	IDOM Inc.....	17,400	134,894	157,862
H2O Retailing Corp.....	14,700	314,147	209,948	IHI Corp.....	35,700	1,241,674	921,914
Hachijuni Bank Ltd. (The)	127,200	807,371	934,759	Iida Group Holdings Co. Ltd.....	49,500	1,186,026	977,579
Hakuhodo DY Holdings Inc.....	65,400	1,253,647	660,934	Inaba Denki Sangyo Co. Ltd.....	13,500	415,132	429,307
Hamakyorex Co. Ltd.....	2,100	109,568	78,075	Inabata & Co. Ltd.....	8,400	194,659	246,697
Hamamatsu Photonics KK.....	39,100	2,110,579	2,121,096	Industrial & Infrastructure Fund Investment Corp.....	485	871,307	633,261
Hankyu Hanshin Holdings Inc. . .	66,300	2,866,850	2,783,676	Infocom Corp.....	3,400	96,805	78,802
Hankyu Hanshin REIT Inc.....	160	306,509	208,013	Infomart Corp.....	56,100	494,082	260,256
HANWA Co. Ltd.....	9,400	356,252	439,156	Information Services International-Dentsu Ltd.	5,800	251,973	316,808
Harmonic Drive Systems Inc. . .	17,600	896,153	684,797	INFRONEER Holdings Inc.	68,768	919,132	902,723
Haseko Corp.....	56,000	916,062	959,553	Impex Corp.....	256,200	3,225,833	4,563,685
Hazama Ando Corp.....	39,900	372,501	416,479	Internet Initiative Japan Inc.	40,900	628,328	1,103,250
Heiwa Corp.....	9,000	248,028	176,689	Invincible Investment Corp.	2,239	1,172,813	1,277,437
Heiwa Real Estate Co. Ltd.	9,200	314,495	324,403	Iriso Electronics Co. Ltd.....	5,400	324,716	186,875
Heiwa Real Estate REIT Inc.....	209	311,736	263,116	Isetan Mitsukoshi Holdings Ltd.....	101,900	1,279,699	1,462,026
Heiwado Co. Ltd.....	6,500	196,212	129,676	Isuzu Motors Ltd.....	171,600	2,817,348	2,914,665
Hikari Tsushin Inc.....	5,700	1,237,412	1,246,450	Ito En Ltd.....	10,300	504,787	412,515
Hino Motors Ltd.....	84,400	1,068,807	365,809	Itochu Advance Logistics Investment Corp.....	57	104,721	67,600
Hioki EE Corp.....	4,900	432,774	289,647	ITOCHU Corp.....	322,500	9,560,734	17,395,433
Hirata Corp.....	3,200	306,189	188,259	Itochu Enex Co. Ltd.....	31,200	373,332	448,522
Hirogin Holdings Inc.....	58,800	501,364	496,451	Itoham Yonekyu Holdings Inc. . .	6,400	321,893	230,760
Hirose Electric Co. Ltd.	7,920	1,323,585	1,182,632	Iwatani Corp.....	10,100	622,393	607,702
HIS Co. Ltd.....	24,100	492,621	410,471	Iyogin Holdings Inc.....	77,500	672,165	686,592
Hisamitsu Pharmaceutical Co. Inc.....	10,500	693,384	423,373	Izumi Co. Ltd.....	6,700	365,274	226,787
Hitachi Construction Machinery Co. Ltd.....	31,400	1,073,851	1,094,573				
Hitachi Ltd.....	254,600	13,805,368	24,217,813				

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Japan (continued)			
J. Front Retailing Co. Ltd.	78,300	1,150,955	939,602
Jaccs Co. Ltd.	3,400	90,105	165,045
JAFCO Group Co. Ltd.	24,900	436,845	384,272
Japan Airlines Co. Ltd.	42,000	1,421,495	1,090,104
Japan Airport Terminal Co. Ltd.	17,500	1,043,744	1,016,612
Japan Aviation Electronics Industry Ltd.	12,200	317,258	367,998
Japan Display Inc.	134,100	85,122	26,339
Japan Elevator Service Holdings Co. Ltd.	10,600	245,230	231,796
Japan Excellent Inc.	314	503,666	368,284
Japan Exchange Group Inc.	136,400	3,306,128	3,805,600
Japan Hotel REIT Investment Corp.	1,281	1,121,856	829,107
Japan Lifeline Co. Ltd.	6,600	169,700	77,966
Japan Logistics Fund Inc.	180	538,291	481,498
Japan Material Co. Ltd.	28,700	656,157	673,769
Japan Metropolitan Fund Invest.	1,741	2,119,259	1,659,314
Japan Petroleum Exploration Co. Ltd.	5,900	213,611	289,160
Japan Post Bank Co. Ltd.	404,100	4,753,564	5,427,488
Japan Post Holdings Co. Ltd.	563,700	6,624,514	6,640,515
Japan Post Insurance Co. Ltd.	50,600	1,144,604	1,185,060
Japan Prime Realty Investment Corp.	218	1,059,998	713,642
Japan Real Estate Investment Corp.	370	2,581,228	2,021,018
Japan Securities Finance Co. Ltd.	18,800	131,161	272,549
Japan Steel Works Ltd. (The) ...	11,000	367,174	252,066
Japan Tobacco Inc.	325,600	10,244,665	11,100,371
JCR Pharmaceuticals Co. Ltd.	16,500	490,227	180,870
JCU Corp.	6,200	198,329	230,797
Jeol Ltd.	11,500	460,567	665,800
JFE Holdings Inc.	160,200	3,131,515	3,277,677
JGC Holdings Corp.	61,700	1,180,310	939,208
JINS Holdings Inc.	2,600	195,716	114,295
JMDC Inc.	8,400	657,773	334,927
Joyful Honda Co. Ltd.	16,200	312,953	279,706
JSR Corp.	51,700	1,564,922	1,943,892
JTEKT Corp.	40,900	695,127	456,564
JTOWER Inc.	2,000	235,463	93,531
Juroku Financial Group Inc.	15,500	412,699	540,025
Justsystems Corp.	6,700	143,863	205,230
Kadokawa Corp.	23,800	190,843	639,095
Kaga Electronics Co. Ltd.	8,600	433,957	493,077
Kagome Co. Ltd.	16,300	550,415	478,558
Kajima Corp.	121,900	2,327,466	2,686,747
Kakaku.com Inc.	32,600	911,576	532,375
Kaken Pharmaceutical Co. Ltd.	15,100	729,335	473,833
Kameda Seika Co. Ltd.	6,700	382,238	257,243
Kamigumi Co. Ltd.	22,800	627,156	717,802

Security	Shares	Average Cost (\$)	Fair Value (\$)
Japan (continued)			
Kanamoto Co. Ltd.	5,300	153,574	145,046
Kandenko Co. Ltd.	26,000	321,075	335,103
Kaneka Corp.	10,600	465,017	355,130
Kanematsu Corp.	14,200	206,599	274,261
Kansai Electric Power Co. Inc. (The)	186,900	2,816,048	3,272,433
Kansai Paint Co. Ltd.	42,500	1,293,020	957,594
Kao Corp.	131,700	10,160,134	7,144,459
Katitas Co. Ltd.	8,800	237,811	180,171
Kato Sangyo Co. Ltd.	4,500	166,166	193,399
Kawasaki Heavy Industries Ltd.	41,700	1,403,354	1,216,486
Kawasaki Kisen Kaisha Ltd.	33,600	336,540	1,901,298
KDDI Corp.	406,100	14,606,245	17,039,146
KeePer Technical Laboratory Co. Ltd.	7,500	473,351	488,933
Keihan Holdings Co. Ltd.	25,000	1,124,615	861,888
Keihanshin Building Co. Ltd.	20,700	355,994	275,312
Keikyu Corp.	67,900	1,353,000	818,295
Keio Corp.	23,600	1,665,308	979,834
Keisei Electric Railway Co. Ltd.	36,600	1,579,851	2,281,243
Kenedix Office Investment Corp.	1,246	2,141,785	1,873,957
Kewpie Corp.	20,300	626,764	471,727
Keyence Corp.	52,800	24,746,097	30,677,569
KH Neochem Co. Ltd.	18,500	491,898	392,610
Kikkoman Corp.	34,700	2,179,759	2,802,187
Kinden Corp.	29,300	573,795	656,614
Kintetsu Group Holdings Co. Ltd.	48,600	2,486,872	2,032,795
Kirin Holdings Co. Ltd.	204,300	5,122,575	3,947,792
Kisoji Co. Ltd.	5,500	172,639	131,897
Kissei Pharmaceutical Co. Ltd.	3,900	100,602	112,714
Kitz Corp.	30,500	248,684	344,035
Kiyo Bank Ltd. (The)	11,200	218,107	165,408
Kobayashi Pharmaceutical Co. Ltd.	11,800	1,092,937	749,389
Kobe Bussan Co. Ltd.	43,600	930,301	1,698,875
Kobe Steel Ltd.	103,600	1,121,447	1,767,906
Koei Tecmo Holdings Co. Ltd.	34,440	603,472	518,131
Kohnan Shoji Co. Ltd.	7,500	292,694	275,332
Koito Manufacturing Co. Ltd.	50,800	1,815,087	1,044,115
Kokuyo Co. Ltd.	35,800	655,556	768,125
Komatsu Ltd.	251,700	8,145,285	8,682,198
KOMEDA Holdings Co. Ltd.	9,300	224,385	238,771
Komeri Co. Ltd.	8,600	300,656	248,549
Konami Holdings Corp.	28,000	1,746,699	1,933,510
Konica Minolta Inc.	120,700	1,175,651	466,018
Kose Corp.	7,900	1,463,276	781,381
Kotobuki Spirits Co. Ltd.	19,000	279,374	384,029
K's Holdings Corp.	36,600	494,605	452,209
Kubota Corp.	269,400	5,958,910	5,348,116
Kumagai Gumi Co. Ltd.	10,000	389,173	337,179

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Japan (continued)				Japan (continued)			
Kumiai Chemical Industry Co. Ltd.	13,200	132,214	99,633	Megachips Corp.	4,300	73,146	188,222
Kura Sushi Inc.	6,800	258,111	216,880	Megmilk Snow Brand Co. Ltd.	7,100	246,621	140,384
Kuraray Co. Ltd.	88,100	1,360,538	1,174,624	Meidensha Corp.	14,500	417,198	330,235
Kureha Corp.	8,700	209,047	234,351	Meiji Holdings Co. Ltd.	63,400	2,735,970	1,985,912
Kurita Water Industries Ltd.	25,200	996,321	1,301,054	Meiko Electronics Co. Ltd.	9,900	202,983	386,124
Kusuri no Aoki Holdings Co. Ltd.	7,200	202,063	215,967	Meitec Corp.	28,200	562,243	745,642
KYB Corp.	10,800	504,714	495,471	Menicon Co. Ltd.	12,800	392,711	281,222
Kyocera Corp.	350,800	6,519,436	6,752,437	Mercari Inc.	26,300	1,243,709	642,640
KYORIN Holdings Inc.	8,000	207,448	133,188	Micronics Japan Co. Ltd.	11,800	154,652	405,045
Kyoritsu Maintenance Co. Ltd.	12,700	553,482	711,518	Milbon Co. Ltd.	5,900	353,434	203,847
Kyoto Financial Group Inc.	71,200	1,058,542	1,462,739	Minebea Mitsumi Inc.	107,506	2,531,840	2,914,483
Kyowa Kirin Co. Ltd.	68,300	2,045,584	1,513,996	Mirai Corp.	256	152,333	104,036
Kyudenko Corp.	8,300	351,027	394,830	Mirait Holdings Corp.	21,900	373,452	380,784
Kyushu Electric Power Co. Inc.	112,000	1,351,660	1,069,546	MISUMI Group Inc.	80,800	2,702,224	1,805,818
Kyushu Financial Group Inc.	115,600	719,858	880,977	Mitsubishi Chemical Holdings Corp.	366,200	3,436,524	2,959,291
Kyushu Railway Co.	34,400	1,109,754	999,667	Mitsubishi Corp.	936,300	11,240,937	19,734,592
LaSalle Logiport REIT	474	814,494	673,872	Mitsubishi Electric Corp.	524,400	8,831,420	9,804,626
Lasertec Corp.	20,800	2,166,409	7,231,218	Mitsubishi Estate Co. Ltd.	310,000	7,032,357	5,633,653
Lawson Inc.	16,400	1,214,783	1,117,145	Mitsubishi Estate Logistics REIT Investment Corp.	111	481,117	388,804
Leopalace21 Corp.	39,800	98,671	159,324	Mitsubishi Gas Chemical Co. Inc.	55,100	1,139,310	1,162,385
Life Corp.	9,400	372,840	290,573	Mitsubishi HC Capital Inc.	247,740	1,609,772	2,193,865
Lintec Corp.	9,400	277,495	241,778	Mitsubishi Heavy Industries Ltd.	88,200	4,494,814	6,798,359
Lion Corp.	55,300	1,222,756	676,791	Mitsubishi Logisnext Co. Ltd.	13,500	204,179	174,501
Lixil Corp.	73,800	2,033,196	1,215,201	Mitsubishi Logistics Corp.	19,800	676,536	786,878
M&A Capital Partners Co. Ltd.	3,500	223,222	79,614	Mitsubishi Materials Corp.	44,100	1,262,955	1,009,524
M3 Inc.	127,200	4,938,839	2,775,603	Mitsubishi Motors Corp.	224,500	1,492,205	942,797
Mabuchi Motor Co. Ltd.	18,200	525,125	398,160	Mitsubishi Pencil Co. Ltd.	15,700	297,680	306,316
Macnica Fuji Electronics Holdings Inc.	10,300	209,976	716,458	Mitsubishi Shokuhin Co. Ltd.	4,100	155,226	184,452
Maeda Kosen Co. Ltd.	8,100	204,756	229,932	Mitsubishi UFJ Financial Group Inc.	3,138,900	23,573,003	35,567,756
Makino Milling Machine Co. Ltd.	4,300	239,666	236,082	Mitsuboshi Belting Ltd.	10,700	423,840	438,843
Makita Corp.	56,300	2,744,538	2,048,394	Mitsui & Co. Ltd.	356,300	9,073,929	17,655,635
Mandom Corp.	6,900	118,367	82,413	Mitsui Chemicals Inc.	42,400	1,411,282	1,658,462
Mani Inc.	32,900	605,631	656,668	Mitsui Fudosan Co. Ltd.	252,700	7,680,088	8,173,081
Marubeni Corp.	392,100	4,106,479	8,172,690	Mitsui Fudosan Logistics Park Inc.	147	793,868	629,019
Maruha Nichiro Corp.	17,600	558,687	456,970	Mitsui High-Tec Inc.	6,500	323,426	447,452
Marui Group Co. Ltd.	47,900	1,096,615	1,059,328	Mitsui Mining & Smelting Co. Ltd.	14,100	590,283	571,694
Maruichi Steel Tube Ltd.	10,700	349,528	367,187	Mitsui O.S.K. Lines Ltd.	88,400	1,363,084	3,734,719
Maruwa Co. Ltd./Aichi	3,000	274,674	827,749	Mitsui-Soko Holdings Co. Ltd.	11,300	432,077	497,272
Maruwa Unyu Kikan Co. Ltd.	8,200	92,123	117,267	Miura Co. Ltd.	28,300	899,879	743,257
Matsui Securities Co. Ltd.	21,500	248,814	147,199	Mixi Inc.	15,900	507,331	351,114
Matsumotokiyoshi Holdings Co. Ltd.	100,610	1,626,735	2,349,715	Mizuho Financial Group Inc.	654,560	13,147,676	14,769,723
Maxell Ltd.	10,200	193,912	148,827	Mizuho Leasing Co. Ltd.	12,100	436,921	547,755
Mazda Motor Corp.	148,000	2,104,717	2,108,918	Mizuno Corp.	1,700	50,773	62,488
McDonald's Holdings Co. Japan Ltd.	25,000	1,281,651	1,428,686	Mochida Pharmaceutical Co. Ltd.	5,100	252,752	155,982
MCJ Co. Ltd.	20,200	168,761	207,259	Modac Inc.	10,200	238,545	221,141
Mebuki Financial Group Inc.	328,610	1,109,090	1,318,234	Monex Group Inc.	38,900	166,011	261,598
Medipal Holdings Corp.	53,200	1,288,562	1,137,230				
Medley Inc.	3,700	184,931	152,268				

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Japan (continued)				Japan (continued)			
Money Forward Inc.	11,800	658,536	477,004	Nippon Electric Glass Co. Ltd. ...	15,700	571,121	445,083
Mongatari Corp. (The)	14,200	431,534	583,054	Nippon Express Holdings Inc. ...	17,400	1,343,608	1,304,230
MonotaRO Co. Ltd.	66,600	1,268,442	958,980	Nippon Gas Co. Ltd.	40,600	700,436	883,835
Mori Hills REIT				Nippon Kayaku Co. Ltd.	52,500	767,881	660,691
Investment Corp.	321	589,242	420,929	Nippon Light Metal Holdings			
Mori Trust Sogo REIT Inc.	506	563,002	343,118	Co. Ltd.	10,130	293,564	166,091
Morinaga & Co. Ltd.	17,000	434,264	406,808	Nippon Paint Holdings Co. Ltd. ...	258,400	3,000,278	2,755,199
Morinaga Milk Industry				Nippon Paper Industries			
Co. Ltd.	15,400	410,999	392,935	Co. Ltd.	17,900	414,111	211,619
MOS Food Services Inc.	5,100	187,295	156,697	Nippon Pillar Packing Co. Ltd. ...	10,800	442,931	450,015
MS&AD Insurance Group				Nippon Prologis REIT Inc.	628	1,983,477	1,594,135
Holdings Inc.	113,500	4,534,553	5,887,505	NIPPON REIT			
Murata Manufacturing Co. Ltd. ...	467,600	11,680,592	13,089,914	Investment Corp.	137	622,782	430,542
Musashi Seimitsu Industry				Nippon Sanso Holdings Corp. ...	52,500	1,308,291	1,854,158
Co. Ltd.	7,800	145,236	110,161	Nippon Seiki Co. Ltd.	7,000	180,685	75,096
Musashino Bank Ltd. (The) ...	4,900	182,880	122,183	Nippon Shinyaku Co. Ltd.	19,300	1,365,518	901,852
Nabtesco Corp.	26,500	1,079,509	713,209	Nippon Shokubai Co. Ltd.	6,300	544,055	320,196
Nachi-Fujikoshi Corp.	1,700	124,879	58,433	Nippon Signal Co. Ltd.	31,500	379,797	285,784
Nagase & Co. Ltd.	31,500	616,927	665,847	Nippon Soda Co. Ltd.	10,900	440,330	553,582
Nagoya Railroad Co. Ltd.	46,400	1,483,850	982,105	Nippon Steel Corp.	234,940	5,825,674	7,097,658
Nakanishi Inc.	23,400	532,859	518,923	Nippon Suisan Kaisha Ltd.	106,100	653,796	753,303
Nankai Electric Railway				Nippon Telegraph &			
Co. Ltd.	33,400	1,070,541	895,007	Telephone Corp.	8,108,400	10,176,986	13,067,004
Nanto Bank Ltd. (The)	16,700	404,922	381,276	Nippon Television			
NEC Corp.	69,000	3,658,704	5,388,788	Holdings Inc.	11,100	114,264	159,830
NEC Networks & System				Nippon Yusen K.K.	133,000	2,184,527	5,437,359
Integration Corp.	11,700	127,551	260,337	Nipro Corp.	28,800	439,732	298,192
NET One Systems Co. Ltd. ...	27,300	849,940	613,709	Nishimatsu Construction			
Nexon Co. Ltd.	95,700	2,198,794	2,299,938	Co. Ltd.	9,100	286,472	334,154
Nextage Co. Ltd.	12,900	194,916	312,255	Nishimatsuya Chain Co. Ltd.	12,000	185,504	232,443
NGK Insulators Ltd.	62,300	1,410,782	982,138	Nishi-Nippon Financial			
NGK Spark Plug Co. Ltd.	49,000	1,316,728	1,534,853	Holdings Inc.	26,700	245,766	407,306
NH Foods Ltd.	20,800	1,226,727	929,923	Nishi-Nippon Railroad Co. Ltd. ...	14,100	515,534	315,124
NHK Spring Co. Ltd.	45,300	506,828	507,163	Nishio Rent All Co. Ltd.	3,400	95,019	130,382
Nichias Corp.	15,500	366,828	491,459	Nissan Chemical Corp.	32,500	1,807,447	1,673,690
Nichiha Corp.	2,600	109,696	72,103	Nissan Motor Co. Ltd.	636,200	5,741,431	3,297,735
Nichirei Corp.	30,400	878,964	987,777	Nissan Shatai Co. Ltd.	22,300	255,814	192,097
Nidec Corp.	116,900	10,800,834	6,226,784	Nissha Co. Ltd.	6,600	211,512	90,929
Nifco Inc/Japan	17,500	596,001	596,611	Nisshin Oililio Group Ltd. (The) ..	7,400	301,713	296,923
Nihon Kohden Corp.	28,400	925,656	1,185,498	Nisshin Seifun Group Inc.	61,000	1,227,252	1,083,168
Nihon M&A Center Inc.	68,300	1,526,072	496,808	Nisshinbo Holdings Inc.	25,300	320,459	271,064
Nihon Parkerizing Co. Ltd.	23,600	383,788	251,194	Nissin Foods Holdings Co. Ltd. ...	57,600	1,828,353	2,651,132
Nihon Unisys Ltd.	27,700	900,672	1,143,842	Nitori Holdings Co. Ltd.	22,700	3,973,308	4,008,514
Nikkiso Co. Ltd.	10,200	175,822	98,264	Nitto Boseki Co. Ltd.	4,900	162,695	210,590
Nikkon Holdings Co. Ltd.	10,800	325,534	311,122	Nitto Denko Corp.	38,400	3,482,202	3,789,128
Nikon Corp.	82,200	1,388,869	1,073,279	Nitto Kogyo Corp.	13,000	428,388	437,725
Nintendo Co. Ltd.	281,900	14,052,293	19,403,025	Noevir Holdings Co. Ltd.	3,900	233,257	187,492
Nippon Corp.	6,700	130,147	139,306	NOF Corp.	22,000	996,636	1,441,612
Nippon Accommodations				Nohmi Bosai Ltd.	8,000	203,101	164,764
Fund Inc.	134	878,884	757,002	Nojima Corp.	8,600	136,142	141,005
Nippon Building Fund Inc.	454	3,291,212	2,594,494	NOK Corp.	31,200	638,716	549,053
Nippon Ceramic Co. Ltd.	4,200	156,059	110,189	Nomura Co. Ltd.	13,000	191,855	106,999
Nippon Densetsu Kogyo				Nomura Holdings Inc.	815,500	5,182,814	4,864,027
Co. Ltd.	6,100	152,334	113,594				

Schedule of Investment Portfolio (continued)

iShares Core MSCI EAFE IMI Index ETF

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<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>
Japan (continued)				Japan (continued)			
Nomura Real Estate Holdings Inc.	24,300	711,733	842,983	Outsourcing Inc.	22,000	377,119	358,037
Nomura Real Estate Master Fund Inc.	1,041	1,965,310	1,606,535	Pacific Industrial Co. Ltd.	6,300	127,938	75,777
Nomura Research Institute Ltd.	107,080	3,066,820	4,107,274	PAL GROUP Holdings Co. Ltd.	11,500	219,665	265,029
Noritz Corp.	7,000	164,637	98,928	PALTAC Corp.	6,100	344,771	254,689
North Pacific Bank Ltd.	49,000	225,202	162,697	Pan Pacific International Holdings Corp.	98,500	2,129,727	3,099,187
NS Solutions Corp.	8,300	327,831	355,161	Panasonic Corp.	606,200	8,524,410	7,917,944
NSD Co. Ltd.	26,200	499,517	664,334	Paramount Bed Holdings Co. Ltd.	12,200	302,924	316,193
NSK Ltd.	117,000	1,439,273	834,961	Park24 Co. Ltd.	41,900	1,042,209	707,958
NTN Corp.	56,000	316,261	136,181	Penta-Ocean Construction Co. Ltd.	107,600	844,500	796,963
NTT Data Corp.	180,900	2,960,302	3,382,260	PeptiDream Inc.	22,800	1,199,650	316,997
NTT UD REIT Investment Corp.	385	588,375	449,038	Persol Holdings Co. Ltd.	470,000	1,254,235	1,064,261
Obara Group Inc.	5,200	237,745	183,601	Pigeon Corp.	36,400	1,062,343	552,895
Obayashi Corp.	187,700	2,324,350	2,141,804	Pilot Corp.	5,800	257,242	227,896
OBIC Business Consultants Co. Ltd.	10,700	735,876	645,504	Piolax Inc.	14,700	297,994	320,353
Obic Co. Ltd.	20,000	3,411,088	4,544,671	PKSHA Technology Inc.	1,200	34,752	37,880
Odakyu Electric Railway Co. Ltd.	83,000	2,229,255	1,669,837	Pola Orbis Holdings Inc.	17,500	522,824	259,268
Ogaki Kyoritsu Bank Ltd. (The) ..	6,000	227,857	105,840	Pressance Corp.	5,400	80,550	80,558
Ohsho Food Service Corp.	6,500	471,461	490,617	Prestige International Inc.	21,800	195,691	122,339
Oisix ra daichi Inc.	5,200	94,665	66,242	Prima Meat Packers Ltd.	5,600	196,464	122,982
Oji Holdings Corp.	264,100	1,767,243	1,341,293	Raito Kogyo Co. Ltd.	12,500	163,025	220,967
Okamoto Industries Inc.	2,400	171,075	111,676	Raiznext Corp.	11,300	184,766	161,494
Okamura Corp.	14,100	153,424	287,496	Raksul Inc.	16,000	450,671	189,756
Okasan Securities Group Inc.	17,000	140,459	108,917	Rakus Co. Ltd.	24,000	453,693	586,439
Oki Electric Industry Co. Ltd.	20,700	384,182	176,378	Rakuten Bank Ltd.	24,500	429,269	483,967
Okinawa Electric Power Co. Inc. (The) ..	7,717	201,141	80,478	Rakuten Group Inc.	386,300	3,816,062	2,269,028
OKUMA Corp.	3,800	269,089	215,916	Recruit Holdings Co. Ltd.	391,200	17,041,633	21,818,215
Okumura Corp.	14,200	593,538	622,234	Relo Group Inc.	21,900	687,102	348,113
Olympus Corp.	326,600	6,382,340	6,233,161	Renesas Electronics Corp.	398,600	5,984,876	9,503,043
Omron Corp.	51,000	3,676,990	3,140,144	Rengo Co. Ltd.	34,700	338,413	305,079
One REIT Inc.	40	132,353	99,218	RENOVA Inc.	13,100	386,131	145,683
Ono Pharmaceutical Co. Ltd.	105,300	3,136,722	2,477,962	Resona Holdings Inc.	612,252	3,508,624	4,103,004
Open House Co. Ltd.	20,000	751,293	782,480	Resorttrust Inc.	12,000	273,947	274,532
Optex Group Co. Ltd.	5,500	165,816	91,875	Ricoh Co. Ltd.	149,500	1,757,377	1,514,346
Optoron Co. Ltd.	6,200	176,498	94,580	Riken Keiki Co. Ltd.	7,700	417,639	496,210
Oracle Corp. Japan	12,100	1,250,362	1,230,185	Ringer Hut Co. Ltd.	5,600	141,768	123,349
Organo Corp.	12,500	424,867	682,776	Rinnai Corp.	29,400	1,220,175	898,638
Orient Corp.	8,690	186,847	86,968	Rohm Co. Ltd.	103,200	2,655,330	2,608,561
Oriental Land Co. Ltd.	296,100	9,996,486	14,542,397	Rohto Pharmaceutical Co. Ltd.	46,500	830,228	1,236,475
ORIX Corp.	318,300	6,784,487	7,907,155	Rorze Corp.	2,600	114,513	366,230
Orix JREIT Inc.	598	1,318,704	931,260	Round One Corp.	33,300	189,661	173,794
Osaka Gas Co. Ltd.	104,700	2,495,505	2,883,949	Royal Holdings Co. Ltd.	5,000	167,163	120,655
Osaka Soda Co. Ltd.	6,300	409,326	570,389	Ryohin Keikaku Co. Ltd.	64,400	1,903,182	1,421,220
OSAKA Titanium Technologies Co. Ltd.	4,800	190,481	121,755	Ryosan Co. Ltd.	1,800	54,622	79,211
OSG Corp.	17,500	441,323	330,959	S Foods Inc.	3,000	144,140	92,455
Otsuka Corp.	33,300	1,681,376	1,810,507	Saibu Gas Holdings Co. Ltd.	11,700	356,744	214,157
Otsuka Holdings Co. Ltd.	113,400	5,844,206	5,609,733	Saizeriya Co. Ltd.	10,100	327,368	475,166
				Sakai Moving Service Co. Ltd.	3,200	132,688	81,409
				Sakata Seed Corp.	5,400	228,189	197,734
				San-A Co. Ltd.	4,200	238,881	178,934
				San-Ai Obbli Co. Ltd.	29,600	430,559	444,624
				SanBio Co. Ltd.	13,200	268,397	86,670

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Japan (continued)				Japan (continued)			
Sangetsu Corp.	8,400	218,945	243,555	Shinmaywa Industries Ltd.	15,400	173,917	169,388
San-In Godo Bank Ltd. (The) . .	19,500	230,604	181,291	Shionogi & Co. Ltd.	68,000	4,620,269	4,323,601
Sanken Electric Co. Ltd.	7,500	333,204	545,403	Ship Healthcare Holdings Inc. . .	17,400	458,893	391,806
Sanki Engineering Co. Ltd.	8,600	128,540	140,764	Shiseido Co. Ltd.	110,000	7,711,076	4,374,632
Sankyo Co. Ltd.	12,300	555,145	946,000	Shizuoka Financial Group Inc. . .	121,400	1,263,231	1,356,882
Sankyu Inc.	10,000	537,872	484,584	Shizuoka Gas Co. Ltd.	7,400	62,643	71,012
Sanrio Co. Ltd.	12,600	327,981	692,835	SHO-BOND Holdings Co. Ltd. . .	8,400	448,338	492,373
Sansan Inc.	15,200	272,104	227,325	Shochiku Co. Ltd.	2,300	374,397	204,925
Santen Pharmaceutical Co. Ltd.	87,200	1,645,559	1,145,904	Shoei Co. Ltd.	11,200	261,047	192,749
Sanwa Holdings Corp.	40,300	507,197	806,065	Showa Denko K.K.	46,600	1,583,251	1,224,751
Sanyo Chemical Industries Ltd.	4,200	263,857	166,364	Simplex Holdings Inc.	17,800	417,790	456,669
Sanyo Special Steel Co. Ltd.	11,700	237,240	288,461	SKY Perfect JSAT Holdings Inc.	33,200	206,890	216,745
Sapporo Holdings Ltd.	23,000	878,696	1,337,624	Skylark Holdings Co. Ltd.	54,700	1,084,849	1,056,484
Sato Holdings Corp.	14,700	426,474	290,930	SMC Corp.	15,800	9,107,306	11,195,735
Sawai Group Holdings Co. Ltd. . .	8,100	613,326	394,634	SMS Co. Ltd.	21,400	657,807	580,353
SBI Holdings Inc.	70,700	1,892,750	2,097,530	Snow Peak Inc.	9,400	463,545	81,325
SBI Sumishin Net Bank Ltd.	30,500	440,407	441,312	Socionext Inc.	44,500	1,094,844	1,065,505
SCREEN Holdings Co. Ltd.	21,800	972,969	2,432,498	Softbank Corp.	779,700	12,783,694	12,831,351
SCSK Corp.	51,200	1,058,792	1,338,945	SoftBank Group Corp.	279,200	17,223,044	16,433,449
Secom Co. Ltd.	57,000	5,603,499	5,413,901	Sohgo Security Services Co. Ltd.	90,500	1,081,799	686,645
Sega Sammy Holdings Inc.	38,200	732,468	704,573	Sojitz Corp.	65,740	1,257,763	1,958,370
Seibu Holdings Inc.	65,000	1,187,463	1,189,761	Solasto Corp.	7,800	106,969	44,940
Seiko Epson Corp.	83,800	1,884,188	1,654,188	Sompo Holdings Inc.	80,900	4,144,840	5,217,967
Seiko Holdings Corp.	9,000	312,929	226,775	Sony Group Corp.	342,200	29,988,120	42,920,458
Seino Holdings Co. Ltd.	32,400	554,994	647,900	Sosei Group Corp.	18,200	490,794	241,892
Seiren Co. Ltd.	13,100	305,893	303,741	SOSiLA Logistics REIT Inc. . . .	259	497,964	290,937
Sekisui Chemical Co. Ltd.	100,700	2,048,326	1,914,325	Sotetsu Holdings Inc.	31,600	897,020	809,238
Sekisui House Ltd.	155,800	3,621,557	4,563,991	Square Enix Holdings Co. Ltd. . .	20,400	1,162,057	966,037
Sekisui House Reit Inc.	1,119	1,123,281	806,938	Stanley Electric Co. Ltd.	41,500	1,284,359	1,029,772
Senko Group Holdings Co. Ltd.	11,600	107,273	123,902	Star Asia Investment Corp.	606	394,520	326,476
Seria Co. Ltd.	10,800	517,761	265,564	Star Micronics Co. Ltd.	22,500	432,434	361,755
Seven & I Holdings Co. Ltd.	204,500	10,464,644	10,701,606	Starts Corp. Inc.	3,800	114,190	104,173
Seven Bank Ltd.	137,100	614,066	384,308	Subaru Corp.	165,600	5,240,985	4,005,386
SG Holdings Co. Ltd.	76,400	1,766,287	1,446,303	Sugi Holdings Co. Ltd.	7,800	557,011	472,889
Sharp Corp.	99,100	1,680,849	931,990	Sumco Corp.	100,500	2,193,613	1,987,601
Shibaura Machine Co. Ltd.	5,300	144,445	171,517	Sumitomo Bakelite Co. Ltd. . . .	8,300	391,369	574,700
Shibaura Mechatronics Corp. . .	6,000	477,952	333,344	Sumitomo Chemical Co. Ltd.	347,500	2,123,512	1,118,070
Shibuya Corp.	7,700	303,872	175,942	Sumitomo Corp.	283,800	5,326,433	8,164,964
SHIFT Inc.	4,300	741,494	1,440,621	Sumitomo Dainippon Pharma Co. Ltd.	34,100	770,103	148,626
Shiga Bank Ltd. (The)	7,400	233,773	241,553	Sumitomo Electric Industries Ltd.	208,800	3,620,731	3,506,481
Shikoku Electric Power Co. Inc.	66,700	772,055	632,274	Sumitomo Forestry Co. Ltd. . . .	41,200	920,973	1,619,616
Shima Seiki Manufacturing Ltd.	3,500	204,667	49,922	Sumitomo Heavy Industries Ltd.	27,700	1,111,404	921,032
Shimadzu Corp.	65,800	2,514,250	2,426,041	Sumitomo Metal Mining Co. Ltd.	66,400	2,947,936	2,636,961
Shimamura Co. Ltd.	7,900	1,048,083	1,164,498	Sumitomo Mitsui Construction Co. Ltd.	28,680	215,502	106,494
Shimano Inc.	21,300	4,593,881	4,349,991	Sumitomo Mitsui Financial Group Inc.	344,700	16,361,923	22,181,213
Shimizu Corp.	145,500	1,361,431	1,274,596				
Shin-Etsu Chemical Co. Ltd.	494,300	15,222,977	27,355,694				
Shinko Electric Industries Co. Ltd.	18,800	242,990	964,297				

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Japan (continued)				Japan (continued)			
Sumitomo Mitsui Trust Holdings Inc.	183,400	4,093,902	4,641,760	Toda Corp.	78,000	654,700	680,517
Sumitomo Osaka Cement Co. Ltd.	5,200	277,269	180,440	Toei Animation Co. Ltd.	2,700	372,737	478,046
Sumitomo Realty & Development Co. Ltd.	74,800	3,178,684	2,934,172	Toei Co. Ltd.	1,100	167,849	209,163
Sumitomo Rubber Industries Ltd.	64,100	987,697	918,486	Toho Bank Ltd. (The)	43,000	212,887	115,427
Sumitomo Warehouse Co. Ltd. (The)	9,000	153,109	206,320	Toho Co. Ltd./Tokyo	35,300	1,635,332	1,574,554
Sundrug Co. Ltd.	25,000	1,053,750	1,059,706	Toho Gas Co. Ltd.	20,200	1,097,665	556,407
Suntory Beverage & Food Ltd.	43,700	2,208,667	1,900,597	Toho Holdings Co. Ltd.	9,900	259,635	298,343
Suruga Bank Ltd.	84,500	905,097	615,672	Toho Titanium Co. Ltd.	13,300	182,003	235,855
Suzuken Co. Ltd.	23,200	1,145,644	1,013,135	Tohoku Electric Power Co. Inc.	131,500	1,551,694	1,179,382
Suzuki Motor Corp.	101,800	5,343,680	5,744,294	Tokai Carbon Co. Ltd.	72,200	897,968	692,514
Systemex Corp.	45,200	4,343,232	3,322,049	TOKAI Holdings Corp.	18,500	200,148	166,630
Systema Corp.	102,400	560,862	293,074	Tokai Rika Co. Ltd.	16,800	350,737	341,762
T Hasegawa Co. Ltd.	8,100	198,620	235,235	Tokai Tokyo Financial Holdings Inc.	23,400	105,614	115,122
T&D Holdings Inc.	140,600	2,434,824	2,946,360	Token Corp.	5,100	439,099	438,847
Tadano Ltd.	17,400	259,956	191,875	Tokio Marine Holdings Inc.	502,800	10,910,343	16,595,964
Taiheiyo Cement Corp.	27,000	785,342	733,863	Tokuyama Corp.	19,100	591,737	427,138
Taikisha Ltd.	12,100	426,916	462,310	Tokyo Century Corp.	38,000	573,028	542,723
Taisei Corp.	42,400	2,195,789	1,912,267	Tokyo Electric Power Co. Holdings Inc.	451,300	2,379,537	3,117,248
Taisho Pharmaceutical Holdings Co. Ltd.	12,900	1,167,707	1,043,062	Tokyo Electron Device Ltd.	11,700	418,432	555,911
Taiyo Holdings Co. Ltd.	9,600	313,227	279,695	Tokyo Electron Ltd.	128,000	14,760,945	30,235,204
Taiyo Yuden Co. Ltd.	30,900	1,365,187	1,078,010	Tokyo Gas Co. Ltd.	108,400	3,291,910	3,282,931
Takamatsu Construction Group Co. Ltd.	3,700	130,828	95,825	Tokyo Kiraboshi Financial Group Inc.	14,800	451,005	550,243
Takara Bio Inc.	9,700	295,375	113,588	Tokyo Ohka Kogyo Co. Ltd.	33,000	687,486	960,526
Takara Holdings Inc.	28,600	368,118	331,431	Tokyo Seimitsu Co. Ltd.	13,200	653,064	1,070,530
Takara Standard Co. Ltd.	18,200	373,002	277,810	Tokyo Steel Manufacturing Co. Ltd.	21,600	231,854	349,305
Takasago Thermal Engineering Co. Ltd.	8,600	173,847	259,006	Tokyo Tatemono Co. Ltd.	41,400	704,565	817,805
Takashimaya Co. Ltd.	51,400	803,584	923,760	Tokyotokeiba Co. Ltd.	4,900	203,236	203,257
Takeda Pharmaceutical Co. Ltd.	429,318	20,050,620	16,278,651	Tokyu Construction Co. Ltd.	14,500	193,340	108,089
Takeuchi Manufacturing Co. Ltd.	15,400	547,715	617,202	Tokyu Corp.	148,200	2,899,349	2,385,529
Takuma Co. Ltd.	21,500	456,060	359,753	Tokyu Fudosan Holdings Corp.	147,600	1,178,281	1,244,398
Tamron Co. Ltd.	6,800	200,857	338,358	Tokyu REIT Inc.	308	615,544	490,881
TBS Holdings Inc.	20,100	422,279	563,804	TOMONY Holdings Inc.	31,500	192,865	115,197
TDK Corp.	102,500	4,348,017	6,439,539	Tomy Co. Ltd.	14,500	212,055	302,772
TechMatrix Corp.	6,400	134,481	104,874	Topcon Corp.	35,900	756,312	510,380
TechnoPro Holdings Inc.	38,200	935,415	1,327,326	TOPPAN INC.	66,400	1,459,118	2,443,815
Teijin Ltd.	36,500	769,399	456,265	Topre Corp.	13,100	257,193	230,103
Terumo Corp.	182,600	6,987,353	7,893,803	Toray Industries Inc.	404,000	3,455,905	2,770,130
T-Gaia Corp.	15,600	362,580	281,603	Toridoll Holdings Corp.	15,800	299,997	598,948
THK Co. Ltd.	41,000	1,312,533	1,060,122	Torii Pharmaceutical Co. Ltd.	5,100	198,362	169,576
TIS Inc.	59,200	1,485,934	1,720,357	Toshiba TEC Corp.	5,000	209,993	136,602
TKC Corp.	7,600	208,417	267,274	Tosoh Corp.	68,000	1,423,163	1,145,455
Toagosei Co. Ltd.	19,000	287,250	243,817	Totetsu Kogyo Co. Ltd.	4,600	163,090	136,387
Tobu Railway Co. Ltd.	57,100	2,023,621	2,023,561	TOTO Ltd.	31,900	1,747,107	1,107,825
Tocalo Co. Ltd.	9,200	59,389	128,556	Towa Corp.	7,300	471,998	486,819
				Towa Pharmaceutical Co. Ltd.	14,600	369,677	321,178
				Toyo Gosei Co. Ltd.	2,300	356,736	179,411
				Toyo Ink SC Holdings Co. Ltd.	6,600	239,937	162,289
				Toyo Seikan Group Holdings Ltd.	29,800	689,186	637,438
				Toyo Suisan Kaisha Ltd.	23,500	1,191,017	1,600,128

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Japan (continued)				Japan (continued)			
Toyo Tanso Co. Ltd.	9,200	416,839	411,742	Yaoko Co. Ltd.	4,000	315,780	301,881
Toyo Tire Corp.	25,400	508,892	560,662	Yaskawa Electric Corp.	67,900	3,184,317	3,740,595
Toyobo Co. Ltd.	15,500	299,199	153,237	Yellow Hat Ltd.	16,400	354,454	270,735
Toyoda Gosei Co. Ltd.	21,000	599,560	519,616	Yodogawa Steel Works Ltd.	10,400	254,888	371,094
Toyota Boshoku Corp.	18,000	351,619	376,696	Yokogawa Bridge Holdings Corp.	8,200	200,353	194,576
Toyota Industries Corp.	40,100	3,298,646	4,313,182	Yokogawa Electric Corp.	65,800	1,561,899	1,654,902
Toyota Motor Corp.	2,895,800	52,651,541	70,162,931	Yokohama Co. Ltd.	16,000	187,095	156,982
Toyota Tsusho Corp.	58,400	2,743,886	4,538,004	Yokohama Rubber Co. Ltd. (The)	37,400	966,288	1,130,923
Transcosmos Inc.	11,900	399,676	335,575	Yonex Co. Ltd.	33,200	435,951	415,480
Trend Micro Inc./Japan	40,800	2,427,964	2,880,366	Yoshinoya Holdings Co. Ltd.	14,800	345,772	443,655
Tri Chemical Laboratories Inc.	7,600	212,585	256,612	Yuasa Trading Co. Ltd.	10,500	432,816	465,504
Trusco Nakayama Corp.	11,900	409,138	272,244	Z Holdings Corp.	754,000	3,845,602	3,524,003
TS Tech Co. Ltd.	30,200	615,709	481,883	Zenkoku Hoshu Co. Ltd.	10,600	539,153	526,944
Tsubakimoto Chain Co.	2,600	131,797	98,367	Zenrin Co. Ltd.	7,050	162,387	57,631
Tsuburaya Fields Holdings Inc.	20,100	450,477	239,133	Zensho Holdings Co. Ltd.	25,800	937,246	1,783,039
Tsugami Corp.	22,300	362,142	253,418	Zeon Corp.	30,000	411,281	367,717
Tsumura & Co.	11,300	456,094	280,766	ZERIA Pharmaceutical Co. Ltd.	18,500	418,490	349,006
Tsuruha Holdings Inc.	9,600	1,428,534	1,160,533	Zojirushi Corp.	7,700	142,640	107,380
UACJ Corp.	3,800	136,876	136,836	ZOZO Inc.	31,200	1,036,926	926,518
Ube Industries Ltd.	20,600	570,001	441,223			1,455,579,113	1,618,905,578
Ulvac Inc.	17,300	1,004,973	1,090,267	Netherlands — 4.3%			
Unicharm Corp.	110,900	4,587,260	5,287,945	Aalberts NV	24,172	1,366,623	1,382,295
United Arrows Ltd.	7,700	264,751	135,972	ABN AMRO Bank NV	122,002	2,979,274	2,415,039
United Super Markets Holdings Inc.	13,200	159,479	125,560	Adyen NV	6,036	11,792,729	10,256,732
United Urban Investment Corp.	687	1,375,095	925,926	Aegon Ltd.	468,842	3,049,896	3,583,919
Universal Entertainment Corp.	3,600	199,792	77,444	AerCap Holdings NV	54,238	3,867,022	5,315,235
Ushio Inc.	23,400	405,894	443,306	Akzo Nobel NV	46,290	5,507,609	5,044,786
USS Co. Ltd.	61,000	1,440,836	1,618,049	Alfen Beheer BV	6,375	694,208	559,746
UT Group Co. Ltd.	3,500	157,492	80,006	AMG Advanced Metallurgical Group NV	13,002	569,252	432,179
Valor Holdings Co. Ltd.	6,400	216,087	146,118	Arcadis NV	19,353	749,838	1,376,771
ValueCommerce Co. Ltd.	22,800	473,019	312,839	Argenx SE	16,008	5,336,014	8,009,431
Vector Inc.	5,700	150,664	60,457	Ariston Holding N.V.	26,008	361,635	237,337
Vision Inc./Tokyo Japan	6,900	93,381	79,380	ASM International NV	12,119	2,950,216	8,295,762
Visional Inc.	7,700	768,445	646,729	ASML Holding NV	110,028	54,791,143	109,253,242
VT Holdings Co. Ltd.	50,800	246,496	245,646	ASR Nederland NV	41,404	2,160,221	2,575,182
Wacoal Holdings Corp.	12,500	445,367	391,661	Basic-Fit NV	14,872	718,624	610,014
Wacom Co. Ltd.	28,300	169,974	173,903	BE Semiconductor Industries NV	20,373	1,390,493	4,049,173
Welcia Holdings Co. Ltd.	30,500	935,601	703,475	Corbion NV	12,196	538,253	344,278
West Holdings Corp.	8,190	339,862	236,317	COSMO Pharmaceuticals NV	2,321	314,405	185,086
West Japan Railway Co.	63,700	4,518,449	3,503,855	CureVac N.V.	15,669	382,392	87,870
Workman Co. Ltd.	7,500	349,370	291,817	Davide Campari-Milano NV	156,215	1,971,805	2,324,336
W-Scope Corp.	28,900	510,638	241,923	Eurocommercial Properties N.V.	20,088	738,399	649,572
Yakult Honsha Co. Ltd.	65,200	2,523,424	1,931,307	Euronext NV	22,625	2,355,169	2,591,941
Yamada Holdings Co. Ltd.	143,500	867,825	588,407	EXOR N.V.	25,400	2,313,223	3,348,267
Yamaguchi Financial Group Inc.	40,400	492,732	477,433	Ferrovial SE	144,567	4,697,471	6,953,189
Yamaha Corp.	37,000	2,117,318	1,127,133	Flow Traders Ltd.	11,249	548,547	294,278
Yamaha Motor Co. Ltd.	259,500	2,663,810	3,056,969	Fugro N.V.	28,240	477,814	713,266
YA-MAN Ltd.	14,000	330,575	131,729	Heineken Holding NV	33,795	3,882,009	3,770,675
Yamato Holdings Co. Ltd.	82,400	2,323,925	2,008,047				
Yamato Kogyo Co. Ltd.	14,400	591,862	1,002,188				
Yamazaki Baking Co. Ltd.	24,300	494,950	730,934				

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Netherlands (continued)			
Heineken NV	78,149	10,157,586	10,465,639
IMCD NV	14,688	1,927,586	3,370,691
ING Groep NV	982,153	16,074,167	19,350,240
InPost SA	73,730	1,445,889	1,344,042
Iveco Group N.V.	47,839	776,873	567,629
JDE Peet's NV	26,443	1,069,616	938,266
Just Eat Takeaway.com NV ..	43,542	3,792,496	874,095
Koninklijke Ahold Delhaize NV ..	263,552	8,822,627	9,986,837
Koninklijke BAM Groep NV ..	55,261	303,440	194,631
Koninklijke KPN NV	888,380	3,718,325	4,034,714
Koninklijke Philips NV	214,199	9,781,985	6,578,530
Koninklijke Vopak NV	17,515	1,089,567	776,591
MFE-MediaForEurope N.V., Class A	35,056	218,652	120,405
MFE-MediaForEurope N.V., Class B	15,362	205,640	73,103
NN Group NV	76,403	4,103,918	3,978,545
NSI NV	3,615	165,094	98,782
OCI NV	27,525	846,394	1,052,032
Pharming Group NV	127,086	226,340	190,851
PostNL NV	87,170	390,560	179,410
Prosus NV	397,137	18,587,727	15,609,917
Randstad NV	31,495	2,405,262	2,602,050
RHI Magnesita NV	7,442	369,050	432,833
SBM Offshore NV	48,384	970,515	877,423
Shop Apotheke Europe NV ..	5,556	985,734	1,065,016
Signify NV	29,289	1,435,505	1,293,515
Sligro Food Group NV	19,162	436,054	442,672
Technip Energies N.V.	44,851	971,008	1,382,374
TKH Group NV	12,063	769,486	694,049
TomTom NV	10,277	228,105	95,580
Universal Music Group N.V.	222,327	7,964,255	8,358,302
Van Lanschot Kempen NV	9,736	318,999	399,206
Wereldhave NV	5,235	317,508	110,261
Wolters Kluwer NV	69,840	7,058,151	13,092,440
		224,438,398	295,290,272
New Zealand — 0.3%			
Air New Zealand Ltd.	168,678	196,385	89,424
Auckland International Airport Ltd.	375,790	2,333,855	2,760,879
Contact Energy Ltd.	180,597	1,097,145	1,207,710
EBOS Group Ltd.	40,437	1,398,055	1,198,469
Fisher & Paykel Healthcare Corp. Ltd.	160,875	2,747,904	3,169,714
Fletcher Building Ltd.	220,449	1,184,781	879,743
Goodman Property Trust.	261,449	461,278	497,670
Infratil Ltd.	244,272	1,353,800	2,045,475
Kiwi Property Group Ltd.	290,786	400,591	212,423
Mercury NZ Ltd.	167,949	718,861	925,424
Meridian Energy Ltd.	367,689	1,359,217	1,700,630
Neuren Pharmaceuticals Ltd. .	34,208	416,280	768,540
Ryman Healthcare Ltd.	151,417	1,368,517	745,841
Spark New Zealand Ltd.	509,767	1,835,486	2,204,556

Security	Shares	Average Cost (\$)	Fair Value (\$)
New Zealand (continued)			
Xero Ltd.	37,081	4,645,143	3,746,721
		21,517,298	22,153,219
Norway — 0.9%			
Adevinta ASA	96,718	1,606,532	1,411,487
Aker ASA	7,178	652,405	620,699
Aker BP ASA	88,954	3,782,832	3,412,920
Aker Solutions ASA	75,111	373,595	409,791
Atea ASA	20,835	331,378	349,510
Austevoll Seafood ASA	15,179	242,540	146,136
Avance Gas Holding Ltd.	4,088	79,309	79,405
Bakkafrost P/F	12,946	1,015,823	894,232
Bluenord ASA	8,578	402,424	554,093
Borr Drilling Ltd.	43,696	349,665	430,329
Borregaard ASA	29,071	538,213	646,955
BW Energy Ltd.	95,388	380,255	334,396
BW LPG Ltd.	18,958	116,479	372,421
BW Offshore Ltd.	21,203	183,598	61,721
Crayon Group Holding ASA . . .	19,244	437,513	211,632
DNB Bank ASA	251,152	6,013,984	7,043,582
DNO ASA	103,950	212,965	135,912
Elkem ASA	109,201	584,413	300,017
Entra ASA	12,815	246,099	192,012
Equinor ASA	247,649	7,300,301	10,358,525
Europris ASA	27,827	125,550	277,299
FLEX LNG Ltd.	9,705	383,232	376,008
Frontline PLC	36,107	531,500	951,211
Gjensidige Forsikring ASA	47,381	1,169,788	1,153,476
Golden Ocean Group Ltd.	29,177	293,389	372,844
Grieg Seafood ASA	8,501	137,528	75,387
Hafnia Ltd.	60,000	422,158	546,879
Hoegh Autoliners ASA	39,213	432,911	469,677
Kitron ASA	76,224	424,091	331,543
Kongsberg Gruppen ASA	20,885	551,606	1,262,014
Leroy Seafood Group ASA.	66,501	545,080	361,263
Mowi ASA	131,739	3,422,754	3,113,070
MPC Container Ships ASA	187,350	477,294	324,134
NEL ASA	325,710	606,949	291,376
Nordic Semiconductor ASA	45,679	866,887	747,292
Norsk Hydro ASA	320,346	2,134,661	2,844,976
Norwegian Air Shuttle ASA.	260,000	311,514	361,886
Orkla ASA	192,967	2,155,324	1,975,299
PGS ASA	334,540	450,859	372,074
Protector Forsikring ASA.	22,679	177,691	530,029
Salmar ASA	21,999	1,266,318	1,625,815
Scatec ASA	47,793	881,518	509,771
Schibsted ASA, Class A	18,410	1,015,493	699,409
Schibsted ASA, Class B	35,927	1,098,084	1,290,257
Seadrill Ltd.	9,774	590,873	607,236
SpareBank 1 Nord Norge	37,278	436,276	499,500
SpareBank 1 SMN	52,609	777,624	968,589
SpareBank 1 SR-Bank ASA	62,160	888,448	1,040,320
Stolt-Nielsen Ltd.	10,895	178,248	440,645
Storebrand ASA	126,307	1,280,457	1,476,611
Subsea 7 SA	71,961	1,120,404	1,384,677

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Norway (continued)				Singapore (continued)			
Telenor ASA.....	180,799	3,577,869	2,737,145	iFAST Corp. Ltd.	28,400	173,783	233,076
TGS ASA.....	34,354	934,684	589,674	IGG Inc.	150,000	192,899	82,069
TOMRA Systems ASA.....	62,510	1,573,718	1,001,945	Jardine Cycle & Carriage Ltd. . .	24,700	738,612	734,793
Veidekke ASA.....	22,690	348,413	301,085	Kenon Holdings Ltd.....	4,205	156,963	134,762
Wallenius Wilhelmsen ASA . . .	34,876	155,491	403,014	Keppel Corp. Ltd.	396,400	2,465,285	2,801,486
Yara International ASA.....	47,736	2,740,759	2,238,705	Keppel DC REIT	383,400	748,278	747,347
		59,335,766	62,517,910	Keppel Infrastructure Trust.....	995,679	531,698	497,651
				Keppel REIT	520,580	534,198	483,956
Portugal — 0.2%				Lendlease Global			
Altri SGPS SA.....	45,556	370,235	305,240	Commercial REIT.....	488,900	370,107	315,221
Banco Comercial				Mapletree Commercial Trust....	566,389	1,086,793	888,894
Portugues SA, Class R.....	1,735,456	623,351	693,642	Mapletree Industrial Trust	641,120	1,462,153	1,608,601
Corticeira Amorim SGPS SA....	18,366	275,518	244,511	Mapletree Logistics Trust	1,019,562	1,663,500	1,773,365
CTT-Correios de Portugal SA . .	31,822	160,683	161,767	Maxeon Solar			
EDP Energias de Portugal SA . .	851,499	4,891,044	5,649,505	Technologies Ltd.....	10,978	414,813	103,790
Galp Energia SGPS SA.....	139,465	2,659,688	2,709,935	Nanofilm Technologies			
Greenvolt-Energias				International Ltd.	77,600	382,631	70,977
Renovaveis SA.....	14,285	127,545	170,205	NetLink NBN Trust	711,000	610,767	597,014
Jeronimo Martins SGPS SA....	70,021	1,699,171	2,349,896	Olam Group Ltd.	269,900	380,658	280,590
Navigator Co. SA (The)	33,891	197,735	175,148	Oversea-Chinese Banking			
NOS SGPS SA.....	32,802	259,729	152,893	Corp. Ltd.	918,800	9,918,335	11,939,873
REN - Redes Energeticas				Parkway Life Real Estate			
Nacionais SGPS SA.....	178,848	646,538	605,682	Investment Trust	85,200	263,847	312,565
Sonae SGPS SA.....	399,088	585,902	525,793	Raffles Medical Group Ltd.....	173,600	210,276	187,417
		12,497,139	13,744,217	SATS Ltd.....	314,609	1,138,423	864,847
Singapore — 1.6%				Sea Ltd. (Singapore), ADR.....			
AEM Holdings Ltd.	51,700	195,568	178,814	Sembcorp Industries Ltd.	209,600	516,585	1,112,554
AIMS APAC REIT	343,723	422,819	446,671	Sembcorp Marine Ltd.....	10,664,246	1,427,245	1,257,904
Ascendas India Trust	195,800	271,627	223,127	Sheng Siong Group Ltd.....	255,300	420,891	408,325
Ascendas Real Estate				SIA Engineering Co. Ltd.....	107,100	294,102	253,731
Investment Trust	964,178	2,613,367	2,920,352	Singapore Airlines Ltd.....	383,700	2,104,178	2,516,118
Ascott Residence Trust	797,210	873,157	788,939	Singapore Exchange Ltd.	198,800	1,654,251	1,953,463
CapitalLand Integrated				Singapore Post Ltd.	392,500	415,924	186,367
Commercial Trust.....	1,513,380	3,020,970	3,116,381	Singapore Technologies			
Capitaland Investment				Engineering Ltd.	379,700	1,373,265	1,476,473
Ltd./Singapore	740,700	2,134,439	2,339,725	Singapore			
Capitaland Retail China Trust . .	422,744	563,992	393,003	Telecommunications Ltd.	2,240,600	6,548,573	5,532,184
CDL Hospitality Trusts.....	244,071	324,749	270,816	SPH REIT	456,759	399,307	404,078
City Developments Ltd.	124,600	1,025,480	828,276	Starhill Global REIT	813,500	472,413	426,926
ComfortDelGro Corp. Ltd.	758,200	1,399,729	1,061,078	StarHub Ltd.	115,000	267,247	127,602
Cromwell European Real Estate				STMicroelectronics NV	185,457	6,581,905	12,222,264
Investment Trust	213,800	477,993	442,215	Suntec Real Estate			
DBS Group Holdings Ltd.	491,500	12,269,789	16,414,791	Investment Trust	676,800	1,066,046	832,148
ESR-REIT	2,246,185	780,120	718,507	UMS Holdings Ltd.	339,600	442,107	454,891
Far East Hospitality Trust	213,600	135,967	141,990	United Overseas Bank Ltd.	343,100	8,392,928	9,757,495
First Resources Ltd.....	232,200	401,671	331,920	UOL Group Ltd.	123,311	887,356	774,100
Fortune Real Estate				Venture Corp. Ltd.....	83,000	1,353,561	1,129,202
Investment Trust	285,000	348,151	238,709	Wilmar International Ltd.....	581,300	2,117,740	2,074,454
Frasers Centrepoint Trust	248,397	536,398	561,164	Yangzijiang Financial			
Frasers Logistics &				Holding Ltd.	687,200	395,430	223,255
Commercial Trust.....	727,980	845,697	836,860	Yangzijiang Shipbuilding			
Genting Singapore Ltd.	1,464,900	1,387,373	1,464,345	Holdings Ltd.	687,200	863,585	1,023,540
Golden Agri-Resources Ltd.	1,638,900	441,849	425,952	Yanlord Land Group Ltd.....	159,500	206,348	92,475
Grab Holdings Ltd., Class A . . .	485,311	2,801,953	2,156,568			115,701,418	110,641,295
Hutchison Port Holdings Trust . .	1,732,800	488,879	338,161				

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Spain — 2.5%				Spain (continued)			
Acciona SA	8,135	1,488,048	1,579,521	Neinor Homes SA	11,328	297,768	174,243
Acerinox SA	43,942	720,710	681,979	Pharma Mar SA	4,494	499,146	268,907
ACS Actividades de Construccion y Servicios SA	61,321	2,455,246	3,587,077	Prosegur Cash SA	84,982	208,467	66,472
Aena SME SA	21,641	4,521,250	5,172,777	Prosegur Cia de Seguridad SA..	35,509	302,889	91,031
Almirall SA	20,072	368,080	246,319	Red Electrica Corp. SA	65,878	1,785,510	1,430,724
Amadeus IT Group SA	127,157	10,897,525	12,016,803	Repsol SA	348,497	6,228,735	6,827,460
Applus Services SA	28,703	423,007	418,086	Sacyr SA	87,912	240,373	400,290
Atresmedia Corp. de Medios de Comunicacion SA	30,654	224,025	160,473	Solaria Energia y Medio Ambiente SA	16,654	340,000	451,443
Banco Bilbao Vizcaya Argentaria SA	1,655,152	13,929,125	19,831,904	Talgo SA	30,361	219,214	194,142
Banco de Sabadell SA	1,620,641	2,749,417	2,627,361	Tecnicas Reunidas SA	7,549	109,966	91,815
Banco Santander SA	4,391,559	25,050,801	24,176,359	Telefonica SA	1,326,988	11,523,609	6,830,797
Bankinter SA	184,761	1,684,540	1,559,827	Unicaja Banco SA	271,378	374,396	351,805
Befesa SA	10,784	829,738	552,918	Vidrala SA	5,263	551,979	719,075
CaixaBank SA	1,119,635	5,500,224	6,076,551	Viscofan SA	12,867	1,025,237	1,004,569
Cellnex Telecom SA	153,361	8,440,879	7,965,886			157,135,057	169,260,663
Cia. de Distribucion Integral Logista Holdings SA	14,761	423,139	526,338	Sweden — 3.5%			
Cie. Automotive SA	14,130	439,546	529,360	AAK AB	43,855	971,053	1,289,914
Construcciones y Auxiliar de Ferrocarriles SA	2,632	137,746	124,980	AcadeMedia AB	22,716	177,612	153,662
Corp. ACCIONA Energias Renovables SA	16,433	870,372	672,128	AddLife AB	25,801	809,380	369,317
Distribuidora Internacional de Alimentacion SA	3,422,584	105,140	58,827	AddTech AB, Class B	62,744	922,457	1,817,586
EDP Renovaveis SA	94,349	2,601,996	2,545,853	AFRY AB	20,470	572,039	374,162
eDreams ODIGEO SA	56,773	450,981	634,271	Alfa Laval AB	82,971	2,867,443	4,379,327
Enagas SA	31,593	1,063,468	702,466	Alimak Group AB	10,095	183,431	108,441
Ence Energia y Celulosa SA	60,787	352,013	250,750	Alleima AB	51,716	278,959	518,456
Endesa SA	82,018	2,598,152	2,205,356	Arjo AB, Class B	50,793	275,616	261,846
Faes Farma SA	60,561	278,912	278,752	Assa Abloy AB, Class B	274,140	8,112,766	10,412,730
Fluidra SA	31,286	970,117	859,012	Atlas Copco AB	1,160,945	15,621,767	24,996,880
Gestamp Automocion SA	29,462	250,781	150,543	Atrium Ljungberg AB, Class B ..	9,026	203,296	273,041
Global Dominion Access SA	25,692	173,714	125,740	Attendo AB	19,648	181,569	92,805
Grifols SA	83,110	2,743,908	1,870,941	Avanza Bank Holding AB	34,642	748,731	1,058,364
Iberdrola SA	1,652,034	21,460,253	28,563,243	Axfood AB	29,261	768,019	1,045,194
Indra Sistemas SA	48,112	732,936	981,114	Beijer Ref AB	121,229	1,844,729	2,139,753
Industria de Diseno Textil SA	304,216	12,741,493	17,472,162	Betsson AB	23,066	286,533	327,452
Inmobiliaria Colonial Socimi SA	75,344	959,180	718,833	Bilia AB	21,824	319,872	384,348
Laboratorios Farmaceuticos Rovi SA	5,543	456,798	486,048	BillerudKorsnas AB	69,232	1,229,542	927,581
Lar Espana Real Estate SOCIMI SA	24,826	261,970	222,392	BioArctic AB	14,000	530,497	490,551
Linea Directa Aseguradora SA Cia. de Seguros y Reaseguros	125,450	308,222	155,503	BioGaia AB	17,930	160,994	237,414
Mapfre SA	227,564	912,331	644,042	Biotage AB	26,150	542,295	457,455
Melia Hotels International SA ..	24,872	338,127	215,921	Boliden AB	70,081	2,851,018	2,883,807
Merlin Properties Socimi SA	98,006	1,485,772	1,436,113	BoneSupport Holding AB	28,949	430,967	712,850
Naturgy Energy Group SA	32,378	1,028,086	1,273,361	Boozt AB	22,194	577,374	392,897
				Bravida Holding AB	42,850	487,395	454,411
				BuFab AB	8,665	368,076	438,077
				Bure Equity AB	14,752	472,032	551,643
				Camurus AB	8,046	285,149	566,379
				Castellum AB	95,673	1,901,258	1,793,828
				Catena AB	5,848	326,903	360,697
				Cibus Nordic Real Estate AB	13,087	368,234	229,280
				Clas Ohlson AB, Class B	15,638	219,542	323,283
				Cloetta AB, Class B	58,189	221,769	139,480
				Coor Service Management Holding AB	18,936	161,213	108,073
				Corem Property Group AB	196,468	724,048	272,999

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Sweden (continued)			
Dios Fastigheter AB	17,964	195,277	203,548
Dometic Group AB	71,281	1,031,574	840,505
Electrolux AB	50,632	1,795,200	716,137
Electrolux Professional AB, Class B	74,858	527,151	538,699
Elekta AB, Class B	88,376	1,336,040	951,886
Embracer Group AB	151,201	1,734,497	541,174
Epiroc AB, Class A	184,758	3,726,180	4,887,982
Epiroc AB, Class B	95,562	1,585,647	2,205,611
EQT AB	102,141	3,558,394	3,808,817
Essity AB, Class B	159,859	6,106,327	5,229,044
Evolution AB	49,729	4,790,682	7,822,249
Fabege AB	69,407	1,172,603	982,598
Fastighets AB Balder	182,740	1,569,261	1,710,040
Fortnox AB	137,900	494,827	1,087,634
Getinge AB, Class B	56,058	1,500,151	1,645,175
Granges AB	21,349	280,469	324,027
H & M Hennes & Mauritz AB, Class B	184,629	4,913,212	4,266,630
Hemnet Group AB	29,384	535,836	928,097
Hexagon AB, Class B	573,405	7,136,365	9,074,287
Hexatronic Group AB	36,525	418,550	130,562
Hexpol AB	79,143	960,071	1,263,332
HMS Networks AB	4,857	134,888	316,096
Holmen AB, Class B	18,297	752,683	1,019,128
Hufvudstaden AB, Class A	25,867	566,576	480,934
Husqvarna AB, Class B	108,101	1,299,925	1,173,676
Industrivarden AB, Class A	34,363	1,390,249	1,478,768
Industrivarden AB, Class C	38,504	1,224,586	1,653,948
Indutrade AB	76,262	1,328,867	2,612,300
Instalco AB	43,250	190,923	231,449
Intrum AB	18,863	754,114	172,221
Investment AB Latour, Class B	34,852	1,111,179	1,196,110
Investor AB, Class B	469,662	9,238,926	14,348,863
Invisio AB	10,029	290,704	256,668
Inwido AB	21,963	401,678	388,520
JM AB	17,099	642,237	397,113
Kambi Group PLC, Class B	6,254	311,998	137,226
Kindred Group PLC	51,197	623,958	624,854
Kinnevik AB, Class B	56,490	2,494,660	798,992
L E Lundbergforetagen AB, Class B	17,399	903,400	1,247,982
Lifco AB	63,292	1,330,222	2,047,116
Lindab International AB	15,898	318,313	414,151
Loomis AB	25,276	998,639	884,993
Medicover AB	30,000	573,349	589,179
Mekonomen AB	13,836	203,680	198,049
Millicom International Cellular SA	49,864	2,161,228	1,176,001
MIPS AB	9,812	630,237	467,951
Modern Times Group MTG AB	19,606	529,076	220,999
Munters Group AB	50,103	628,425	1,071,832
Mycronic AB	23,268	640,886	874,966
NCAB Group AB	52,964	448,959	507,614

Security	Shares	Average Cost (\$)	Fair Value (\$)
Sweden (continued)			
NCC AB, Class B	27,683	644,199	454,934
New Wave Group AB	40,000	537,374	533,205
Nibe Industrier AB, Class B	431,230	3,323,101	3,994,730
Nolato AB	39,500	242,905	273,400
Nordnet AB publ.	48,341	1,001,249	1,081,576
Nyfosa AB	42,571	378,187	533,889
OX2 AB	51,104	456,811	366,756
Pandox AB	19,764	527,232	388,927
Paradox Interactive AB	5,262	164,123	155,185
Peab AB, Class B	37,246	435,713	278,266
Ratos AB, Class B	52,336	326,617	247,066
Resurs Holding AB	22,985	191,882	71,816
Saab AB, Class B	24,450	1,371,556	1,943,756
Sagax AB	58,654	1,843,696	2,128,871
Samhallsbyggnadsbolaget i Norden AB	300,891	995,253	199,365
Sandvik AB	295,233	7,004,996	8,424,919
Scandic Hotels Group AB	80,170	492,464	486,925
Sdiatech AB	5,967	354,535	210,641
Sectra AB	31,734	1,005,047	748,461
Securitas AB, Class B	138,014	2,223,339	1,780,152
Shurgard Self Storage Ltd.	6,300	496,779	411,659
Sinch AB	234,977	2,373,783	1,153,234
Skandinaviska Enskilda Banken AB, Class A	432,935	6,201,990	7,862,440
Skanska AB, Class B	84,434	2,388,096	2,014,505
SKF AB, Class B	88,992	2,331,344	2,343,905
SkiStar AB	26,380	439,456	413,156
SSAB AB, Class A	50,810	329,522	509,773
SSAB AB, Class B	173,274	907,561	1,747,512
Stillfront Group AB	129,559	728,217	206,302
Storskogen Group AB	317,157	713,189	384,514
Surgical Science Sweden AB	13,976	399,106	333,727
Svenska Cellulosa AB SCA, Class B	170,377	3,389,188	3,368,376
Svenska Handelsbanken AB, Class A	395,786	5,482,541	5,667,889
Sweco AB	50,212	676,408	887,581
Swedbank AB, Class A	230,377	5,681,765	6,128,041
SwedenCare AB	18,897	367,781	150,724
Swedish Orphan Biovitrum AB	60,598	1,558,347	2,116,970
Tele2 AB, Class B	138,852	2,200,732	1,572,223
Telefonaktiebolaget LM Ericsson, Class B	773,020	9,186,149	6,383,136
Telia Co. AB	660,635	3,657,543	2,224,060
Thule Group AB (The)	26,266	962,241	943,369
Trelleborg AB, Class B	60,425	1,569,444	2,669,096
Trox Group AB	13,382	508,317	433,528
Truecaller AB	104,398	565,889	476,310
Vimian Group AB	30,053	289,154	116,392
Vitec Software Group AB	6,784	527,548	519,706
Vitrolife AB	17,731	502,126	451,694
Volvo AB, Class A	60,712	1,821,084	2,120,953
Volvo AB, Class B	409,477	9,642,417	14,020,981

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Sweden (continued)				Switzerland (continued)			
Volvo Car AB	137,348	1,432,958	585,129	Georg Fischer AG	19,920	1,374,238	1,906,830
Wallenstam AB	74,608	510,388	533,971	Givaudan SA, Registered	2,506	10,096,627	13,678,572
Wihlborgs Fastigheter AB	105,399	934,180	1,299,760	Gurit Holding AG	690	76,607	88,211
Xvivo Perfusion AB	4,861	229,290	209,569	Helvetia Holding AG	10,143	1,481,032	1,841,753
		217,021,269	242,052,741	Holcim Ltd., Registered	141,431	9,942,043	14,628,563
Switzerland — 9.2%				Huber + Suhner AG	3,203	306,476	341,230
ABB Ltd., Registered	442,631	15,372,687	25,866,174	Idorsia Ltd.	27,741	899,495	91,877
Accelleron Industries AG	31,928	896,905	1,313,554	Implenia AG	2,449	186,059	117,023
Adecco Group AG, Registered ..	47,621	3,496,361	3,079,034	Infiction Holding AG	396	314,236	748,211
Alcon Inc.	135,593	11,609,429	13,944,000	Interroll Holding AG	227	831,913	949,552
Allreal Holding AG	4,949	1,142,257	1,166,130	Intershop Holding AG	300	207,353	289,053
ALSO Holding AG	1,700	418,679	668,504	IWG PLC	249,273	1,204,089	793,197
Arbonia AG	13,826	232,932	208,595	Julius Baer Group Ltd.	54,327	3,677,790	4,013,091
Aryzta AG	395,570	896,864	961,826	Kardex Holding AG	2,742	558,989	936,495
Autoneum Holding AG	919	169,592	196,386	Komax Holding AG	1,244	409,291	390,766
Bachem Holding AG	8,180	644,551	833,006	Kuehne + Nagel International AG, Registered	14,379	3,632,118	6,528,428
Baloise Holding AG, Registered	12,000	2,465,120	2,477,868	Landis+Gyr Group AG	4,482	427,242	533,663
Banque Cantonale Vaudoise	8,256	844,679	1,403,398	LEM Holding SA	85	197,215	276,324
Barry Callebaut AG, Registered	987	2,529,844	2,194,225	Leonteq AG	3,139	175,120	168,927
Basilea Pharmaceutica AG	2,780	242,411	153,745	Logitech International SA	44,700	3,456,826	5,585,656
Belimo Holding AG	2,476	1,242,308	1,799,132	Lonza Group AG, Registered ..	20,207	10,823,062	11,197,432
Bell Food Group AG	608	254,436	241,946	Medacta Group SA	2,740	325,230	539,165
BKW AG	6,369	883,496	1,491,743	Medmix AG	3,967	242,431	118,086
Bossard Holding AG, Class A ..	1,172	235,431	405,790	Meyer Burger Technology AG ..	1,199,703	775,461	367,453
Bucher Industries AG	1,569	720,972	868,211	Mobilezone Holding AG	4,302	66,075	92,471
Burckhardt Compression Holding AG	645	287,169	512,329	Mobimo Holding AG	2,620	924,891	1,071,330
Burkhalter Holding AG	3,108	423,231	451,380	Nestle SA, Registered	728,721	96,423,763	111,324,816
Bystronic AG	226	232,877	168,715	Novartis AG, Registered	559,655	64,095,274	74,414,254
Cembra Money Bank AG	7,491	913,268	769,884	OC Oerlikon Corp. AG	40,715	669,154	242,138
Chocoladefabriken Lindt & Spruengli AG, NVS	262	2,750,037	4,141,656	Orior AG	665	67,732	75,117
Chocoladefabriken Lindt & Spruengli AG Registered	29	3,434,172	4,634,253	Partners Group Holding AG	6,206	7,705,405	11,793,810
Cie. Financiere Richemont SA, Class A, Registered	144,343	18,034,305	26,175,698	PolyPeptide Group AG	2,733	476,691	75,016
Clariant AG	49,126	1,276,660	955,905	PSP Swiss Property AG	13,216	2,001,506	2,434,944
Coca-Cola HBC AG	61,805	2,335,357	2,394,691	Rieter Holding AG	583	169,327	82,295
Comet Holding AG	2,128	538,530	884,151	Roche Holding AG, NVS	191,851	74,097,025	73,489,362
Daetwyler Holding AG	1,496	377,525	457,502	Roche Holding AG, Bearer	9,106	4,062,916	3,729,192
DKSH Holding AG	10,018	974,577	916,591	Sandoz Group AG	116,488	4,184,997	4,938,448
dormakaba Holding AG	948	877,177	674,288	Schindler Holding AG, Participation Certificates, NVS	11,222	3,362,987	3,697,354
Dottikon Es Holding AG	318	104,545	114,089	Schindler Holding AG, Registered	6,910	1,984,945	2,159,745
DSM-Firmenich AG	51,825	8,102,567	6,944,883	Schweiter Technologies AG	177	256,942	143,920
Dufry AG	25,652	2,256,241	1,329,439	Sensirion Holding AG	2,676	330,931	349,650
EFG International AG	43,097	446,780	729,210	SFS Group AG	4,946	728,041	807,427
Emmi AG	783	849,853	1,117,536	SGS SA	40,675	5,347,057	4,622,604
EMS-Chemie Holding AG	1,771	1,658,365	1,889,501	Siegfried Holding AG	1,230	1,155,577	1,656,275
Flughafen Zuerich AG	5,453	1,276,746	1,500,174	SIG Combibloc Group AG	75,735	1,929,669	2,295,933
Forbo Holding AG	223	426,933	368,237	Sika AG, Registered	42,570	11,108,802	18,254,082
Galenica AG	13,579	1,029,246	1,547,684	SKAN Group AG	3,356	440,197	424,830
Geberit AG, Registered	8,864	5,811,678	7,485,142	Softwareone Holding AG	29,355	882,603	754,236
				Sonova Holding AG, Registered	13,406	4,024,335	5,763,216

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Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
Switzerland (continued)				United Kingdom (continued)			
St Galler Kantonalbank AG	767	458,557	590,610	Auction Technology Group PLC	21,862	505,375	191,830
Stadler Rail AG	17,033	1,011,133	808,032	Auto Trader Group PLC	237,355	2,075,315	2,878,257
Straumann Holding AG	31,286	4,183,124	6,646,473	Aviva PLC	747,253	6,881,878	5,460,247
Sulzer AG	3,967	539,590	533,872	B&M European Value Retail SA	278,017	2,185,389	2,617,999
Swatch Group AG (The), Bearer	7,423	2,823,099	2,658,503	Babcock International Group PLC	103,612	930,393	687,958
Swatch Group AG (The), Registered	12,259	1,127,277	846,024	BAE Systems PLC	827,166	8,658,997	15,440,673
Swiss Life Holding AG, Registered	8,232	4,634,730	7,531,817	Balfour Beatty PLC	139,315	625,037	775,610
Swiss Prime Site AG	21,602	2,501,987	3,040,840	Bank of Georgia Group PLC	13,001	659,600	868,698
Swiss Re AG	81,845	9,932,629	12,124,984	Barclays PLC	4,221,049	12,976,825	10,911,269
Swisscom AG, Registered	7,215	5,066,887	5,719,636	Barratt Developments PLC	254,707	2,691,868	2,408,772
Swissquote Group Holding SA	3,341	582,783	1,070,936	Beazley PLC	165,471	1,510,742	1,451,936
Tecan Group AG	3,958	1,577,042	2,129,402	Bellway PLC	27,168	1,379,888	1,172,756
Temenos AG	15,908	2,624,717	1,949,463	Berkeley Group Holdings PLC	31,599	2,204,060	2,490,095
u-blox Holding AG	2,073	275,443	324,449	Big Yellow Group PLC	47,563	952,668	977,002
UBS Group AG, Registered	904,491	29,111,449	36,985,058	BMO Commercial Property Trust Ltd.	144,615	197,254	176,241
Valiant Holding AG	4,082	543,730	610,103	Bodycote PLC	41,367	557,041	413,391
VAT Group AG	7,188	2,023,762	4,746,650	boohoo Group PLC	256,872	1,139,239	177,077
Vetropack Holding AG	6,830	434,533	418,388	BP PLC	4,634,033	35,029,059	36,311,134
Vontobel Holding AG	9,630	809,881	822,251	Breedon Group PLC	55,196	392,520	335,870
Ypsomed Holding AG	1,670	371,576	792,758	Bridgepoint Group PLC	150,144	928,818	704,658
Zehnder Group AG	3,385	152,636	283,723	British American Tobacco PLC	576,493	33,561,167	22,244,689
Zur Rose Group AG	1,777	488,416	205,320	British Land Co. PLC (The)	199,266	2,050,622	1,338,486
Zurich Insurance Group AG	39,738	19,480,306	27,368,137	Britvic PLC	79,389	1,176,669	1,121,639
		527,589,865	634,465,657	BT Group PLC	1,853,366	6,341,601	3,850,655
United Kingdom — 13.9%				Bunzl PLC	93,031	3,668,244	4,988,539
3i Group PLC	264,389	5,226,472	10,759,527	Burberry Group PLC	97,507	3,021,441	2,320,887
4imprint Group PLC	7,247	565,135	556,711	Burford Capital Ltd.	44,910	735,749	915,712
888 Holdings PLC	86,834	391,219	139,468	Bytes Technology Group PLC	41,782	361,921	429,829
Abrdn PLC	522,290	2,933,774	1,568,447	Capita PLC	744,517	1,615,928	275,329
Admiral Group PLC	70,624	2,761,940	3,186,323	Capital & Counties Properties PLC	358,802	1,440,265	832,920
Advanced Medical Solutions Group PLC	27,365	75,831	95,448	Carnival PLC	30,862	1,279,939	681,152
AG Barr PLC	15,000	243,892	129,349	Centamin PLC	442,384	816,655	741,395
Airtel Africa PLC	315,914	573,827	691,409	Centrica PLC	1,576,996	3,369,779	3,728,424
AJ Bell PLC	94,355	669,495	496,437	Ceres Power Holdings PLC	20,774	308,980	63,834
Allfunds Group PLC	109,060	1,053,318	1,020,649	Chemring Group PLC	63,473	359,031	373,966
Alpha Financial Markets Consulting PLC	63,915	521,514	419,008	Clarkson PLC	6,815	420,343	362,572
Alpha FX Group PLC	15,570	574,084	458,017	Close Brothers Group PLC	40,069	1,019,031	534,791
Anglo American PLC	344,803	12,800,266	11,421,536	Coats Group PLC	284,144	379,068	369,687
Antofagasta PLC	115,389	2,374,808	3,257,612	Coca-Cola Europacific Partners PLC	59,524	3,975,236	5,238,312
AO World PLC	61,740	146,843	102,070	Compass Group PLC	470,404	13,160,179	16,968,979
Ascential PLC	155,830	851,778	768,539	Computacenter PLC	21,006	654,322	985,857
Ashmore Group PLC	180,032	863,747	674,248	ConvaTec Group PLC	435,733	1,665,317	1,788,632
Ashtead Group PLC	118,907	6,041,742	10,917,272	Craneware PLC	14,522	528,240	427,188
ASOS PLC	16,154	1,205,086	115,595	Cranswick PLC	18,276	970,125	1,169,858
Associated British Foods PLC	98,473	3,957,354	3,918,054	Crest Nicholson Holdings PLC	101,793	417,861	371,649
Assura PLC	837,386	957,473	677,339	Croda International PLC	36,080	3,409,499	3,062,760
Aston Martin Lagonda Global Holdings PLC	80,385	318,124	304,838	Currys PLC	224,956	787,249	190,961
AstraZeneca PLC	423,195	55,101,761	75,405,217	CVS Group PLC	17,035	300,538	481,927

Schedule of Investment Portfolio (continued)

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<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>
United Kingdom (continued)				United Kingdom (continued)			
Darktrace PLC	62,035	364,836	382,387	Hargreaves Lansdown PLC	94,841	2,190,264	1,170,165
DCC PLC	24,817	2,711,966	2,410,359	Hays PLC	401,139	1,077,841	736,330
Dechra Pharmaceuticals PLC ..	34,168	1,882,745	2,215,832	Helios Towers PLC	172,901	484,327	258,668
Deliveroo PLC	194,811	561,194	417,849	Hikma Pharmaceuticals PLC	49,126	1,549,107	1,477,327
Derwent London PLC	25,917	1,366,557	1,028,139	Hill & Smith Holdings PLC	30,567	755,963	980,361
Diageo PLC	609,729	30,540,274	29,271,842	Hilton Food Group PLC	38,102	442,835	512,381
Diploma PLC	38,019	1,321,220	2,289,187	Hiscox Ltd.	88,282	1,682,422	1,564,112
Direct Line Insurance				Hochschild Mining PLC	72,482	292,876	130,489
Group PLC	288,955	1,664,941	883,766	Home Reit PLC ^(a)	198,996	368,994	101,823
DiscoverIE Group PLC	28,880	403,379	383,512	Howden Joinery Group PLC	142,405	1,329,778	1,947,561
Diversified Energy Co. PLC	7,945	330,922	148,910	HSBC Holdings PLC	5,335,733	52,106,952	56,998,660
Domino's Pizza Group PLC	99,627	515,619	631,020	Hunting PLC	26,223	127,109	130,255
Dowlais Group PLC	337,855	826,447	606,820	lbstock PLC	57,792	233,339	147,175
Dr. Martens PLC	182,333	1,163,540	271,553	IG Group Holdings PLC	93,227	1,075,961	1,199,615
Draper Esprit PLC	75,376	507,086	351,729	IMI PLC	64,311	1,396,543	1,820,465
Drax Group PLC	98,158	562,233	807,999	Impax Asset Management			
DS Smith PLC	381,549	2,355,729	1,970,915	Group PLC	20,313	457,499	187,798
Dunelm Group PLC	35,022	729,905	645,807	Imperial Brands PLC	227,575	8,613,659	6,910,628
easyJet PLC	80,597	1,290,549	690,946	Inchcape PLC	98,980	1,218,408	1,190,453
Electrocomponents PLC	108,985	1,226,851	1,501,494	Indivior PLC	39,470	626,730	786,213
Elementis PLC	94,506	341,579	202,705	Informa PLC	393,458	4,488,338	5,166,728
Empiric Student Property PLC ..	82,284	156,884	131,123	IntegraFin Holdings PLC	68,705	520,017	350,165
Endeavour Mining PLC	48,004	1,749,445	1,417,765	InterContinental Hotels			
Energiean PLC	41,720	679,197	732,150	Group PLC	44,901	3,557,680	5,351,275
Entain PLC	166,016	3,095,416	2,774,462	Intermediate Capital			
Essentra PLC	63,871	517,424	182,089	Group PLC	70,853	1,611,111	2,001,482
Experian PLC	249,649	9,558,235	13,437,119	Intertek Group PLC	41,311	3,370,258	2,948,497
FD Technologies PLC	4,818	253,840	93,136	Investec PLC	189,454	1,408,523	1,693,585
FDM Group Holdings PLC	44,932	446,278	346,298	IP Group PLC	189,968	284,121	185,529
Ferrexpo PLC	94,887	337,822	143,949	ITM Power PLC	94,870	581,154	94,726
Fevertree Drinks PLC	28,956	1,090,929	510,586	ITV PLC	832,595	2,191,585	885,636
Firstgroup PLC	186,094	322,713	547,426	J D Wetherspoon PLC	14,673	312,200	199,907
Forterra PLC	61,977	311,690	184,191	J Sainsbury PLC	513,352	2,173,017	2,611,194
Frasers Group PLC	21,978	183,828	336,375	JD Sports Fashion PLC	648,240	1,502,719	1,808,290
Future PLC	27,614	914,944	369,253	JET2 PLC	35,458	702,002	744,443
Games Workshop Group PLC ..	8,191	875,839	1,358,968	John Wood Group PLC	138,570	996,342	400,871
Gamma Communications PLC ..	21,232	713,308	401,869	Johnson Matthey PLC	48,791	2,490,799	1,392,209
GB Group PLC	80,106	760,965	368,953	Johnson Service Group PLC	147,395	385,724	350,833
Genuit Group PLC	72,227	683,515	489,889	JTC PLC	30,918	448,474	423,829
Genus PLC	16,259	879,199	593,074	Judges Scientific PLC	2,603	424,849	399,047
Glencore PLC	2,857,972	16,625,913	22,680,205	Jupiter Fund			
Grafton Group PLC	61,898	1,055,868	947,977	Management PLC	83,216	592,171	130,650
Grainger PLC	216,492	979,250	962,184	Just Group PLC	216,998	332,119	313,331
Great Portland Estates PLC	49,429	698,801	348,968	Kainos Group PLC	15,376	287,702	289,220
Greatland Gold PLC	1,765,633	712,766	292,639	Keller Group PLC	35,653	458,658	527,392
Greencore Group PLC	80,366	300,022	130,296	Keywords Studios PLC	19,849	636,036	554,529
Greggs PLC	27,523	931,198	1,203,810	Kier Group PLC	260,276	433,671	469,012
GSK PLC	1,111,177	34,703,261	27,087,327	Kingfisher PLC	578,961	2,706,936	2,367,808
Gulf Keystone Petroleum Ltd. ..	78,849	349,070	171,111	Lancashire Holdings Ltd.	49,279	559,842	516,894
Haleon PLC	1,504,283	7,785,660	8,133,325	Land Securities Group PLC	199,513	2,974,790	2,363,699
Halfords Group PLC	36,673	127,089	122,860	Learning Technologies			
Halma PLC	108,302	3,498,179	4,158,030	Group PLC	119,222	238,479	162,329
Hammerson PLC	1,578,084	1,124,761	753,362	Legal & General Group PLC	1,569,191	6,942,547	6,623,347
Harbour Energy PLC	112,783	815,157	585,052				

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United Kingdom (continued)			
Liontrust Asset Management PLC	18,345	479,315	194,273
Lloyds Banking Group PLC	17,475,327	16,464,257	14,014,891
London Stock Exchange Group PLC	115,113	13,060,643	17,945,124
LondonMetric Property PLC	372,827	1,185,274	1,200,138
LXI REIT PLC	363,633	787,232	640,589
M&G PLC	679,524	2,432,547	2,540,356
Man Group PLC/Jersey	276,457	912,275	1,080,917
Marks & Spencer Group PLC	583,913	2,461,564	2,673,685
Marlowe PLC	25,685	374,532	185,653
Marshalls PLC	59,613	549,910	279,977
Melrose Industries PLC	337,855	3,817,618	3,222,365
Mitchells & Butlers PLC	96,242	528,821	417,064
Mitie Group PLC	492,710	670,268	822,424
Mondi PLC	140,390	3,839,106	3,628,326
Moneysupermarket.com Group PLC	114,168	631,138	537,734
Morgan Advanced Materials PLC	40,683	212,264	193,533
Morgan Sindall Group PLC	14,652	531,355	545,539
National Express Group PLC	156,642	1,000,426	222,758
National Grid PLC	999,125	16,211,481	17,768,898
NatWest Group PLC	1,577,141	6,718,680	5,816,506
NCC Group PLC	97,576	455,104	211,258
Network International Holdings PLC	158,679	1,152,114	1,039,720
Next Fifteen Communications Group PLC	20,605	358,367	288,171
Next PLC	33,715	3,727,518	4,600,735
Ninety One PLC	85,702	234,179	264,352
NMC Health PLC, NVS ^(a)	11,765	575,276	—
Ocado Group PLC	147,139	2,819,291	1,875,777
OSB Group PLC	110,562	781,563	863,456
Oxford Instruments PLC	13,691	565,157	528,169
Oxford Nanopore Technologies PLC	169,819	823,171	594,322
Pacific Basin Shipping Ltd.	1,071,000	340,256	464,799
Pagegroup PLC	69,678	602,136	570,400
Paragon Banking Group PLC	78,707	621,922	922,811
Pearson PLC	191,174	2,666,400	3,098,496
Pennon Group PLC	64,605	1,462,649	816,113
Persimmon PLC	101,052	3,518,994	2,359,403
Petrofac Ltd.	131,573	556,976	82,717
Pets at Home Group PLC	143,148	808,969	765,668
Phoenix Group Holdings PLC	232,695	2,315,752	2,093,429
Picton Property Income Ltd. (The)	114,168	195,843	132,802
Playtech PLC	64,152	688,502	483,754
Polar Capital Holdings PLC	49,795	431,702	390,056
Premier Foods PLC	277,065	393,959	631,533
Primary Health Properties PLC	370,653	835,779	646,725
Provident Financial PLC	99,626	1,014,289	216,367
PRS REIT PLC (The)	294,712	431,861	427,032

Security	Shares	Average Cost (\$)	Fair Value (\$)
United Kingdom (continued)			
Prudential PLC	747,083	18,249,244	11,141,544
PZ Cussons PLC	49,565	202,889	127,641
QinetiQ Group PLC	173,440	852,317	900,871
Quilter PLC	296,325	885,479	512,055
Rathbones Group PLC	11,670	413,565	341,723
Reckitt Benckiser Group PLC	194,696	21,007,866	17,738,272
Redde Northgate PLC	51,178	313,358	312,711
Redrow PLC	85,497	868,771	884,574
RELX PLC	513,850	15,979,195	26,862,829
Renew Holdings PLC	35,558	438,134	513,435
Renewi PLC	37,558	370,502	403,421
Renishaw PLC	6,944	509,724	417,643
Rentokil Initial PLC	706,889	5,231,610	5,237,787
Rightmove PLC	197,542	1,615,455	1,911,328
Rolls-Royce Holdings PLC	2,283,866	6,216,218	11,505,682
Rotork PLC	213,234	1,143,643	1,159,898
Royal Mail PLC	178,937	1,072,484	818,434
RWS Holdings PLC	82,888	830,226	349,441
S4 Capital PLC	86,158	762,853	77,338
Safestore Holdings PLC	60,964	779,805	905,901
Sage Group PLC (The)	288,607	3,719,486	5,688,198
Savills PLC	37,791	676,356	615,555
Schroders PLC	221,783	2,000,125	1,602,694
Segro PLC	321,722	4,754,160	4,793,641
Serco Group PLC	379,805	971,622	1,034,901
Serica Energy PLC	104,930	506,253	404,973
Severn Trent PLC	73,168	3,048,482	3,171,959
Shell PLC	1,807,460	64,815,911	78,128,633
Smart Metering Systems PLC	50,125	672,833	792,022
Smith & Nephew PLC	248,839	5,967,207	4,511,216
Smiths Group PLC	97,655	2,500,745	2,894,843
Softcat PLC	37,597	797,872	859,502
Spectris PLC	32,453	1,552,507	2,061,516
Spirax-Sarco Engineering PLC	19,950	2,900,110	3,522,848
Spire Healthcare Group PLC	107,197	482,208	408,137
Spirent Communications PLC	148,316	600,212	307,402
SSE PLC	295,867	7,636,809	9,230,591
SSP Group PLC	207,809	1,432,549	820,196
St. James's Place PLC	130,990	2,576,700	1,505,203
Standard Chartered PLC	645,400	7,133,695	7,231,848
STree PLC	67,950	449,127	477,442
Supermarket Income Reit PLC	227,670	470,915	332,568
Synthomer PLC	23,772	537,330	75,803
Target Healthcare REIT PLC	193,300	364,348	280,413
Tate & Lyle PLC	118,590	1,561,499	1,313,677
Taylor Wimpey PLC	1,003,273	2,493,850	2,479,928
TBC Bank Group PLC	11,181	396,486	531,890
Team17 Group PLC	21,752	305,887	67,643
Telecom Plus PLC	22,639	581,689	613,447
Tesco PLC	1,945,156	8,901,239	9,498,512
THG PLC	169,243	397,697	242,271
TI Fluid Systems PLC	69,490	278,862	179,653
TORN PLC	13,080	531,827	521,890
TP ICAP Group PLC	155,164	824,668	509,387

Schedule of Investment Portfolio (continued)

iShares Core MSCI EAFE IMI Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
United Kingdom (continued)			
Trainline PLC	112,175	916,180	606,788
Travis Perkins PLC	54,519	1,594,470	759,360
Tritax Big Box REIT PLC	446,411	1,285,361	1,267,417
Tullow Oil PLC	181,417	815,143	118,688
Tyman PLC	94,572	431,894	499,963
UK Commercial Property REIT Ltd.	257,525	383,172	268,390
Unilever PLC	682,451	47,513,416	43,592,329
UNITE Group PLC (The)	92,399	1,578,783	1,621,522
United Utilities Group PLC	171,241	2,713,992	3,049,746
Urban Logistics REIT PLC	128,572	358,695	275,341
Vesuvius PLC	97,637	721,915	789,760
Victrex PLC	16,671	606,383	426,512
Virgin Money UK PLC	366,155	1,343,938	1,012,171
Vistry Group PLC	88,300	1,462,394	1,361,826
Vodafone Group PLC	6,305,832	16,189,585	7,267,218
Volusion Group PLC	46,649	397,353	340,006
Warehouse REIT PLC	146,951	366,220	227,256
Watches of Switzerland Group PLC	59,787	995,468	712,035
Weir Group PLC (The)	67,784	2,117,251	2,149,508
WH Smith PLC	31,552	1,090,836	707,518
Whitbread PLC	49,646	2,900,714	3,051,023
Wickes Group PLC	46,642	200,621	111,411
Wise PLC	158,731	1,560,162	2,331,998
Workspace Group PLC	50,654	429,248	483,634
WPP PLC	283,130	5,246,256	3,583,735
Yellow Cake PLC	61,526	378,254	639,666
YouGov PLC	24,924	637,121	494,373
		940,100,821	952,961,682
United States — 0.0%			
NortonLifeLock Inc.	1	173	30
Total Common Stocks and Income Trusts — 97.9%		6,020,654,817	6,725,618,611
Exchange-Traded Funds			
International Equities ETF — 1.3%			
iShares Core MSCI EAFE ETF ..	914,859	84,448,896	84,865,532
Total Exchange-Traded Funds — 1.3%		84,448,896	84,865,532
Preferred Stocks			
Germany — 0.4%			
Bayerische Motoren Werke AG ..	17,514	1,935,030	2,294,692
Dr Ing hc F Porsche AG	31,536	3,681,423	3,670,212
Draegerwerk AG & Co. KGaA ..	2,168	224,359	163,579
Fuchs Petrolub SE	20,585	1,265,353	1,208,353
Henkel AG & Co. KGaA	45,998	5,898,648	4,881,642
Jungheinrich AG	14,400	733,591	696,787
Porsche Automobil Holding SE ..	41,595	3,830,876	2,806,387
Sartorius AG	7,129	2,868,527	3,459,963
Schaeffler AG	44,921	374,459	366,089
Sixt SE	2,680	269,605	261,936

Security	Shares	Average Cost (\$)	Fair Value (\$)
Germany (continued)			
Volkswagen AG	55,954	12,344,099	9,111,938
		33,425,970	28,921,578
Italy — 0.0%			
Danieli & C Officine Meccaniche SpA	5,157	92,144	163,002
Total Preferred Stocks — 0.4%		33,518,114	29,084,580
Warrants			
Australia — 0.0%			
PointsBet Holdings Ltd., (Issued/Exercisable 06/20/22, 1 Share for 1 Warrant, Expires 07/08/24, Strike Price AUD 10.00)	3,190	—	—
Italy — 0.0%			
Webuild SpA, (Issued/Exercisable 08/02/21, 1 Share for 1 Warrant, Expires 08/02/30, Strike Price EUR 0.001)	4,001	—	—
Total Warrants — 0.0%		—	—
Commissions and Other Portfolio Transaction Costs (Note 3)			
		(976,435)	—
Total Investments — 99.6%		6,137,645,392	6,839,568,723
Cash — 0.4%			24,140,029
Other Assets, Less Liabilities — 0.0%			5,709,269
Net Assets Attributable to Holders of Redeemable Units — 100.0%			
			6,869,418,021

ADR — American Depositary Receipts
NVS — Non-Voting Shares

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

Statements of Financial Position

iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$1,125,804,440	\$ 826,687,226
Unrealized appreciation on forward currency contracts	5, 6	10,577,344	250,386
Cash		1,092,992	815,029
Receivables			
Dividends		11,125,484	9,806,127
Investments sold		13,682,754	29,735,139
Total assets		<u>1,162,283,014</u>	<u>867,293,907</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	5,049,304	25,688,631
Payables			
Management fees		731	—
Independent review committee fees		1,405	1,315
Distributions		13,769,732	8,737,189
Redemption of redeemable units		—	4,478,602
Investments purchased		16,642,460	1,131,115
Total liabilities		<u>35,463,632</u>	<u>40,036,852</u>
Net assets attributable to holders of redeemable units		<u>\$1,126,819,382</u>	<u>\$ 827,257,055</u>
Number of redeemable units issued and outstanding	7	<u>38,575,000</u>	<u>32,700,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 29.21</u>	<u>\$ 25.30</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

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

Statements of Comprehensive Income

iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 28,989,990	\$ 24,664,901
Foreign exchange gain (loss)		(2,814)	—
Net realized gain (loss) on sale of non-derivative financial assets		7,735,226	9,103,101
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		100,236,983	(116,883,410)
Total net gain (loss) on investments		136,959,385	(83,115,408)
Net realized gain (loss) from forward currency contracts		(239,617)	56,693,595
Net change in unrealized appreciation (depreciation) of forward currency contracts		30,966,285	(32,623,225)
Total net gain (loss) on derivatives		30,726,668	24,070,370
Total net gain (loss) on investments and derivatives		167,686,053	(59,045,038)
OTHER INCOME (LOSS)			
Interest income		48,574	18,720
Securities lending income	10	736	1,495
Total other income (loss)		49,310	20,215
Total income (loss)		167,735,363	(59,024,823)
EXPENSES			
Management fees	10	9,169	11,057
Independent review committee fees		3,051	2,999
Commissions and other portfolio transaction costs		42,367	56,802
Total expenses		54,587	70,858
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 167,680,776	\$ (59,095,681)
Weighted average number of redeemable units		35,654,110	32,801,096
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 4.70	\$ (1.80)

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

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

iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 827,257,055	\$ 873,101,821
Increase (decrease) in net assets attributable to holders of redeemable units from operations		167,680,776	(59,095,681)
Redeemable unit transactions			
Proceeds from redeemable units issued		202,560,416	151,767,940
Reinvestments of distributions		—	67,526,554
Redemption of redeemable units		(39,398,508)	(114,595,436)
Net redeemable unit transactions		163,161,908	104,699,058
Distributions to holders of redeemable units	9		
From net investment income		(29,958,240)	(23,887,922)
From capital gains		(1,319,565)	(64,315,664)
From capital gains redemption in kind		—	(3,210,890)
Return of capital		(2,552)	(33,667)
Total distributions to holders of redeemable units		(31,280,357)	(91,448,143)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		299,562,327	(45,844,766)
Net assets attributable to holders of redeemable units — end of year		\$1,126,819,382	\$ 827,257,055

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

Statements of Cash Flows

iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)

For the years ended December 31

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 167,680,776	\$ (59,095,681)
Adjustments for		
Unrealized foreign exchange (gain) loss	2,814	—
Net realized (gain) loss on sale of non-derivative financial assets	(7,735,226)	(9,103,101)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(100,236,983)	116,883,410
Net change in unrealized (appreciation) depreciation of forward currency contracts	(30,966,285)	32,623,225
Purchases of investments ^(a)	(82,821,023)	(110,658,914)
Proceeds from sale of investments ^(a)	81,601,514	53,169,866
Changes in receivables	(1,319,357)	95,623
Changes in payables.....	821	37
Net cash provided by (used in) operating activities	<u>26,207,051</u>	<u>23,914,465</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	408,587	204,512
(Payments) proceeds on redemption of redeemable units ^(a)	(87,047)	248,878
Distributions paid to holders of redeemable units ^(b)	(26,247,814)	(24,337,951)
Net cash provided by (used in) financing activities	<u>(25,926,274)</u>	<u>(23,884,561)</u>
Unrealized foreign exchange gain (loss).....	(2,814)	—
Net increase (decrease) in cash	<u>\$ 277,963</u>	<u>\$ 29,904</u>
Cash — beginning of year	<u>\$ 815,029</u>	<u>\$ 785,125</u>
Cash — end of year	<u>\$ 1,092,992</u>	<u>\$ 815,029</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received.....	\$ 27,670,633	\$ 24,760,515
Interest received	48,574	18,720
^(a) Excludes in-kind transactions, if any.		
^(b) Excludes reinvested distributions, if any.		
^(c) Classified as operating activities.		

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

Schedule of Investment Portfolio

iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
Exchange-Traded Funds			
International Equities — 99.9%			
iShares Core MSCI EAFE IMI			
Index ETF	32,443,932	1,019,369,325	1,125,804,440
Total Exchange-Traded Funds — 99.9% ...		<u>1,019,369,325</u>	<u>1,125,804,440</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(86,913)	—
Total Investments — 99.9%		<u>1,019,282,412</u>	<u>1,125,804,440</u>
Net Unrealized Appreciation on Forward Currency			
Contracts (Schedule 1) — 0.5%			5,528,040
Cash — 0.1%			<u>1,092,992</u>
Other Assets, Less Liabilities — (0.5)%			<u>(5,606,090)</u>
Net Assets Attributable to Holders of Redeemable			
Units — 100.0%			<u>1,126,819,382</u>

Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
Royal Bank of Canada (AA-)						
01/04/24	CAD	81,272,894	AUD	90,328,609	CAD 81,274,178	1,111423545
01/04/24	CAD	337,122,502	EUR	231,444,804	CAD 337,128,071	0.686530276
01/04/24	CAD	270,874	HKD	1,605,000	CAD 271,031	5.925256926
01/04/24	CAD	91,659	ILS	252,000	CAD 92,279	2.749329551
01/04/24	DKK	461,000	CAD	90,203	CAD 90,203	5.110722529
01/04/24	EUR	617,000	CAD	899,910	CAD 899,910	0.685624484
01/04/24	GBP	251,000	CAD	421,914	CAD 427,257	0.587468350
01/04/24	HKD	338,000	CAD	57,077	CAD 58,735	5.754644108
01/04/24	NZD	22,000	CAD	18,367	CAD 18,371	1.197511571
01/04/24	SGD	38,000	CAD	37,987	CAD 38,355	0.990743845
01/04/24	USD	14,000	CAD	18,460	CAD 18,984	0.737453804
Standard Chartered Bank (A)						
01/04/24	GBP	180,000	CAD	302,568	CAD 308,190	0.584055689
State Street Bank & Trust Company (AA-)						
01/04/24	AUD	61,000	CAD	54,885	CAD 55,183	1.105410896
01/04/24	CAD	33,810,997	DKK	173,029,367	CAD 33,810,997	5.117547021
01/04/24	CAD	21,391,442	HKD	126,674,472	CAD 21,391,442	5.921735991
01/04/24	CAD	7,384,469	ILS	20,165,854	CAD 7,384,469	2.730846862
01/04/24	CAD	265,204,819	JPY	28,354,752,735	CAD 265,204,819	106.916431013
01/04/24	CAD	28,063	NOK	223,000	CAD 28,954	7.946448775
01/04/24	CAD	10,011,968	NOK	77,110,876	CAD 10,011,968	7.701870001
01/04/24	CAD	3,027,537	NZD	3,626,349	CAD 3,027,537	1.197788499
01/04/24	CAD	14,131,862	SGD	14,136,596	CAD 14,131,862	1.000334987
01/04/24	CAD	93,614	USD	71,000	CAD 93,618	0.758433001
01/04/24	CAD	6,773,680	USD	5,137,024	CAD 6,773,680	0.758380082
01/04/24	DKK	168,662,367	CAD	32,957,030	CAD 33,505,188	5.033918000
01/04/24	DKK	2,854,000	CAD	557,678	CAD 566,980	5.033683970
01/04/24	DKK	2,236,000	CAD	436,920	CAD 443,618	5.040375754
01/04/24	DKK	695,000	CAD	135,805	CAD 136,700	5.084135121
01/04/24	DKK	117,000	CAD	22,862	CAD 23,172	5.049116685

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)		
01/04/24	DKK	117,000	CAD	22,862	CAD 23,021	5.082382378	159	
01/04/24	DKK	115,000	CAD	22,471	CAD 22,611	5.085970593	140	
01/04/24	EUR	216,497,804	CAD	315,355,911	CAD 320,580,206	0.675331166	5,224,295	
01/04/24	EUR	13,391,000	CAD	19,505,653	CAD 19,828,750	0.675332534	323,097	
01/04/24	EUR	2,543,000	CAD	3,704,195	CAD 3,760,505	0.676238919	56,310	
01/04/24	EUR	929,000	CAD	1,353,204	CAD 1,362,002	0.682084037	8,798	
01/04/24	EUR	156,000	CAD	227,234	CAD 230,327	0.677298899	3,093	
01/04/24	EUR	157,000	CAD	228,690	CAD 230,283	0.681771066	1,593	
01/04/24	EUR	154,000	CAD	224,320	CAD 225,683	0.682371672	1,363	
01/04/24	GBP	93,443,734	CAD	157,072,644	CAD 160,352,717	0.582738697	3,280,073	
01/04/24	GBP	878,000	CAD	1,475,859	CAD 1,506,684	0.582736659	30,825	
01/04/24	GBP	378,000	CAD	635,392	CAD 642,586	0.588247753	7,194	
01/04/24	GBP	63,000	CAD	105,899	CAD 107,888	0.583939874	1,989	
01/04/24	GBP	63,000	CAD	105,898	CAD 107,531	0.585875599	1,633	
01/04/24	GBP	64,000	CAD	107,579	CAD 108,068	0.592217083	489	
01/04/24	HKD	129,028,472	CAD	21,788,595	CAD 22,386,723	5.763616001	598,127	
01/04/24	HKD	509,000	CAD	85,953	CAD 88,406	5.757497161	2,453	
01/04/24	HKD	84,000	CAD	14,184	CAD 14,544	5.775446514	360	
01/04/24	HKD	85,000	CAD	14,353	CAD 14,611	5.817347604	258	
01/04/24	HKD	86,000	CAD	14,523	CAD 14,530	5.918898699	7	
01/04/24	ILS	81,000	CAD	29,660	CAD 29,703	2.726953205	43	
01/04/24	JPY	113,810,000	CAD	1,064,476	CAD 1,067,561	106.607500269	3,085	
01/04/24	JPY	19,123,000	CAD	178,860	CAD 181,628	105.286797923	2,768	
01/04/24	NOK	52,000	CAD	6,752	CAD 6,818	7.627049036	66	
01/04/24	NZD	3,522,349	CAD	2,940,708	CAD 2,948,510	1.194619813	7,802	
01/04/24	NZD	95,000	CAD	79,313	CAD 79,526	1.194583282	213	
01/04/24	NZD	2,000	CAD	1,669	CAD 1,674	1.194536191	5	
01/04/24	SEK	202,000	CAD	26,431	CAD 26,893	7.511357209	462	
01/04/24	SEK	202,000	CAD	26,431	CAD 26,593	7.596006757	162	
01/04/24	SGD	14,131,596	CAD	14,126,674	CAD 14,369,525	0.983442100	242,851	
01/04/24	SGD	176,000	CAD	175,939	CAD 178,726	0.984748594	2,787	
01/04/24	SGD	57,000	CAD	56,980	CAD 57,717	0.987586043	736	
01/04/24	SGD	10,000	CAD	9,996	CAD 10,124	0.987710901	128	
01/04/24	SGD	9,000	CAD	8,997	CAD 9,113	0.987606634	116	
01/04/24	SGD	10,000	CAD	9,997	CAD 10,003	0.999739068	6	
01/04/24	USD	4,834,024	CAD	6,373,940	CAD 6,550,741	0.737935492	176,801	
01/04/24	USD	353,000	CAD	465,451	CAD 478,343	0.737964350	12,892	
01/04/24	USD	21,000	CAD	27,690	CAD 28,495	0.736981485	805	
01/04/24	USD	3,000	CAD	3,955	CAD 4,059	0.739034575	104	
01/04/24	USD	3,000	CAD	3,955	CAD 4,025	0.745299026	70	
01/04/24	USD	3,000	CAD	3,955	CAD 3,961	0.757342435	6	
02/02/24	HKD	1,044,000	CAD	176,345	CAD 177,055	5.896486169	710	
02/02/24	ILS	20,165,854	CAD	7,385,679	CAD 7,385,753	2.730371998	74	
02/02/24	JPY	28,354,752,735	CAD	266,264,256	CAD 266,303,745	106.475230999	39,489	
02/02/24	SGD	50,000	CAD	50,029	CAD 50,212	0.995783256	183	
02/02/24	USD	5,137,024	CAD	6,770,665	CAD 6,770,850	0.758697135	185	
							<u>10,623,803</u>	
BNP Paribas SA (A)								
01/04/24	CAD	3,294,794	CAD	3,294,794	JPY 352,039,000	CAD 3,292,656	106.847060045	(2,138)
Royal Bank of Canada (AA-)								
01/04/24	AUD	241,000	CAD	216,842	CAD 214,682	CAD 214,682	1.122588583	(2,160)
01/04/24	CAD	1,089,282	CAD	1,089,282	AUD 1,204,000	CAD 1,083,313	1.105315488	(5,969)
01/04/24	CAD	99,499,214	CAD	99,499,214	CHF 63,509,414	CAD 99,499,214	0.638290610	—
01/04/24	CAD	1,291,446	CAD	1,291,446	CHF 819,000	CAD 1,283,115	0.634173069	(8,331)
01/04/24	CAD	437,782	CAD	437,782	DKK 2,228,000	CAD 435,356	5.089286948	(2,426)
01/04/24	CAD	4,393,682	CAD	4,393,682	EUR 3,000,000	CAD 4,369,872	0.682798594	(23,810)

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
01/04/24	CAD	158,180,309	GBP	94,101,734	CAD 158,178,698	0.594901693 (1,611)
01/04/24	CAD	2,052,755	GBP	1,219,000	CAD 2,049,057	0.593836051 (3,698)
01/04/24	CAD	127,568	NOK	981,000	CAD 127,373	7.690041623 (195)
01/04/24	CAD	36,887	NZD	44,000	CAD 36,734	1.192826989 (153)
01/04/24	CAD	39,165,937	SEK	299,327,239	CAD 39,165,316	7.642539889 (621)
01/04/24	CAD	501,917	SEK	3,787,000	CAD 495,508	7.545073396 (6,409)
01/04/24	CAD	180,307	SGD	180,000	CAD 179,937	0.998295466 (370)
01/04/24	CHF	169,000	CAD	261,260	CAD 261,259	0.646866454 (3,510)
01/04/24	ILS	54,000	CAD	19,721	CAD 19,721	2.738213133 (53)
01/04/24	ILS	308,000	CAD	111,981	CAD 111,981	2.750459965 (803)
01/04/24	JPY	75,587,000	CAD	706,972	CAD 702,678	107.569831053 (4,294)
01/04/24	JPY	27,101,722,735	CAD	253,485,116	CAD 249,701,002	108.536700000 (3,784,114)
01/04/24	NOK	206,000	CAD	26,747	CAD 25,456	8.092264384 (1,291)
01/04/24	NZD	10,000	CAD	8,349	CAD 8,301	1.204730737 (48)
01/04/24	SEK	798,000	CAD	104,414	CAD 103,104	7.739740649 (1,310)
02/02/24	AUD	8,356,000	CAD	7,522,541	CAD 7,522,142	1.110853751 (399)
02/02/24	AUD	90,328,609	CAD	81,318,901	CAD 81,315,801	1.110837105 (3,100)
02/02/24	CAD	107,215	DKK	546,000	CAD 106,803	5.092549628 (412)
02/02/24	CAD	1,751,190	GBP	1,038,000	CAD 1,744,403	0.592739767 (6,787)
02/02/24	CAD	5,859	NZD	7,000	CAD 5,843	1.194834899 (16)
02/02/24	CAD	388,461	SEK	2,955,000	CAD 386,941	7.606943000 (1,520)
02/02/24	CAD	56,896	USD	43,000	CAD 56,674	0.755761982 (222)
02/02/24	CHF	2,796,000	CAD	4,391,875	CAD 4,391,636	0.636664721 (239)
02/02/24	CHF	63,509,414	CAD	99,758,749	CAD 99,757,089	0.636640610 (1,660)
02/02/24	EUR	12,979,000	CAD	18,919,546	CAD 18,918,675	0.686041696 (871)
02/02/24	EUR	231,444,804	CAD	337,378,120	CAD 337,368,296	0.686030095 (9,824)
02/02/24	GBP	5,406,000	CAD	9,085,013	CAD 9,084,559	0.595075672 (454)
02/02/24	GBP	94,101,734	CAD	158,141,965	CAD 158,140,786	0.595050371 (1,179)
02/02/24	JPY	480,677,000	CAD	4,513,780	CAD 4,513,562	106.496161735 (218)
02/02/24	SEK	10,114,000	CAD	1,324,372	CAD 1,324,307	7.637202063 (65)
02/02/24	SEK	299,327,239	CAD	39,195,242	CAD 39,193,112	7.637240890 (2,130)
Standard Chartered Bank (A)						
01/04/24	AUD	662,000	CAD	595,642	CAD 593,616	1.115199314 (2,026)
01/04/24	CHF	640,000	CAD	1,002,678	CAD 994,586	0.643484003 (8,092)
01/04/24	NOK	5,000	CAD	649	CAD 628	7.964192988 (21)
State Street Bank & Trust Company (AA-)						
01/04/24	AUD	61,000	CAD	54,886	CAD 54,875	1.111621161 (11)
01/04/24	AUD	60,000	CAD	53,986	CAD 53,765	1.115971788 (221)
01/04/24	AUD	1,828,000	CAD	1,644,764	CAD 1,644,204	1.111784358 (560)
01/04/24	AUD	363,000	CAD	326,613	CAD 324,570	1.118401845 (2,043)
01/04/24	AUD	88,256,609	CAD	79,409,872	CAD 79,382,053	1.111795483 (27,819)
01/04/24	CAD	88,142	HKD	88,142	CAD 85,784	5.763437005 (2,358)
01/04/24	CAD	233,311	HKD	1,343,000	CAD 226,788	5.756276098 (6,523)
01/04/24	CAD	116,942	SGD	115,000	CAD 114,960	0.983390029 (1,982)
01/04/24	CAD	31,202	USD	23,000	CAD 30,327	0.737126093 (875)
01/04/24	CHF	43,000	CAD	67,367	CAD 67,172	0.640147013 (195)
01/04/24	CHF	42,000	CAD	65,800	CAD 65,244	0.643733014 (556)
01/04/24	CHF	43,000	CAD	67,368	CAD 66,748	0.644216954 (620)
01/04/24	CHF	255,000	CAD	399,505	CAD 395,855	0.644175998 (3,650)
01/04/24	CHF	1,460,000	CAD	2,287,359	CAD 2,283,344	0.639413001 (4,015)
01/04/24	CHF	61,676,414	CAD	96,627,482	CAD 96,457,264	0.639417000 (170,218)
01/04/24	ILS	14,000	CAD	5,126	CAD 5,124	2.732016501 (2)
01/04/24	ILS	14,000	CAD	5,127	CAD 5,107	2.741555519 (20)
01/04/24	ILS	13,000	CAD	4,760	CAD 4,729	2.748978120 (31)
01/04/24	ILS	1,446,000	CAD	529,502	CAD 526,766	2.745054019 (2,736)
01/04/24	ILS	18,487,854	CAD	6,769,956	CAD 6,734,770	2.745135000 (35,186)

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)		
01/04/24	JPY	4,201,000	CAD	39,292	CAD 38,630	108.749732721	(662)	
01/04/24	JPY	19,173,000	CAD	179,327	CAD 178,196	107.594802452	(1,131)	
01/04/24	JPY	18,878,000	CAD	176,568	CAD 174,483	108.194064090	(2,085)	
01/04/24	JPY	1,354,297,000	CAD	12,666,875	CAD 12,477,402	108.539979965	(189,473)	
01/04/24	NOK	52,000	CAD	6,751	CAD 6,672	7.793391204	(79)	
01/04/24	NOK	51,000	CAD	6,622	CAD 6,359	8.020192013	(263)	
01/04/24	NOK	310,000	CAD	40,251	CAD 38,522	8.047405971	(1,729)	
01/04/24	NOK	77,638,876	CAD	10,080,607	CAD 9,769,787	7.946833999	(310,820)	
01/04/24	NZD	2,000	CAD	1,670	CAD 1,668	1.198983262	(2)	
01/04/24	NZD	2,000	CAD	1,670	CAD 1,665	1.201071356	(5)	
01/04/24	NZD	15,000	CAD	12,523	CAD 12,467	1.203175421	(56)	
01/04/24	SEK	199,000	CAD	26,039	CAD 25,779	7.719602320	(260)	
01/04/24	SEK	1,202,000	CAD	157,275	CAD 156,358	7.687491818	(917)	
01/04/24	SEK	3,994,000	CAD	522,593	CAD 516,790	7.728481606	(5,803)	
01/04/24	SEK	20,732,000	CAD	2,712,668	CAD 2,685,570	7.719777010	(27,098)	
01/04/24	SEK	275,785,239	CAD	36,084,976	CAD 35,724,305	7.719821000	(360,671)	
02/02/24	CAD	296,146	CAD	296,146	AUD 328,000	1.107562596	(862)	
02/02/24	CAD	1,515,617	CAD	1,515,617	CHF 960,000	0.633405602	(7,676)	
02/02/24	CAD	4,720,244	CAD	4,720,244	EUR 3,226,000	0.683439315	(17,689)	
02/02/24	CAD	114,705	CAD	114,705	ILS 312,000	114,269	2.720012387	(436)
02/02/24	CAD	2,858,349	CAD	2,858,349	JPY 303,168,000	2,846,888	106.064019877	(11,461)
02/02/24	CAD	138,839	CAD	138,839	NOK 1,064,000	138,195	7.663565996	(644)
02/02/24	CAD	16,693	CAD	16,693	NZD 20,000	16,693	1.198135701	—
02/02/24	DKK	7,897,000	CAD	1,544,737	CAD 1,544,639	5.112522993	(98)	
02/02/24	DKK	173,029,367	CAD	33,846,366	CAD 33,844,852	5.112427999	(1,514)	
02/02/24	HKD	4,559,000	CAD	770,071	CAD 770,043	5.920451981	(28)	
02/02/24	HKD	126,674,472	CAD	21,396,853	CAD 21,395,626	5.920578001	(1,227)	
02/02/24	ILS	504,000	CAD	184,588	CAD 184,580	2.730520983	(8)	
02/02/24	NOK	3,341,000	CAD	433,938	CAD 433,913	7.699704074	(25)	
02/02/24	NOK	77,110,876	CAD	10,015,368	CAD 10,014,757	7.699724998	(611)	
02/02/24	NZD	3,626,349	CAD	3,026,650	CAD 3,026,605	1.198157236	(45)	
02/02/24	SGD	650,000	CAD	650,370	CAD 650,362	0.999443003	(8)	
02/02/24	SGD	14,136,596	CAD	14,144,645	CAD 14,144,446	0.999445000	(199)	
02/02/24	USD	631,000	CAD	831,667	CAD 831,659	0.758724767	(8)	
							(5,095,763)	
							5,528,040	

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

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

Statements of Financial Position

iShares Core MSCI Emerging Markets IMI Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$ 1,357,969,745	\$ 888,082,874
Cash		7,321,572	936,554
Receivables			
Dividends		2,731,510	12,445
Tax reclaim on dividends		91,849	—
Securities lending income		2,282	—
Investments sold		19,496,411	12,677,219
Total assets		<u>1,387,613,369</u>	<u>901,709,092</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		316,470	142,330
Independent review committee fees		1,962	1,447
Distributions		23,146,616	11,813,973
Redemption of redeemable units		—	1,232,874
Investments purchased		919,634	—
Deferred foreign capital gain tax		9,885,220	—
Total liabilities		<u>34,269,902</u>	<u>13,190,624</u>
Net assets attributable to holders of redeemable units		<u>\$ 1,353,343,467</u>	<u>\$ 888,518,468</u>
Net assets attributable to holders of redeemable units			
CAD Units		\$ 1,349,385,183	\$ 884,769,744
USD Units		3,958,284	3,748,724
		<u>\$ 1,353,343,467</u>	<u>\$ 888,518,468</u>
Number of redeemable units issued and outstanding			
CAD Units	7	52,700,000	36,450,000
USD Units		150,000	150,000
Net assets attributable to holders of redeemable units per unit			
CAD Units		\$ 25.61	\$ 24.27
USD Units ^(a)		U.S.\$ 20.01	U.S.\$ 18.44

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

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

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

Statements of Comprehensive Income

iShares Core MSCI Emerging Markets IMI Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 36,180,240	\$ 25,378,880
Interest for distribution purposes		(2,449)	—
Foreign exchange gain (loss)		(537,195)	356,735
Net realized gain (loss) on sale of non-derivative financial assets		(78,316,598)	(31,307,647)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		151,148,841	(152,337,773)
Total net gain (loss) on investments		<u>108,472,839</u>	<u>(157,909,805)</u>
OTHER INCOME (LOSS)			
Interest income		84,027	7,663
Securities lending income	10	<u>31,636</u>	<u>—</u>
Total other income (loss)		<u>115,663</u>	<u>7,663</u>
Total income (loss)		<u>108,588,502</u>	<u>(157,902,142)</u>
EXPENSES			
Management fees	10	3,076,721	1,719,270
Independent review committee fees		4,257	3,394
Commissions and other portfolio transaction costs		<u>790,906</u>	<u>6,764</u>
Total expenses		<u>3,871,884</u>	<u>1,729,428</u>
Operating profit (loss) before taxes		<u>\$ 104,716,618</u>	<u>\$ (159,631,570)</u>
TAXES			
Withholding taxes		4,271,308	3,806,832
Foreign taxes		<u>10,269,858</u>	<u>—</u>
Total taxes		<u>14,541,166</u>	<u>3,806,832</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 90,175,452</u>	<u>\$ (163,438,402)</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations			
CAD Units		\$ 89,836,739	\$ (162,724,235)
USD Units		<u>338,713</u>	<u>(714,167)</u>
		<u>\$ 90,175,452</u>	<u>\$ (163,438,402)</u>
Weighted average number of redeemable units			
CAD Units		46,902,192	39,706,301
USD Units		143,699	171,096
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit			
CAD Units	3	\$ 1.92	\$ (4.10)
USD Units ^(a)		U.S.\$ 1.79	U.S.\$ (3.08)

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

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

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

iShares Core MSCI Emerging Markets IMI Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 888,518,468	\$1,096,804,664
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>90,175,452</u>	<u>(163,438,402)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		463,555,905	265,695,799
Redemption of redeemable units		<u>(59,768,519)</u>	<u>(289,078,330)</u>
Net redeemable unit transactions		<u>403,787,386</u>	<u>(23,382,531)</u>
Distributions to holders of redeemable units	9		
From net investment income		(29,122,600)	(19,981,634)
Return of capital		<u>(15,239)</u>	<u>(1,483,629)</u>
Total distributions to holders of redeemable units		<u>(29,137,839)</u>	<u>(21,465,263)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>464,824,999</u>	<u>(208,286,196)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$1,353,343,467</u>	<u>\$ 888,518,468</u>
CAD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$ 884,769,744	\$1,092,321,541
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>89,836,739</u>	<u>(162,724,235)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		462,279,658	261,914,500
Redemption of redeemable units		<u>(58,444,635)</u>	<u>(285,371,122)</u>
Net redeemable unit transactions		<u>403,835,023</u>	<u>(23,456,622)</u>
Distributions to holders of redeemable units	9		
From net investment income		(29,041,127)	(19,893,830)
Return of capital		<u>(15,196)</u>	<u>(1,477,110)</u>
Total distributions to holders of redeemable units		<u>(29,056,323)</u>	<u>(21,370,940)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>464,615,439</u>	<u>(207,551,797)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$1,349,385,183</u>	<u>\$ 884,769,744</u>
USD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$ 3,748,724	\$ 4,483,123
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>338,713</u>	<u>(714,167)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		1,276,247	3,781,299
Redemption of redeemable units		<u>(1,323,884)</u>	<u>(3,707,208)</u>
Net redeemable unit transactions		<u>(47,637)</u>	<u>74,091</u>
Distributions to holders of redeemable units	9		
From net investment income		(81,473)	(87,804)
Return of capital		<u>(43)</u>	<u>(6,519)</u>
Total distributions to holders of redeemable units		<u>(81,516)</u>	<u>(94,323)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>209,560</u>	<u>(734,399)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 3,958,284</u>	<u>\$ 3,748,724</u>

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

Statements of Cash Flows

iShares Core MSCI Emerging Markets IMI 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	\$ 90,175,452	\$ (163,438,402)
Adjustments for		
Unrealized foreign exchange (gain) loss	34,199	(7,211)
Net realized (gain) loss on sale of non-derivative financial assets	78,316,598	31,307,647
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(151,148,841)	152,337,773
Purchases of investments ^(a)	(1,448,489,896)	(21,943,030)
Proceeds from sale of investments ^(a)	1,054,518,688	34,520,170
Changes in receivables	(2,813,196)	(12,445)
Changes in payables	174,655	(5,321)
Changes in deferred foreign capital gains tax	9,885,220	—
Net cash provided by (used in) operating activities	(369,347,121)	32,759,181

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	429,327,584	487,618
Payments on redemption of redeemable units ^(a)	(35,756,050)	(334,817)
Distributions paid to holders of redeemable units ^(b)	(17,805,196)	(33,928,003)
Net cash provided by (used in) financing activities	375,766,338	(33,775,202)

Unrealized foreign exchange gain (loss)	(34,199)	7,211
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Net increase (decrease) in cash	\$ 6,385,018	\$ (1,008,810)
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Cash — beginning of year	\$ 936,554	\$ 1,945,364
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Cash — end of year	\$ 7,321,572	\$ 936,554
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 29,098,018	\$ 21,559,603
Withholding taxes paid	3,793,803	3,806,832
Foreign taxes paid	384,638	—
Interest received	81,578	7,663

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares Core MSCI Emerging Markets IMI Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
Common Stocks and Income Trusts			
Brazil — 4.2%			
3R Petroleum Oleo e Gas SA..	27,584	208,872	196,436
AES Brasil Energia SA	30,865	89,174	103,241
Allos SA	53,471	253,682	383,178
Alupar Investimento SA	19,534	138,698	167,160
Ambev SA	591,506	2,169,311	2,192,007
Ambipar Participacoes e Empreendimentos S/A	4,085	23,066	17,966
Arezzo Industria e Comercio SA	8,475	151,399	148,309
Armac Locacao Logistica E Servicos SA	13,307	47,457	61,565
Atacadao SA	80,901	255,081	273,366
Auren Energia SA	32,048	123,014	115,805
B3 SA - Brasil, Bolsa, Balcao ..	725,292	2,261,707	2,861,430
Banco Bradesco SA	194,344	625,950	806,797
Banco BTG Pactual SA	147,277	823,703	1,502,040
Banco do Brasil SA	107,479	1,141,692	1,615,548
Banco Santander Brasil SA	48,062	345,796	419,110
BB Seguridade Participacoes SA	85,480	753,013	782,823
Blau Farmaceutica SA	3,234	25,806	14,389
BrasilAgro - Co. Brasileira de Propriedades Agricolas	5,906	38,466	41,772
BRF SA	72,358	128,234	266,547
Camil Alimentos SA	11,358	22,317	26,010
CCR SA	126,629	414,255	487,354
Centrais Eletricas Brasileiras SA	151,775	1,345,840	1,733,745
Cia. Brasileira de Alumínio	13,468	30,092	18,664
Cia. de Saneamento Basico do Estado de Sao Paulo	41,820	572,261	847,545
Cia. de Saneamento de Minas Gerais Copasa MG	24,373	105,735	135,648
Cia. de Saneamento do Parana	18,068	87,208	143,173
Cia. Siderurgica Nacional SA ..	84,997	339,873	447,277
Cielo SA	156,723	215,907	199,170
CM Hospitalar SA	32,947	161,294	124,838
Cogna Educacao	240,565	141,238	227,464
Cosan SA	156,062	620,275	810,575
CPFL Energia SA	29,542	243,617	308,911
Cury Construtora e Incorporadora SA	16,837	57,104	82,249
Cyrela Brazil Realty SA Empreendimentos e Participacoes	32,405	138,521	210,731
Dexco SA	48,287	84,753	105,849
Diagnosticos da America SA ..	19,185	57,832	50,161
Direcional Engenharia SA	12,499	53,007	75,863
EcoRodovias Infraestrutura e Logistica SA	31,242	43,405	79,850
Embraer SA	83,708	402,349	504,748
Enauta Participacoes SA	13,630	43,271	74,387

Security	Shares	Average Cost (\$)	Fair Value (\$)
Brazil (continued)			
Energisa SA	25,588	277,884	373,955
Eneva SA	111,712	343,698	412,863
Engie Brasil Energia SA	26,149	287,638	321,685
Equatorial Energia SA	127,926	926,339	1,240,888
Ez Tec Empreendimentos e Participacoes S/A	14,164	54,397	71,585
Fleury SA	31,565	120,142	154,547
Fras-Le SA	22,372	84,085	103,211
GPS Participacoes e Empreendimentos SA	43,057	161,716	220,191
Grendene SA	40,477	78,302	77,738
GRUPO DE MODA SOMA SA	50,853	123,125	102,717
Grupo Mateus SA	70,805	110,135	138,109
Grupo SBF SA	27,816	101,650	88,653
Hapvida Participacoes e Investimentos SA	611,955	437,708	738,658
Hidrovias do Brasil SA	63,359	36,360	67,877
Hospital Mater Dei SA	33,055	98,610	74,879
Hypermarcas SA	48,498	510,915	471,035
Iguatemi SA	27,564	142,903	181,440
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	10,499	73,841	62,726
lochpe Maxion SA	17,735	53,041	62,022
Irani Papel e Embalagem SA ..	16,414	46,431	48,544
IRB Brasil Resseguros S/A	9,491	62,056	114,265
Jalles Machado SA	38,169	87,808	81,363
JBS SA	99,520	482,049	666,246
JHSF Participacoes SA	43,542	47,789	65,334
Klabin SA	93,262	470,863	562,525
Localiza Rent a Car SA	113,200	1,751,215	1,954,303
Locaweb Servicos de Internet SA	56,966	93,127	93,024
LOG Commercial Properties e Participacoes SA	14,509	91,819	89,425
Lojas Renner SA	119,362	589,531	564,754
M Dias Branco SA	10,864	90,904	113,726
Magazine Luiza SA	389,320	400,130	228,238
Mahle Metal Leve SA	4,934	41,924	47,409
Marfrig Global Foods SA	47,331	88,013	123,498
Mills Estruturas e Servicos de Engenharia SA	14,209	39,327	52,421
Minerva SA/Brazil	35,032	100,840	71,007
Movida Participacoes SA	18,578	41,653	59,890
MRV Engenharia e Participacoes SA	40,265	79,458	122,548
Multiplan Empreendimentos Imobiliarios SA	36,226	243,178	278,582
Natura & Co. Holding SA	105,881	397,694	478,714
Odontoprev SA	36,436	107,725	114,938
Oncoclinicas do Brasil Servicos Medicos SA	48,206	126,744	170,350

Schedule of Investment Portfolio (continued)

iShares Core MSCI Emerging Markets IMI Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
Brazil (continued)				Chile — 0.5%			
Orizon Valorizacao de Residuos SA	6,380	62,514	66,873	Aguas Andinas SA	372,464	150,978	160,058
Pet Center Comercio e Participacoes SA	44,384	77,399	47,589	Banco de Chile	5,559,724	840,897	868,778
Petro Rio SA	99,128	896,111	1,236,475	Banco de Credito e Inversiones SA	9,808	366,411	353,204
Petroleo Brasileiro SA	465,734	3,429,675	4,903,838	Banco Itau Chile SA	9,701	135,605	125,678
Petroleoconcavo S/A	16,901	110,719	99,525	Banco Santander Chile	7,821,914	482,024	507,854
Raia Drogasil SA	160,126	1,055,474	1,278,170	CAP SA	8,621	98,610	93,723
Rede D'Or Sao Luiz SA	69,163	436,379	540,316	Cencosud SA	162,974	427,445	407,262
Rumo SA	160,319	828,310	999,340	Cia. Cervecerias Unidas SA	13,054	142,535	110,577
Santos Brasil Participacoes SA	51,848	113,320	131,836	Cia. Sud Americana de Vapores SA	1,973,634	277,694	161,221
Sao Martinho S/A	20,422	150,574	162,552	Colbun SA	1,011,596	175,532	213,536
Sendas Distribuidora S/A	162,250	635,186	592,724	Empresa Nacional de Telecomunicaciones SA	26,676	145,377	129,807
Serena Energia SA	39,914	93,597	110,685	Empresas CMPC SA	144,216	332,233	370,185
Simpar SA	42,991	91,417	112,378	Empresas COPEC SA	49,989	487,722	483,826
SLC Agricola SA	32,950	175,564	168,332	Enel Americas SA	2,752,654	481,969	405,241
Smarfit Escola de Ginastica e Danca SA	30,061	123,725	211,900	Enel Chile SA	3,546,630	245,563	305,191
Suzano SA	99,145	1,159,019	1,488,761	Engie Energia Chile SA	60,761	60,850	84,405
Telefonica Brasil SA	52,562	552,329	761,320	Falabella SA	112,340	349,343	373,176
TIM SA	108,614	369,465	527,424	Grupo Security SA	179,259	53,841	69,811
TOTVS SA	62,906	465,893	575,272	Inversiones Aguas Metropolitanas SA	93,618	95,073	103,790
Transmissora Alianca de Energia Eletrica SA	22,392	215,314	233,307	Latam Airlines Group SA	23,188,323	308,192	334,372
Tres Tentos Agroindustrial S/A	15,903	52,615	51,939	Parque Arauco SA	82,708	167,599	177,334
Tupy SA	9,241	60,667	72,897	Plaza SA	50,251	91,376	94,442
Ultrapar Participacoes SA	92,921	349,352	664,671	SMU SA	369,998	89,597	90,393
Vale SA	426,063	9,027,217	8,898,277	Sociedad de Inversiones Oro Blanco SA	5,449,456	69,408	58,413
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	39,434	140,833	107,701	Vina Concha y Toro SA	61,600	107,302	96,509
Vibra Energia SA	149,343	587,471	922,396			6,183,176	6,178,786
Vivara Participacoes SA	13,625	79,536	126,559	China — 23.9%			
Vulcabras Azaleia SA	11,026	36,352	60,330	360 DigiTech Inc.	15,289	353,548	318,932
WEG SA	210,128	2,200,858	2,104,863	360 Security Technology Inc., Class A	55,000	139,527	91,766
Wilson Sons Holdings Brasil SA	25,274	68,238	119,762	361 Degrees International Ltd.	106,000	70,798	62,112
YDUQS Participacoes SA	31,140	70,628	189,345	37 Interactive Entertainment Network Technology Group Co. Ltd.	23,100	117,391	80,463
		48,002,793	57,296,941	3peak Inc.	920	43,734	24,925
				3SBio Inc.	234,500	313,025	297,785
Cayman Islands — 0.1%				AAC Technologies Holdings Inc.			
Cosmopolitan International Holdings Ltd.	61,200	50,968	31,624	Advanced Micro-Fabrication Equipment Inc. China	4,740	126,545	134,824
China Risun Group Ltd.	168,000	95,172	93,336	AECC Aero-Engine Control Co. Ltd.	10,100	49,906	37,220
InnoCare Pharma Ltd.	76,000	87,056	88,425	AECC Aviation Power Co. Ltd.	20,500	183,752	141,902
Lufax Holding Ltd.	37,291	302,569	150,958	Agile Group Holdings Ltd.	160,000	51,565	22,966
MicroPort NeuroTech Ltd.	26,000	52,153	53,740	Agricultural Bank of China Ltd., Class A	654,800	412,419	441,374
MINISO Group Holding Ltd.	48,724	301,981	330,347				
SciClone Pharmaceuticals Holdings Ltd.	34,500	81,340	81,096				
Tianli International Holdings Ltd.	160,000	88,174	87,270				
		1,059,413	916,796				

Schedule of Investment Portfolio (continued)

iShares Core MSCI Emerging Markets IMI 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>
China (continued)				China (continued)			
Agricultural Bank of China Ltd., Class H	3,462,000	1,744,081	1,759,690	Avary Holding Shenzhen Co. Ltd.	14,900	80,802	61,585
Aier Eye Hospital Group Co. Ltd.	71,762	330,876	210,231	AVIC Industry-Finance Holdings Co. Ltd.	67,900	58,792	39,104
Air China Ltd.	89,500	171,442	121,651	AviChina Industry & Technology Co. Ltd.	318,000	244,808	179,893
Air China Ltd., Class H	234,000	290,204	195,203	AVICOPTER PLC	3,200	29,632	22,832
AK Medical Holdings Ltd.	94,000	146,769	99,368	Baidu Inc.	282,300	6,274,137	5,534,594
Akeso Inc.	65,000	465,702	509,300	Bairong Inc.	56,000	114,020	127,852
Alibaba Group Holding Ltd.	2,037,300	28,877,821	26,008,749	Bank of Beijing Co. Ltd.	162,600	144,482	136,400
Alibaba Health Information Technology Ltd.	694,000	636,462	496,899	Bank of Changsha Co. Ltd.	30,900	48,877	39,025
Alibaba Pictures Group Ltd.	1,550,000	126,179	125,636	Bank of Chengdu Co. Ltd.	28,300	76,544	59,009
A-Living Services Co. Ltd., Class H	100,000	123,932	60,454	Bank of China Ltd.	270,200	192,910	199,643
Alphamab Oncology	54,000	133,128	60,549	Bank of China Ltd., Class H	9,943,000	5,258,596	5,003,529
Aluminum Corp. of China Ltd.	101,500	116,293	106,009	Bank of Communications Co. Ltd.	301,900	316,793	320,901
Aluminum Corp. of China Ltd., Class H	506,000	368,367	333,241	Bank of Communications Co. Ltd., Class H	1,122,000	964,417	922,708
Amlogic Shanghai Co. Ltd.	3,180	46,971	36,881	Bank of Hangzhou Co. Ltd.	45,600	107,711	84,527
ANE Cayman Inc.	124,500	121,576	117,523	Bank of Jiangsu Co. Ltd.	137,600	185,874	170,467
Angel Yeast Co. Ltd.	6,700	52,383	43,648	Bank of Nanjing Co. Ltd.	79,500	149,847	108,648
Angelalign Technology Inc.	5,400	68,054	51,567	Bank of Ningbo Co. Ltd.	50,800	278,826	189,179
Anhui Conch Cement Co. Ltd.	30,800	175,395	128,673	Bank of Shanghai Co. Ltd.	109,300	132,192	120,835
Anhui Conch Cement Co. Ltd., Class H	153,500	736,630	467,614	Bank of Suzhou Co. Ltd.	28,200	39,957	33,735
Anhui Expressway Co. Ltd.	80,000	111,585	104,022	Baoshan Iron & Steel Co. Ltd.	171,300	225,175	188,109
Anhui Gujing Distillery Co. Ltd.	16,900	506,527	410,487	BeiGene Ltd.	86,200	2,056,180	1,602,645
Anhui Honglu Steel Construction Group Co. Ltd.	3,700	25,619	14,889	Beijing Capital International Airport Co. Ltd.	240,000	260,442	92,809
Anhui Kouzi Distillery Co. Ltd.	4,600	62,022	38,588	Beijing Chunlizhengda Medical Instruments Co. Ltd.	12,250	41,231	25,775
Anhui Yingjia Distillery Co. Ltd.	5,100	66,601	62,606	Beijing Dabeinong Technology Group Co. Ltd.	31,800	48,936	35,097
Anjoy Foods Group Co. Ltd.	3,500	113,073	67,801	Beijing Easpring Material Technology Co. Ltd.	2,800	31,404	19,807
ANTA Sports Products Ltd.	159,600	2,724,578	2,041,541	Beijing Enlight Media Co. Ltd.	22,600	36,842	34,108
Apeloa Pharmaceutical Co. Ltd.	6,400	29,363	18,240	Beijing Enterprises Holdings Ltd.	64,500	346,105	295,714
Arrail Group Ltd.	22,000	45,416	26,674	Beijing Enterprises Water Group Ltd.	516,000	182,605	151,615
Ascentage Pharma Group International	43,900	173,965	202,381	Beijing Jingneng Clean Energy Co. Ltd.	296,000	100,730	86,473
Asia - Potash International Investment Guangzhou Co. Ltd.	5,100	27,472	24,782	Beijing Kingsoft Office Software Inc.	3,547	246,893	207,692
Asia Cement China Holdings Corp.	60,500	38,352	24,928	Beijing New Building Materials PLC	13,000	71,951	56,236
AsialInfo Technologies Ltd.	40,000	100,476	58,158	Beijing Shiji Information Technology Co. Ltd.	17,550	46,818	31,654
Asymchem Laboratories Tianjin Co. Ltd.	2,600	68,581	55,899	Beijing Tiantan Biological Products Corp. Ltd.	12,300	57,415	70,473
Ausnutria Dairy Corp. Ltd.	33,000	22,604	14,544	Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	32,000	74,141	65,601
Autobio Diagnostics Co. Ltd.	4,500	53,387	47,507	Beijing Tongrentang Co. Ltd.	10,500	109,212	104,414
Autohome Inc., ADR	8,480	337,840	313,759				

Schedule of Investment Portfolio (continued)

iShares Core MSCI Emerging Markets IMI Index ETF

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<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
China (continued)			
Beijing United Information Technology Co. Ltd.	5,510	53,338	22,458
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	6,440	106,780	89,597
Beijing Yanjing Brewery Co. Ltd.	21,700	55,278	34,679
Beijing-Shanghai High Speed Railway Co. Ltd.	377,500	395,430	343,937
Bethel Automotive Safety Systems Co. Ltd.	6,400	83,319	82,131
Betta Pharmaceuticals Co. Ltd.	2,300	25,364	21,956
BGI Genomics Co. Ltd.	2,300	26,400	20,444
Bilibili Inc.	24,320	670,946	384,399
Binjiang Service Group Co. Ltd.	10,500	41,947	29,256
Bloomage Biotechnology Corp. Ltd.	3,700	79,400	45,858
BOC Aviation Ltd.	26,700	273,539	269,171
BOC International China Co. Ltd.	21,400	47,024	40,778
BOE Technology Group Co. Ltd., Class A	288,500	232,390	208,356
BOE Varitronix Ltd.	59,000	146,870	70,340
Bosideng International Holdings Ltd.	488,000	344,371	289,247
Brilliance China Automotive Holdings Ltd.	386,000	280,867	283,543
BTG Hotels Group Co. Ltd.	6,200	29,798	17,934
BYD Co. Ltd., Class A	13,900	676,925	509,655
BYD Co. Ltd., Class H	130,500	4,931,696	4,724,741
BYD Electronic International Co. Ltd.	101,000	411,961	624,231
By-health Co. Ltd.	13,100	58,269	41,313
C&D International Investment Group Ltd.	97,000	383,816	272,564
C&D Property Management Group Co. Ltd.	51,000	41,010	29,195
Caitong Securities Co. Ltd., Class A	35,700	53,368	51,301
Cambricon Technologies Corp. Ltd.	3,142	145,360	78,525
Canaan Inc.	18,137	63,625	55,245
Canggang Railway Ltd.	36,000	63,205	51,977
Canmax Technologies Co. Ltd.	12,350	87,214	57,975
CanSino Biologics Inc.	11,800	55,995	46,926
Canvest Environmental Protection Group Co. Ltd. . .	120,000	82,575	75,584
CARsgen Therapeutics Holdings Ltd.	39,500	77,263	43,356
CECEP Solar Energy Co. Ltd.	21,600	29,748	22,320

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
China (continued)			
CECEP Wind-Power Corp.	35,800	28,020	19,888
CETC Cyberspace Security Technology Co. Ltd.	6,500	45,938	27,035
CGN Mining Co. Ltd.	395,000	79,335	114,728
CGN New Energy Holdings Co. Ltd.	256,000	113,878	86,892
CGN Power Co. Ltd.	118,180	68,386	68,061
CGN Power Co. Ltd., Class H. .	1,360,000	455,396	468,502
Changchun High & New Technology Industry Group Inc.	3,100	111,360	83,698
Changjiang Securities Co. Ltd.	42,500	47,459	42,342
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. . .	2,200	55,058	53,414
Chaozhou Three-Circle Group Co. Ltd.	14,700	88,535	80,168
Chengxin Lithium Group Co. Ltd.	7,000	47,753	29,490
Chervon Holdings Ltd.	12,600	88,185	50,746
China Baoan Group Co. Ltd. . .	14,100	33,729	30,654
China BlueChemical Ltd.	192,000	68,626	63,872
China Cinda Asset Management Co. Ltd., Class H.	1,131,000	203,460	148,970
China CITIC Bank Corp. Ltd., Class H.	1,145,000	772,497	711,535
China Coal Energy Co. Ltd.	263,000	296,836	315,324
China Communications Services Corp. Ltd., Class H.	306,000	209,129	167,421
China Conch Environment Protection Holdings Ltd.	211,000	100,866	55,584
China Conch Venture Holdings Ltd.	170,500	409,742	186,570
China Construction Bank Corp.	73,800	88,475	88,968
China Construction Bank Corp., Class H.	12,036,000	10,668,052	9,451,001
China CSSC Holdings Ltd.	34,400	178,491	187,539
China Datang Corp. Renewable Power Co. Ltd. . .	365,000	177,424	110,945
China East Education Holdings Ltd.	69,500	57,590	31,453
China Eastern Airlines Corp. Ltd., Class A	140,600	133,446	101,021
China Education Group Holdings Ltd.	122,000	176,453	100,948
China Energy Engineering Corp. Ltd.	249,400	123,409	96,987
China Everbright Bank Co. Ltd.	355,300	212,409	190,805
China Everbright Bank Co. Ltd., Class H.	406,000	171,570	159,058

Schedule of Investment Portfolio (continued)

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<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
China (continued)			
China Everbright Environment Group Ltd.	472,000	282,754	202,450
China Everbright Ltd.	118,000	117,671	92,059
China Feihe Ltd.	466,000	468,483	336,013
China Foods Ltd.	188,000	92,233	93,336
China Galaxy Securities Co. Ltd.	33,100	69,056	73,860
China Galaxy Securities Co., Ltd.	449,500	320,383	313,489
China Gas Holdings Ltd.	351,200	626,308	457,248
China Great Wall Securities Co. Ltd.	25,900	43,685	38,370
China Greatwall Technology Group Co. Ltd.	24,800	67,150	46,476
China Hongqiao Group Ltd.	299,000	422,599	322,637
China International Capital Corp. Ltd.	18,700	148,828	131,763
China International Capital Corp. Ltd., Class H	195,200	543,881	377,752
China Jinmao Holdings Group Ltd.	768,000	195,938	97,267
China Jushi Co. Ltd.	30,800	90,705	56,066
China Lesso Group Holdings Ltd.	139,000	174,541	95,767
China Life Insurance Co. Ltd.	21,400	152,913	112,347
China Life Insurance Co. Ltd., Class H	929,000	2,212,756	1,587,592
China Lilang Ltd.	108,000	76,811	77,145
China Literature Ltd.	52,000	303,633	255,089
China Longyuan Power Group Corp. Ltd., Class H	428,000	698,701	427,866
China Medical System Holdings Ltd.	173,000	373,475	404,320
China Meheco Co. Ltd.	8,300	24,390	17,168
China Meidong Auto Holdings Ltd.	86,000	218,894	68,982
China Mengniu Dairy Co. Ltd.	403,000	2,307,362	1,429,114
China Merchants Bank Co. Ltd.	158,700	1,095,980	817,581
China Merchants Bank Co. Ltd., Class H	488,500	3,371,221	2,243,759
China Merchants Energy Shipping Co. Ltd.	62,500	90,795	68,054
China Merchants Port Holdings Co. Ltd.	174,000	360,325	312,632
China Merchants Securities Co. Ltd.	57,100	159,204	144,227
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	59,500	164,813	105,004
China Minsheng Banking Corp. Ltd.	272,800	195,625	188,935
China Minsheng Banking Corp. Ltd., Class H	849,500	413,806	380,147

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
China (continued)			
China Modern Dairy Holdings Ltd.	406,000	73,921	50,734
China Molybdenum Co. Ltd., Class A.	135,900	158,436	130,864
China Molybdenum Co. Ltd., Class H.	453,000	359,462	326,640
China National Building Material Co. Ltd., Class H. . .	496,000	606,086	279,750
China National Chemical Engineering Co. Ltd.	47,000	94,257	55,354
China National Nuclear Power Co. Ltd.	145,000	194,138	201,384
China National Software & Service Co. Ltd.	11,050	108,193	74,197
China New Higher Education Group Ltd.	192,000	95,695	69,060
China Nonferrous Mining Corp. Ltd.	168,000	111,989	145,536
China Northern Rare Earth Group High-Tech Co. Ltd. . .	27,900	144,623	99,921
China Oilfield Services Ltd.	232,000	349,248	312,632
China Oriental Group Co. Ltd.	102,000	27,457	22,392
China Overseas Grand Oceans Group Ltd.	228,000	138,360	98,949
China Overseas Land & Investment Ltd.	491,000	1,655,625	1,140,887
China Overseas Property Holdings Ltd.	165,000	249,244	163,277
China Pacific Insurance Group Co. Ltd.	52,600	297,150	231,630
China Pacific Insurance Group Co. Ltd., Class H	338,000	1,322,572	899,530
China Petroleum & Chemical Corp.	245,000	281,342	253,161
China Petroleum & Chemical Corp., Class H	3,098,000	2,633,283	2,139,673
China Power International Development Ltd.	634,000	352,802	307,266
China Railway Group Ltd.	157,900	228,625	166,084
China Railway Group Ltd., Class H.	539,000	485,767	316,746
China Railway Signal & Communication Corp. Ltd. . .	55,257	60,919	44,819
China Rare Earth Resources And Technology Co. Ltd.	7,500	52,004	38,430
China Resources Beer Holdings Co. Ltd.	206,000	2,042,545	1,189,696
China Resources Cement Holdings Ltd.	314,000	229,498	90,141
China Resources Gas Group Ltd.	118,700	614,800	513,137
China Resources Land Ltd.	410,000	2,470,928	1,938,584

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<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
China (continued)			
China Resources Medical Holdings Co. Ltd.	108,000	136,622	87,905
China Resources Microelectronics Ltd.	8,461	98,161	70,021
China Resources Mixc Lifestyle Services Ltd.	87,600	614,413	411,976
China Resources Pharmaceutical Group Ltd.	201,500	250,524	174,556
China Resources Power Holdings Co. Ltd.	246,000	719,148	649,702
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	7,600	88,359	69,989
China Ruyi Holdings Ltd.	704,000	229,816	205,665
China Shenhua Energy Co. Ltd.	50,700	298,072	294,335
China Shenhua Energy Co. Ltd., Class H	422,500	1,906,019	1,908,504
China Shineway Pharmaceutical Group Ltd.	37,000	51,692	45,423
China South City Holdings Ltd.	586,000	54,772	29,687
China Southern Airlines Co. Ltd.	86,400	131,046	92,158
China Southern Airlines Co. Ltd., Class H	238,000	230,603	133,029
China State Construction Development Holdings Ltd.	86,000	39,005	33,402
China State Construction Engineering Corp. Ltd.	322,500	401,953	287,257
China State Construction International Holdings Ltd.	258,000	433,689	393,414
China Taiping Insurance Holdings Co. Ltd.	184,200	296,291	209,027
China Three Gorges Renewables Group Co. Ltd.	220,100	241,569	178,114
China Tobacco International HK Co. Ltd.	50,000	87,420	83,335
China Tourism Group Duty Free Corp. Ltd.	29,200	891,379	416,266
China Tower Corp. Ltd., Class H	5,682,000	933,764	786,788
China Traditional Chinese Medicine Holdings Co. Ltd.	356,000	249,425	236,257
China Travel International Investment Hong Kong Ltd.	284,000	79,918	64,264
China United Network Communications Ltd.	244,600	285,182	198,393
China Vanke Co. Ltd.	74,700	231,970	144,693
China Vanke Co. Ltd., Class H	268,700	571,605	327,603

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
China (continued)			
China Water Affairs Group Ltd.	104,000	122,999	75,341
China XLX Fertiliser Ltd.	71,000	52,616	41,843
China Yangtze Power Co. Ltd.	188,100	796,265	812,992
China Youran Dairy Group Ltd.	71,000	23,840	17,625
China Zhenhua Group Science & Technology Co. Ltd.	6,200	117,205	67,556
China Zheshang Bank Co. Ltd.	167,180	90,208	78,016
Chinasoft International Ltd.	350,000	324,288	354,028
Chongqing Brewery Co. Ltd.	3,700	88,469	45,530
Chongqing Changan Automobile Co. Ltd.	63,700	152,442	198,527
Chongqing Rural Commercial Bank Co. Ltd.	68,000	50,962	51,377
Chongqing Zhifei Biological Products Co. Ltd.	18,450	205,688	208,788
Chow Tai Fook Jewellery Group Ltd.	256,400	646,824	503,114
CIMC Enric Holdings Ltd.	124,000	164,179	147,832
CITIC Ltd.	714,000	1,155,269	940,450
CITIC Securities Co. Ltd.	94,200	384,823	355,335
CITIC Securities Co. Ltd., Class H	230,500	662,661	620,443
Cloud Music Inc.	8,100	117,277	122,761
CMGE Technology Group Ltd.	142,000	52,595	31,412
CNGR Advanced Material Co. Ltd.	4,300	57,814	39,121
CNPC Capital Co. Ltd.	103,500	109,065	103,498
COFCO Joycome Foods Ltd.	300,000	112,887	95,241
Concord New Energy Group Ltd.	1,130,000	142,645	122,124
Contemporary Amperex Technology Co. Ltd.	32,640	1,418,254	986,794
COSCO Shipping Development Co. Ltd.	53,900	27,837	23,356
COSCO Shipping Energy Transportation Co. Ltd.	26,700	79,312	60,519
COSCO Shipping Holdings Co. Ltd.	262,000	403,272	377,960
COSCO Shipping Holdings Co. Ltd., Class H	378,000	583,442	501,077
COSCO Shipping Ports Ltd.	178,000	174,189	169,528
Country Garden Holdings Co. Ltd.	1,594,000	571,542	209,955
Country Garden Services Holdings Co. Ltd.	281,000	617,145	320,297
CRRC Corp. Ltd.	187,100	235,542	182,245
CRRC Corp. Ltd., Class H	560,000	433,127	325,304
CSC Financial Co. Ltd.	33,300	172,814	145,900

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<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
China (continued)			
CSPC Pharmaceutical Group Ltd.	1,144,000	1,545,646	1,402,508
CSSC Hong Kong Shipping Co. Ltd.	158,000	37,022	39,488
Dada Nexus Ltd.	8,191	82,967	35,858
Daqin Railway Co. Ltd.	114,300	167,981	152,608
Daqo New Energy Corp.	7,689	495,702	269,690
DaShenLin Pharmaceutical Group Co. Ltd.	8,760	52,348	40,392
Datang International Power Generation Co. Ltd.	63,600	38,423	28,502
DHC Software Co. Ltd.	24,700	36,524	28,221
Digital China Holdings Ltd.	107,000	68,690	41,919
DingDong Cayman Ltd.	11,529	64,190	22,803
Do-Fluoride New Materials Co. Ltd.	5,740	27,707	16,178
Dong-E-E-Jiao Co. Ltd.	5,000	48,417	45,666
Dongfang Electric Corp. Ltd. ...	21,400	85,158	57,937
Dongfeng Motor Group Co. Ltd., Class H	302,000	194,444	198,381
Dongxing Securities Co. Ltd. ...	24,900	41,387	37,949
Dongyue Group Ltd.	188,000	274,778	179,370
East Buy Holding Ltd.	59,000	348,334	276,974
East Money Information Co. Ltd.	121,940	400,202	317,037
Eastroc Beverage Group Co. Ltd.	3,600	132,065	121,671
Ecovacs Robotics Co. Ltd.	4,400	67,311	33,765
ENN Energy Holdings Ltd.	98,700	1,851,966	958,358
ENN Natural Gas Co. Ltd.	19,900	75,502	61,983
Eve Energy Co. Ltd., Class A ...	15,700	207,290	122,690
Everbright Securities Co. Ltd., Class A	30,000	92,893	85,665
Everest Medicines Ltd.	19,500	53,699	68,821
Fangda Carbon New Material Co. Ltd.	20,900	27,529	20,280
Far East Horizon Ltd.	249,000	289,470	258,173
FAW Jiefang Group Co. Ltd. ...	16,800	28,753	26,444
FIH Mobile Ltd.	407,000	58,830	41,924
FinVolution Group	17,368	103,376	112,217
First Capital Securities Co. Ltd.	22,900	26,679	24,638
First Tractor Co. Ltd.	50,000	36,188	41,879
Flat Glass Group Co. Ltd.	78,100	322,527	209,439
Focus Media Information Technology Co. Ltd.	111,100	146,259	130,025
Foshan Haitian Flavouring & Food Co. Ltd.	35,640	437,627	250,464
Fosun International Ltd.	317,000	340,427	245,705
Founder Securities Co. Ltd., Class A	62,400	82,569	93,136
Foxconn Industrial Internet Co. Ltd.	101,800	263,337	285,034

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
China (continued)			
Fu Shou Yuan International Group Ltd.	177,000	170,456	158,413
Fufeng Group Ltd.	195,000	165,127	142,582
Fujian Sunner Development Co. Ltd.	6,900	33,715	21,952
Fuyao Glass Industry Group Co. Ltd.	93,000	551,809	604,581
Ganfeng Lithium Group Co. Ltd.	63,800	558,208	354,331
G-bits Network Technology Xiamen Co. Ltd.	1,000	84,552	45,392
GCL-Poly Energy Holdings Ltd.	2,748,000	857,988	575,415
GD Power Development Co. Ltd.	137,200	106,769	105,692
GDS Holdings Ltd.	112,100	293,731	171,505
Geely Automobile Holdings Ltd.	774,000	1,259,928	1,122,734
GEM Co. Ltd.	39,500	57,355	39,938
Gemdale Corp.	34,700	58,803	28,016
Gemdale Properties & Investment Corp. Ltd.	746,000	70,498	35,273
Genertec Universal Medical Group Co. Ltd.	133,500	111,070	101,221
Genscript Biotech Corp.	146,000	489,576	489,638
GF Securities Co. Ltd.	45,500	142,510	120,404
GF Securities Co. Ltd., Class H.	141,800	277,209	223,648
GigaDevice Semiconductor Inc.	5,100	102,088	87,255
Ginlong Technologies Co. Ltd.	4,900	124,175	63,426
Global New Material International Holdings Ltd. ...	76,000	60,836	50,694
GoerTek Inc., Class A	26,300	102,770	102,324
Golden Solar New Energy Technology Holdings Ltd. ...	110,000	135,461	71,329
Gongniu Group Co. Ltd.	6,200	122,405	109,818
GoodWe Technologies Co. Ltd.	1,327	62,332	32,088
Gotion High-tech Co. Ltd.	13,700	77,312	54,545
Grand Pharmaceutical Group Ltd.	136,500	107,220	94,275
Great Wall Motor Co. Ltd.	19,000	107,009	88,735
Great Wall Motor Co. Ltd., Class H.	291,000	457,076	498,280
Gree Electric Appliances Inc. of Zhuhai	27,500	194,936	163,825
Greentown China Holdings Ltd.	145,500	231,409	195,332
Greentown Management Holdings Co. Ltd.	77,000	90,131	69,824
Greentown Service Group Co. Ltd.	186,000	155,172	91,401

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China (continued)			
GRG Banking Equipment Co. Ltd.	19,100	43,817	43,363
Guangdong Haid Group Co. Ltd.	16,700	187,607	138,885
Guangdong HEC Technology Holding Co. Ltd.	16,300	29,039	22,125
Guangdong Investment Ltd.	362,000	478,137	347,216
Guanghui Energy Co. Ltd.	50,500	97,942	66,771
Guangzhou Automobile Group Co. Ltd.	37,800	81,150	61,249
Guangzhou Automobile Group Co. Ltd., Class H	354,000	299,953	216,996
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	10,800	71,528	57,199
Guangzhou Haige Communications Group Inc. Co.	12,500	26,323	29,745
Guangzhou Kingmed Diagnostics Group Co. Ltd.	3,600	56,785	41,712
Guangzhou R&F Properties Co. Ltd., Class H	216,400	65,481	41,659
Guangzhou Shiyuan Electronic Technology Co. Ltd.	8,400	106,894	71,181
Guangzhou Tinci Materials Technology Co. Ltd.	14,800	124,127	68,736
Guangzhou Yuexiu Capital Holdings Group Co. Ltd.	32,200	41,865	35,896
Guolian Securities Co. Ltd.	13,000	27,818	26,096
Guosen Securities Co. Ltd.	49,300	92,476	77,965
Guotai Junan Securities Co. Ltd.	57,800	165,669	159,268
Guoyuan Securities Co. Ltd.	33,600	45,244	42,497
Gushengtang Holdings Ltd.	18,400	156,622	156,600
H World Group Ltd.	26,546	1,664,488	1,170,519
Haichang Ocean Park Holdings Ltd.	416,000	119,430	66,736
Haidilao International Holding Ltd.	211,000	717,997	518,071
Haier Smart Home Co. Ltd.	48,500	227,749	188,607
Haier Smart Home Co. Ltd., Class H	311,200	1,372,127	1,158,753
Hainan Airlines Holding Co.	324,700	104,395	82,376
Hainan Airport Infrastructure Co. Ltd.	85,500	63,148	58,582
Hainan Meilan International Airport Co. Ltd.	26,000	82,756	30,426
Haitian International Holdings Ltd.	82,000	285,880	267,525
Haitong Securities Co. Ltd.	74,300	135,590	128,921
Haitong Securities Co. Ltd., Class H	312,000	279,296	219,702

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
China (continued)			
Hangzhou Binjiang Real Estate Group Co. Ltd.	23,900	45,107	32,176
Hangzhou Chang Chuan Technology Co. Ltd.	3,300	32,633	23,216
Hangzhou First Applied Material Co. Ltd.	14,280	117,498	64,179
Hangzhou Lion Electronics Co. Ltd.	5,200	46,401	26,375
Hangzhou Oxygen Plant Group Co. Ltd.	12,700	90,980	68,696
Hangzhou Robam Appliances Co. Ltd.	5,200	29,760	20,973
Hangzhou Silan Microelectronics Co. Ltd.	10,900	72,269	46,082
Hangzhou Steam Turbine Power Group Co. Ltd.	50,880	84,072	62,034
Hangzhou Tigermed Consulting Co. Ltd.	2,900	60,021	29,520
Hansoh Pharmaceutical Group Co. Ltd.	152,000	366,823	404,522
Harbin Electric Co. Ltd.	86,000	54,113	30,062
Heilongjiang Agriculture Co. Ltd.	9,800	27,856	21,723
Helens International Holdings Co. Ltd.	142,000	162,951	91,360
Hello Group Inc.	19,231	220,701	176,238
Henan Shenhua Coal & Power Co. Ltd.	17,300	59,773	53,821
Henan Shuanghui Investment & Development Co. Ltd.	26,600	134,874	131,569
Hengan International Group Co. Ltd.	82,000	497,994	402,256
Hengdian Group DMEGC Magnetics Co. Ltd.	12,500	49,253	31,342
Hengli Petrochemical Co. Ltd.	80,700	238,449	196,814
Hengtong Optic-electric Co. Ltd.	18,500	53,366	40,905
Hengyi Petrochemical Co. Ltd.	19,900	31,191	24,764
Hesteel Co. Ltd.	56,400	28,112	22,246
Hithink RoyalFlush Information Network Co. Ltd.	4,100	109,656	119,102
Hope Education Group Co. Ltd.	464,000	50,454	28,207
Hopson Development Holdings Ltd.	145,728	139,031	99,911
Hoshine Silicon Industry Co. Ltd.	8,900	140,436	84,054
Hua Hong Semiconductor Ltd.	75,000	402,987	239,115
Huabao International Holdings Ltd.	124,000	78,953	52,139

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China (continued)				China (continued)			
Huadian Power International Corp. Ltd.	62,700	72,802	59,680	Inner Mongolia BaoTou Steel Union Co. Ltd.	350,600	134,322	94,790
Huadong Medicine Co. Ltd., Class A	13,500	119,086	103,648	Inner Mongolia Dian Tou Energy Corp. Ltd.	17,200	46,326	45,452
Huafon Chemical Co. Ltd.	38,200	56,415	47,466	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	64,900	56,238	44,948
Huaibei Mining Holdings Co. Ltd.	19,100	51,524	58,820	Inner Mongolia Yili Industrial Group Co. Ltd.	49,200	288,148	243,717
Hualan Biological Engineering Inc.	14,000	61,214	57,373	Inner Mongolia Yitai Coal Co. Ltd., Class B	136,224	261,675	276,802
Huaneng Power International Inc.	70,500	122,439	100,526	Inner Mongolia Yuan Xing Energy Co. Ltd.	19,800	36,266	21,523
Huaneng Power International Inc., Class H	540,000	392,017	377,517	Innovent Biologics Inc.	148,500	1,019,808	1,072,026
Huatai Securities Co. Ltd.	56,600	146,048	146,213	Inspur Electronic Information Industry Co. Ltd.	16,500	113,591	101,442
Huatai Securities Co. Ltd., Class H	161,400	258,148	268,734	Intron Technology Holdings Ltd.	48,000	40,905	17,994
Huaxi Securities Co. Ltd.	20,200	33,842	29,028	iQIYI Inc.	55,775	510,055	358,899
Huaxia Bank Co. Ltd., Class A	102,000	111,529	106,153	iRay Technology Co. Ltd.	568	33,799	34,212
Huayu Automotive Systems Co. Ltd.	24,200	82,620	72,957	JA Solar Technology Co. Ltd.	25,400	205,216	97,459
Hubei Feilihua Quartz Glass Co. Ltd.	2,800	27,425	18,957	Jacobio Pharmaceuticals Group Co. Ltd.	29,700	42,345	18,155
Hubei Jumpcan Pharmaceutical Co. Ltd.	7,100	42,142	41,324	Jason Furniture Hangzhou Co. Ltd.	6,300	51,978	40,832
Hubei Xingfa Chemicals Group Co. Ltd.	16,900	89,163	57,114	JCET Group Co. Ltd.	13,700	76,162	75,754
Huizhou Desay Sv Automotive Co. Ltd.	6,600	174,730	158,286	JD Health International Inc.	142,650	1,354,515	941,871
Humanwell Healthcare Group Co. Ltd.	20,100	103,508	92,532	JD Logistics Inc.	250,300	544,566	413,373
Hunan Valin Steel Co. Ltd.	53,100	58,862	50,641	JD.com Inc.	293,750	7,632,995	5,580,499
Hundsun Technologies Inc.	14,600	135,225	77,757	Jiangsu Eastern Shenghong Co. Ltd.	81,700	193,825	145,241
HUTCHMED China Ltd.	72,000	291,330	348,945	Jiangsu Expressway Co. Ltd.	156,000	215,479	184,929
HUYA Inc.	10,851	55,887	52,368	Jiangsu Hengli Hydraulic Co. Ltd.	10,000	129,630	101,257
Hygeia Healthcare Holdings Co. Ltd.	43,400	429,568	258,706	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	49,100	416,317	411,249
Hygon Information Technology Co. Ltd.	14,852	202,021	195,217	Jiangsu King's Luck Brewery JSC Ltd.	9,600	116,787	86,665
iDreamSky Technology Holdings Ltd.	90,400	55,562	35,263	Jiangsu Pacific Quartz Co. Ltd.	4,600	109,856	74,007
Iflytek Co. Ltd.	17,900	190,691	153,738	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.	11,600	371,726	236,076
Imeik Technology Development Co. Ltd.	2,500	228,951	136,261	Jiangsu Yangnong Chemical Co. Ltd.	5,980	85,260	69,898
Industrial & Commercial Bank of China Ltd.	483,900	438,757	428,331	Jiangsu Yoke Technology Co. Ltd.	6,600	78,752	68,113
Industrial & Commercial Bank of China Ltd., Class H	8,147,000	5,872,180	5,255,376	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	7,700	49,345	49,307
Industrial Bank Co. Ltd., Class A	159,800	530,759	479,685	Jiangsu Zhongtian Technology Co. Ltd.	26,300	77,978	60,830
Industrial Securities Co. Ltd.	66,400	82,810	72,178	Jiangxi Copper Co. Ltd.	16,000	62,167	52,917
Ingenic Semiconductor Co. Ltd.	3,700	55,504	44,296	Jiangxi Copper Co. Ltd., Class H	142,000	319,365	264,728

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China (continued)			
Jiangxi Special Electric Motor Co. Ltd.....	9,300	30,698	23,249
Jinan Acetate Chemical Co. Ltd.....	5,577	114,636	191,211
Jinchuan Group International Resources Co. Ltd.	403,000	40,075	44,235
Jinduicheng Molybdenum Co. Ltd.....	24,200	48,921	42,349
Jinke Smart Services Group Co. Ltd.....	12,100	24,594	22,558
Jinko Solar Co. Ltd.	50,526	121,413	82,898
JinkoSolar Holding Co. Ltd.....	5,462	356,513	266,049
Jinxin Fertility Group Ltd.....	260,500	198,255	147,365
JiuGui Liquor Co. Ltd.	2,500	65,462	33,865
Jiumaojiu International Holdings Ltd.	127,000	292,047	130,821
Jizhong Energy Resources Co. Ltd.....	19,200	26,481	25,386
JNBY Design Ltd.	16,500	28,207	29,256
Joincare Pharmaceutical Group Industry Co. Ltd.	10,100	25,980	23,248
Jointown Pharmaceutical Group Co. Ltd.	30,038	43,051	38,993
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd.....	6,000	43,935	31,222
JOYY Inc.	4,858	183,162	254,309
Juewei Food Co. Ltd.....	3,300	30,856	16,414
Juneyao Airlines Co. Ltd.	14,200	49,949	31,555
Kangji Medical Holdings Ltd. ...	39,500	61,645	46,625
Kanzhun Ltd.	28,228	674,571	618,248
KE Holdings Inc.....	82,748	1,921,142	1,768,698
Keda Industrial Group Co. Ltd.....	10,700	31,421	20,904
Keymed Biosciences Inc.....	21,500	216,715	178,264
Kinetic Development Group Ltd.	324,000	35,710	30,092
Kingboard Holdings Ltd.	81,500	381,580	257,085
Kingboard Laminates Holdings Ltd.	120,000	205,168	136,174
Kingdee International Software Group Co. Ltd.	357,000	859,923	686,046
Kingsoft Cloud Holdings Ltd. ...	13,876	83,062	69,162
Kingsoft Corp. Ltd.	122,200	617,727	497,314
Kuaishou Technology.....	292,100	2,648,394	2,611,802
Kuang-Chi Technologies Co. Ltd.....	16,500	55,188	45,160
Kunlun Energy Co. Ltd.....	488,000	592,521	580,143
Kunlun Tech Co. Ltd.....	9,100	97,925	63,025
Kweichow Moutai Co. Ltd., Class A	9,400	3,252,784	3,004,451
LB Group Co. Ltd.	18,400	72,176	58,368
Lee & Man Paper Manufacturing Ltd.....	166,000	94,462	64,193

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
China (continued)			
Legend Biotech Corp.	9,342	685,167	741,196
Lenovo Group Ltd.....	908,000	1,192,229	1,674,369
Lens Technology Co. Ltd.....	38,300	91,955	93,620
Lepu Biopharma Co. Ltd.....	71,000	75,257	50,476
Lepu Medical Technology Beijing Co. Ltd.	13,900	62,023	41,596
LexinFintech Holdings Ltd.	13,187	41,736	31,995
Li Auto Inc.....	143,700	2,345,225	3,569,539
Li Ning Co. Ltd.	302,500	3,232,693	1,067,614
Liaoning Port Co. Ltd.	144,800	46,898	38,881
Lifetech Scientific Corp.	474,000	225,410	188,100
Lingyi iTech Guangdong Co. ...	54,100	62,210	67,724
Linklogis Inc.....	104,000	58,425	27,748
Livzon Pharmaceutical Group Inc.	3,400	23,773	22,043
LK Technology Holdings Ltd. ...	70,000	108,204	59,576
Longfor Group Holdings Ltd. ...	241,500	883,764	509,765
LONGi Green Energy Technology Co. Ltd.....	58,300	457,818	247,230
Lonking Holdings Ltd.	247,000	60,619	50,886
Luxi Chemical Group Co. Ltd..	10,500	28,837	19,502
Luxshare Precision Industry Co. Ltd.....	54,600	304,454	348,320
Luye Pharma Group Ltd.....	259,000	162,568	163,137
Luzhou Laojiao Co. Ltd.	11,300	530,450	375,445
Mango Excellent Media Co. Ltd.....	14,400	100,276	67,198
Maoyan Entertainment.....	51,400	77,458	77,944
Maxscend Microelectronics Co. Ltd.....	4,100	90,705	107,053
Medlive Technology Co. Ltd. ...	23,000	39,980	32,936
Meihua Holdings Group Co. Ltd.....	16,800	33,192	29,710
Meinian Onehealth Healthcare Holdings Co. Ltd.	21,200	29,027	23,594
Meitu Inc.	283,000	120,814	172,041
Meituan, Class B.....	635,200	14,229,462	8,784,905
Metallurgical Corp. of China Ltd.....	137,300	105,909	77,802
Microport Scientific Corp.....	151,500	371,088	215,411
Midea Real Estate Holding Ltd.....	43,400	72,135	39,356
Ming Yang Smart Energy Group Ltd.	17,500	76,995	40,638
Ming Yuan Cloud Group Holdings Ltd.	144,000	110,767	70,032
Minth Group Ltd.....	96,000	339,155	255,812
MMG Ltd.	388,000	158,836	151,351
Mobvista Inc.	37,000	26,050	18,119
Montage Technology Co. Ltd....	8,720	96,334	94,884
Muyuan Foods Co. Ltd.....	40,900	384,859	311,893
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.....	8,700	29,049	24,166

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China (continued)				China (continued)			
NARI Technology Co. Ltd.	61,800	273,202	255,434	Peijia Medical Ltd.	73,000	114,130	91,098
National Silicon Industry Group Co. Ltd.	20,703	87,514	66,401	People's Insurance Co. Group of China Ltd. (The)	72,800	79,936	65,249
NAURA Technology Group Co. Ltd.	3,700	199,204	168,353	People's Insurance Co. Group of China Ltd. (The), Class H	1,111,000	519,481	450,265
NavInfo Co. Ltd.	18,300	46,153	30,160	Perfect World Co. Ltd./China	14,900	46,293	32,669
Nayuki Holdings Ltd.	44,000	57,536	23,553	PetroChina Co. Ltd.	166,100	206,542	217,155
NetDragon Websoft Holdings Ltd.	31,000	90,893	64,807	PetroChina Co. Ltd., Class H	2,640,000	2,189,927	2,300,363
NetEase Inc.	242,200	5,659,070	5,750,454	Pharmaron Beijing Co. Ltd.	11,400	79,208	61,179
New China Life Insurance Co. Ltd.	16,000	103,915	92,235	PICC Property and Casualty Co. Ltd., Class H	884,000	1,263,327	1,385,297
New China Life Insurance Co. Ltd., Class H	112,700	396,720	289,655	Ping An Bank Co. Ltd.	149,300	384,347	259,610
New Hope Liuhe Co. Ltd.	34,900	89,816	60,233	Ping An Healthcare and Technology Co. Ltd.	71,400	224,590	214,133
New Horizon Health Ltd.	35,000	169,507	136,824	Ping An Insurance Group Co. of China Ltd., Class A	83,300	793,852	621,651
New Oriental Education & Technology Group Inc.	189,600	1,080,317	1,768,941	Ping An Insurance Group Co. of China Ltd., Class H	839,000	7,725,931	5,008,343
Nexteer Automotive Group Ltd.	166,000	131,818	138,197	Piotech Inc.	2,293	115,064	98,215
Nine Dragons Paper Holdings Ltd.	211,000	207,700	137,178	Poly Developments and Holdings Group Co. Ltd.	92,000	259,114	168,663
Ninestar Corp.	10,900	100,578	45,678	Poly Property Group Co. Ltd.	220,000	72,286	59,069
Ningbo Deye Technology Co. Ltd.	2,700	89,831	41,949	Pop Mart International Group Ltd.	58,400	198,724	199,701
Ningbo Orient Wires & Cables Co. Ltd.	5,300	52,167	41,957	Postal Savings Bank of China Co. Ltd.	223,700	221,109	180,199
Ningbo Ronbay New Energy Technology Co. Ltd.	3,468	46,356	25,560	Postal Savings Bank of China Co. Ltd., Class H	1,018,000	890,191	641,209
Ningbo Shanshan Co. Ltd.	17,400	57,186	43,886	Power Construction Corp. of China Ltd.	132,500	200,396	119,983
Ningbo Tuopu Group Co. Ltd.	12,500	132,344	170,135	Powerlong Real Estate Holdings Ltd.	113,000	26,876	13,930
Ningxia Baofeng Energy Group Co. Ltd.	56,400	166,662	154,261	Pylon Technologies Co. Ltd.	1,345	66,863	26,401
NIO Inc., ADR	173,381	1,980,036	2,073,585	Q Technology Group Co. Ltd.	61,000	46,152	45,736
Noah Holdings Ltd.	4,009	94,014	73,003	Qingdao Ainnovation Technology Group Co. Ltd.	21,600	77,560	33,812
Nongfu Spring Co. Ltd.	252,000	1,929,548	1,921,326	Qinghai Salt Lake Industry Co. Ltd.	41,800	185,532	123,462
North Industries Group Red Arrow Co. Ltd.	7,600	38,429	19,760	Radiance Holdings Group Co. Ltd.	104,000	74,745	66,385
Ocumension Therapeutics	67,000	96,336	75,578	Raytron Technology Co. Ltd.	3,431	32,907	28,095
Ofcn Education Technology Co. Ltd.	47,400	47,932	35,813	Risen Energy Co. Ltd.	6,300	38,022	20,591
Offshore Oil Engineering Co. Ltd.	34,000	45,151	37,399	RLX Technology Inc.	72,473	238,717	191,126
Oppein Home Group Inc.	3,900	95,339	50,273	Rongsheng Petrochemical Co. Ltd.	77,900	192,415	149,305
Orient Overseas International Ltd.	17,000	400,521	312,909	SAIC Motor Corp. Ltd.	59,900	167,891	150,079
Orient Securities Co. Ltd., Class A	57,500	115,288	92,637	Sailun Group Co. Ltd.	23,600	48,381	51,351
Ovctek China Inc.	6,900	44,063	28,852	Sanan Optoelectronics Co. Ltd.	37,800	138,726	96,948
Pangang Group Vanadium Titanium & Resources Co. Ltd.	66,200	64,006	40,209	Sangfor Technologies Inc.	3,200	87,181	42,838
PDD Holdings Inc., Class A, ADR	74,826	8,764,798	14,435,759	Sany Heavy Equipment International Holdings Co. Ltd.	142,000	207,268	181,041

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China (continued)			
Sany Heavy Industry Co. Ltd...	65,300	225,950	166,511
Satellite Chemical Co. Ltd.	25,900	79,634	70,744
SDIC Capital Co. Ltd.	49,400	68,486	61,657
SDIC Power Holdings Co. Ltd.....	56,500	141,345	137,899
Seazen Group Ltd.....	250,000	87,747	53,615
Seazen Holdings Co. Ltd.....	17,300	57,962	36,553
Seres Group Co. Ltd.....	11,300	87,060	159,452
SF Holding Co. Ltd.	37,700	396,277	282,046
SG Micro Corp.	3,510	75,891	57,855
Shaanxi Coal Industry Co. Ltd.....	74,600	293,969	288,585
Shan Xi Hua Yang Group New Energy Co. Ltd.	27,750	52,892	50,154
Shandong Buchang Pharmaceuticals Co. Ltd. . .	6,000	23,613	18,900
Shandong Gold Mining Co. Ltd.....	121,300	368,068	351,728
Shandong Hualu Hengsheng Chemical Co. Ltd.	16,300	109,342	83,279
Shandong Linglong Tyre Co. Ltd.....	11,400	45,929	40,596
Shandong Nanshan Aluminum Co. Ltd.....	90,100	61,634	49,053
Shandong Sun Paper Industry JSC Ltd.	20,800	49,146	46,876
Shandong Weigao Group Medical Polymer Co. Ltd. . .	318,800	685,607	409,681
Shanghai Aiko Solar Energy Co. Ltd.....	14,000	67,068	45,732
Shanghai Bairun Investment Holding Group Co. Ltd. . . .	8,100	64,405	36,914
Shanghai Baosight Software Co. Ltd.....	90,827	412,152	338,534
Shanghai Chlor-Alkali Chemical Co. Ltd.....	52,095	44,654	30,706
Shanghai Construction Group Co. Ltd.....	48,200	26,533	20,886
Shanghai Electric Group Co. Ltd.....	97,300	83,878	75,136
Shanghai Electric Power Co. Ltd.....	21,700	45,135	33,996
Shanghai Fosun Pharmaceutical Group Co. Ltd.....	79,800	345,358	257,843
Shanghai Friendless Electronic Technology Corp. Ltd.	1,122	43,644	52,589
Shanghai Fudan Microelectronics Group Co. Ltd.....	2,901	41,619	20,752
Shanghai Haohai Biological Technology Co. Ltd.	10,200	72,235	69,414
Shanghai Industrial Holdings Ltd.	74,000	145,570	121,087

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
China (continued)			
Shanghai International Airport Co. Ltd.....	13,500	143,516	81,948
Shanghai International Port Group Co. Ltd.	71,600	78,157	64,969
Shanghai Jinjiang International Hotels Co. Ltd.	7,000	81,287	38,758
Shanghai Jinqiao Export Processing Zone Development Co. Ltd.	34,900	45,922	37,368
Shanghai Junshi Biosciences Co. Ltd.....	5,873	58,682	45,493
Shanghai Lingang Holdings Corp. Ltd.....	18,400	44,656	34,244
Shanghai M&G Stationery Inc.....	7,100	71,661	49,370
Shanghai Mechanical and Electrical Industry Co. Ltd... .	27,674	41,085	33,207
Shanghai Pharmaceuticals Holding Co. Ltd., Class A . . .	21,400	89,907	66,299
Shanghai Pharmaceuticals Holding Co. Ltd., Class H . . .	100,100	262,233	193,038
Shanghai Pudong Development Bank Co. Ltd., Class A.....	225,800	323,789	276,808
Shanghai Putailai New Energy Technology Co. Ltd.....	32,975	163,623	127,806
Shanghai RAAS Blood Products Co. Ltd.	51,800	64,985	76,739
Shanghai Rural Commercial Bank Co. Ltd.....	74,200	87,187	78,870
Shanghai United Imaging Healthcare Co. Ltd.	6,325	172,170	160,476
Shanghai Yuyuan Tourist Mart Group Co. Ltd.	30,000	44,681	34,499
Shanxi Coking Coal Energy Group Co. Ltd.	53,700	114,351	98,249
Shanxi Lu'an Environmental Energy Development Co. Ltd.....	23,000	97,656	93,318
Shanxi Meijin Energy Co. Ltd... .	33,300	57,725	41,069
Shanxi Taigang Stainless Steel Co. Ltd.....	31,400	29,290	21,689
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.....	9,200	471,876	393,087
Shede Spirits Co. Ltd.	2,500	74,365	44,768
Shenghe Resources Holding Co. Ltd.....	9,500	27,460	17,909
Shengyi Technology Co. Ltd. . . .	17,900	60,340	60,693
Shennan Circuits Co. Ltd.	3,900	59,800	51,269
Shenwan Hongyuan Group Co. Ltd.....	173,300	148,330	142,488
Shenzhen Capchem Technology Co. Ltd.....	5,700	53,947	49,927

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China (continued)				China (continued)			
Shenzhen Dynanonic Co. Ltd.....	2,080	49,396	23,507	Sihuan Pharmaceutical Holdings Group Ltd.....	485,000	68,192	53,235
Shenzhen Energy Group Co. Ltd.....	36,600	46,107	43,716	Sino Biopharmaceutical Ltd. . .	1,326,000	964,649	776,990
Shenzhen Inovance Technology Co. Ltd., Class A.....	10,000	135,541	116,923	Sinofert Holdings Ltd.	270,000	48,409	41,490
Shenzhen International Holdings Ltd.	183,500	233,054	203,894	Sinolink Securities Co. Ltd.....	27,900	48,721	46,912
Shenzhen Investment Ltd.	342,000	81,954	66,415	Sinoma Science & Technology Co. Ltd.....	12,900	55,312	38,030
Shenzhen Kangtai Biological Products Co. Ltd.	8,600	55,071	43,238	Sinomine Resource Group Co. Ltd.....	5,460	56,664	37,724
Shenzhen Kedali Industry Co. Ltd.....	1,800	46,581	28,153	Sino-Ocean Group Holding Ltd.....	390,500	61,688	29,015
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A.....	9,300	568,220	500,467	Sinopec Engineering Group Co. Ltd., Class H.....	187,500	140,264	126,650
Shenzhen New Industries Biomedical Engineering Co. Ltd.....	6,000	67,605	86,887	Sinopec Kantons Holdings Ltd.	206,000	102,018	116,882
Shenzhen Overseas Chinese Town Co. Ltd.....	63,100	62,472	36,340	Sinopec Shanghai Petrochemical Co. Ltd.....	39,900	26,836	21,132
Shenzhen Salubris Pharmaceuticals Co. Ltd. . .	8,600	58,655	52,013	Sinopharm Group Co. Ltd., Class H.....	159,600	648,228	551,149
Shenzhen SC New Energy Technology Corp.....	4,600	102,772	63,044	Sinotruk Hong Kong Ltd.....	88,500	227,363	228,952
Shenzhen Senior Technology Material Co. Ltd.....	6,900	26,740	19,703	Skshu Paint Co. Ltd.....	4,060	64,919	35,795
Shenzhen Transssion Holdings Co. Ltd.....	6,184	120,254	158,490	Skyworth Digital Holdings Ltd.	182,000	127,859	91,586
Shenzhen YUTO Packaging Technology Co. Ltd.....	5,100	29,004	25,981	Smooore International Holdings Ltd.	234,000	375,324	256,845
Shenzhou International Group Holdings Ltd.	106,000	1,402,076	1,439,145	SOHO China Ltd.	266,500	64,068	33,752
Shijiazhuang Yiling Pharmaceutical Co. Ltd.....	19,500	110,636	83,306	Sohu.com Ltd.....	157	3,015	2,056
Shimao Services Holdings Ltd.	126,000	44,301	25,320	Songcheng Performance Development Co. Ltd.....	20,100	59,713	36,738
Shoucheng Holdings Ltd.....	326,000	104,862	86,429	SooChow Securities Co. Ltd..	38,500	52,964	52,116
Shougang Fushan Resources Group Ltd.	226,000	103,475	109,912	Southwest Securities Co. Ltd..	36,300	28,193	27,493
Shui On Land Ltd.	463,500	81,270	56,354	Spring Airlines Co. Ltd.....	7,400	86,054	68,791
Sichuan Chuantou Energy Co. Ltd.....	28,500	77,205	79,798	SSY Group Ltd.	172,000	132,491	143,482
Sichuan Expressway Co. Ltd...	98,000	37,609	40,379	StarPower Semiconductor Ltd.	1,300	66,910	43,573
Sichuan Hebang Biotechnology Co. Ltd.....	48,600	29,672	21,240	Sun King Technology Group Ltd.	156,000	48,902	34,246
Sichuan Kelun Pharmaceutical Co. Ltd.....	10,900	61,623	58,637	Sunac Services Holdings Ltd...	137,000	67,703	43,262
Sichuan Road and Bridge Group Co. Ltd.	55,860	109,065	77,478	Sungrow Power Supply Co. Ltd.....	11,400	250,635	184,908
Sichuan Swellfun Co. Ltd. . . .	7,000	94,486	76,182	Sunny Optical Technology Group Co. Ltd.	91,400	1,379,941	1,093,525
Sieyuan Electric Co. Ltd.	5,900	53,008	56,857	Sunwoda Electronic Co. Ltd. . .	9,600	39,145	26,239
				Suzhou Dongshan Precision Manufacturing Co. Ltd.....	21,700	109,241	73,055
				Suzhou Maxwell Technologies Co. Ltd.....	2,080	83,429	49,884
				SY Holdings Group Ltd.	51,500	51,395	42,266
				TAL Education Group, ADR....	55,136	484,198	918,230
				Tangshan Jidong Cement Co. Ltd.....	14,400	25,510	17,040
				TBEA Co. Ltd.....	38,740	133,713	99,000
				TCL Electronics Holdings Ltd...	112,000	64,163	48,228

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China (continued)			
TCL Technology Group Corp., Class A	144,440	109,203	115,014
TCL Zhonghuan Renewable Energy Technology Co. Ltd.	31,125	223,059	90,145
Tencent Holdings Ltd.	834,700	49,053,605	41,383,683
Tencent Music Entertainment Group, ADR	96,222	980,475	1,143,174
Thunder Software Technology Co. Ltd.	3,500	68,544	51,890
Tiangong International Co. Ltd.	178,000	78,758	63,122
Tianjin 712 Communication & Broadcasting Co. Ltd.	4,200	30,754	24,507
Tianma Microelectronics Co. Ltd.	13,400	27,333	26,427
Tianneng Power International Ltd.	86,000	148,280	95,703
Tianqi Lithium Corp.	14,200	212,879	146,704
Tianshan Aluminum Group Co. Ltd.	21,200	35,859	23,594
Tianshui Huatian Technology Co. Ltd.	24,600	46,173	38,812
Tingyi Cayman Islands Holding Corp	252,000	590,022	405,117
Titan Wind Energy Suzhou Co. Ltd.	10,000	28,905	21,481
Tong Ren Tang Technologies Co. Ltd.	99,000	125,225	109,501
Tongcheng Travel Holdings Ltd.	157,200	426,606	383,321
Tongdao Liepin Group	17,600	33,304	17,149
TongFu Microelectronics Co. Ltd.	8,200	36,686	35,107
Tongkun Group Co. Ltd.	18,500	52,652	51,833
Tongling Nonferrous Metals Group Co. Ltd.	81,000	52,362	49,199
Tongwei Co. Ltd.	34,600	271,199	160,374
Topchoice Medical Corp.	4,200	105,007	59,460
Topsports International Holdings Ltd.	238,000	281,537	244,356
Towngas Smart Energy Co. Ltd.	125,000	86,060	68,602
TravelSky Technology Ltd., Class H	116,000	313,174	264,444
Trina Solar Co. Ltd.	16,685	177,521	88,150
Trip.com Group Ltd.	68,754	3,357,567	3,222,999
Triumph New Energy Co. Ltd.	32,000	42,893	22,966
Tsingtao Brewery Co. Ltd.	80,300	1,150,875	732,015
Tuya Inc.	25,595	64,416	77,624
Unigroup Guoxin Microelectronics Co. Ltd.	6,500	132,868	81,188
Uni-President China Holdings Ltd.	166,000	229,633	155,576

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
China (continued)			
Unisplendour Corp. Ltd., Class A	22,000	121,688	78,832
Up Fintech Holding Ltd.	12,829	53,556	74,770
Venus MedTech Hangzhou Inc.	34,000	66,227	32,267
Vinda International Holdings Ltd.	35,000	123,080	134,460
Vipshop Holdings Ltd., ADR ..	42,872	856,537	1,003,991
Vnet Group Inc.	12,822	52,735	48,523
Walvax Biotechnology Co. Ltd.	12,300	87,233	53,549
Wanda Film Holding Co. Ltd., Class A	16,800	45,187	40,506
Wanhua Chemical Group Co. Ltd.	24,100	460,931	342,837
Want Want China Holdings Ltd.	609,000	530,510	485,402
Weibo Corp.	9,084	200,867	131,161
Weichai Power Co. Ltd.	52,200	123,416	131,947
Weichai Power Co. Ltd., Class H	249,000	501,806	548,302
Weihai Guangwei Composites Co. Ltd.	4,640	36,328	22,916
Weimob Inc.	285,000	194,711	138,605
Wens Foodstuffs Group Co. Ltd.	50,400	183,929	187,222
West China Cement Ltd.	278,000	46,969	31,922
Western Mining Co. Ltd.	18,300	43,247	48,358
Western Securities Co. Ltd.	34,400	44,328	40,578
Western Superconducting Technologies Co. Ltd.	4,996	59,243	49,246
Will Semiconductor Co. Ltd. Shanghai	9,100	153,272	179,822
Wingtech Technology Co. Ltd.	9,600	98,501	75,216
Wuchan Zhongda Group Co. Ltd.	40,000	40,129	32,814
Wuhan Guide Infrared Co. Ltd.	32,890	57,968	44,461
Wuliangye Yibin Co. Ltd., Class A	29,100	1,098,534	756,098
WUS Printed Circuit Kunshan Co. Ltd.	14,600	49,659	59,805
WuXi AppTec Co. Ltd., Class A	19,700	294,199	265,433
WuXi AppTec Co. Ltd., Class H	45,600	602,368	611,789
Wuxi Autowell Technology Co. Ltd.	1,209	33,222	20,261
Wuxi Biologics Cayman Inc.	479,000	3,991,732	2,394,252
Wuxi Shangji Automation Co. Ltd.	7,825	102,665	48,224
XCMG Construction Machinery Co. Ltd.	90,900	124,716	91,908

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China (continued)				China (continued)			
XD Inc.	37,000	151,582	63,730	Yuexiu Real Estate Investment Trust	316,390	105,717	67,319
Xiabuxiabu Catering Management China Holdings Co. Ltd.	83,500	95,166	34,687	Yuexiu Services Group Ltd.....	42,500	27,283	18,516
Xiamen C & D Inc.	23,100	55,124	41,194	Yuexiu Transport Infrastructure Ltd.	128,000	97,259	91,863
Xiamen Faratronic Co. Ltd.	1,700	47,499	29,151	Yum China Holdings Inc.	51,854	4,184,422	2,901,138
Xiamen Tungsten Co. Ltd.	7,900	32,450	25,133	Yunda Holding Co. Ltd.	22,300	55,805	30,806
Xiaomi Corp., Class B	1,919,600	3,863,463	5,056,826	Yunnan Aluminium Co. Ltd.	26,700	69,648	60,420
Xinhua Winshare Publishing and Media Co. Ltd.	45,000	48,849	52,813	Yunnan Baiyao Group Co. Ltd.	13,800	150,816	125,603
Xinjiang Daqo New Energy Co. Ltd.	13,499	108,279	73,918	Yunnan Botanee Bio-Technology Group Co. Ltd.	4,000	86,837	50,495
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	26,500	58,027	39,258	Yunnan Energy New Material Co. Ltd.	8,800	184,331	92,593
Xinyi Energy Holdings Ltd.	264,000	60,114	63,750	Yunnan Tin Co. Ltd.	9,200	26,261	24,396
Xinyi Solar Holdings Ltd.	598,000	890,822	460,478	Yunnan Yuntianhua Co. Ltd. . .	14,100	60,324	40,732
XPeng Inc.	123,500	737,641	1,182,477	Zai Lab Ltd.	112,160	499,763	407,211
Xtep International Holdings Ltd.	169,000	250,018	125,854	Zangge Mining Co. Ltd.	12,200	61,528	57,248
Yadea Group Holdings Ltd.	152,000	449,498	352,160	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.	4,600	279,633	206,135
Yangzhou Yangjie Electronic Technology Co. Ltd.	2,800	30,720	19,029	Zhaojin Mining Industry Co. Ltd.	166,000	288,945	272,189
Yankuang Energy Group Co. Ltd.	29,250	128,727	107,302	Zhefu Holding Group Co. Ltd. ...	29,000	23,685	18,259
Yankuang Energy Group Co. Ltd., Class H	291,000	830,759	729,238	Zhejiang Century Huatong Group Co. Ltd.	57,300	52,659	54,752
Yantai Jereh Oilfield Services Group Co. Ltd.	5,600	33,136	29,150	Zhejiang China Commodities City Group Co. Ltd.	42,100	55,368	57,068
Yeahka Ltd.	36,800	141,889	91,474	Zhejiang Chint Electrics Co. Ltd.	16,500	91,808	65,724
Yealink Network Technology Corp. Ltd.	9,660	89,742	52,860	Zhejiang Dahua Technology Co. Ltd.	25,600	96,093	87,465
YiChang HEC ChangJiang Pharmaceutical Co. Ltd.	33,600	45,218	53,845	Zhejiang Dingli Machinery Co. Ltd.	2,700	31,120	25,584
Yidu Tech Inc.	154,200	146,936	131,758	Zhejiang Expressway Co. Ltd., Class H.	192,120	192,281	169,026
Yifeng Pharmacy Chain Co. Ltd.	13,440	101,889	99,653	Zhejiang Huahai Pharmaceutical Co. Ltd.	11,400	43,857	30,969
Yihai International Holding Ltd.	60,000	227,046	125,636	Zhejiang Huayou Cobalt Co. Ltd.	12,300	134,615	75,006
Yihai Kerry Arawana Holdings Co. Ltd.	11,100	96,780	68,613	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	13,000	174,312	106,140
Yintai Gold Co. Ltd.	21,400	54,724	59,443	Zhejiang Jiuzhou Pharmaceutical Co. Ltd.	6,900	48,043	30,934
Yixin Group Ltd.	117,500	22,604	12,103	Zhejiang Juhua Co. Ltd.	20,800	70,283	63,516
YongXing Special Materials Technology Co. Ltd.	7,290	96,077	70,482	Zhejiang Leapmotor Technology Co. Ltd.	64,900	451,796	391,251
Yonyou Network Technology Co. Ltd.	26,400	135,996	86,971	Zhejiang NHU Co. Ltd.	23,800	84,485	74,748
Youdao Inc.	4,830	52,139	25,093	Zhejiang Sanhua Intelligent Controls Co. Ltd.	13,400	73,869	72,954
Youngor Group Co. Ltd.	35,600	46,482	43,181	Zhejiang Supcon Technology Co. Ltd.	5,540	78,492	46,525
YTO Express Group Co. Ltd. . .	26,500	95,642	60,311	Zhejiang Supor Co. Ltd.	2,900	32,741	28,468
Yuan Longping High-tech Agriculture Co. Ltd.	7,300	24,301	19,061				
Yuexiu Property Co. Ltd.	232,100	420,591	249,273				

Schedule of Investment Portfolio (continued)

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Security	Shares	Average Cost (\$)	Fair Value (\$)
China (continued)			
Zhejiang Weiming Environment Protection Co. Ltd.	13,000	47,918	38,518
Zhejiang Weixing New Building Materials Co. Ltd.	12,200	58,470	32,691
Zhejiang Zheneng Electric Power Co. Ltd.	84,200	78,700	71,880
Zheshang Securities Co. Ltd.	29,800	60,326	57,557
Zhihu Inc., Class A	20,500	57,389	50,057
ZhongAn Online P&C Insurance Co. Ltd.	91,000	372,377	274,144
Zhongji Innolight Co. Ltd.	8,800	94,914	183,997
Zhongjin Gold Corp. Ltd.	36,300	75,417	66,952
Zhongsheng Group Holdings Ltd.	107,000	562,443	337,523
Zhongtai Securities Co. Ltd.	44,700	61,083	56,784
Zhou Hei Ya International Holdings Co. Ltd.	122,000	77,731	45,942
Zhuzhou CRRC Times Electric Co. Ltd.	64,769	427,271	260,396
Zhuzhou Kibing Group Co. Ltd.	15,000	31,918	19,000
Zijin Mining Group Co. Ltd.	158,400	380,757	365,485
Zijin Mining Group Co. Ltd., Class H	706,000	1,546,584	1,516,472
Zoomlion Heavy Industry Science and Technology Co. Ltd.	54,600	70,239	66,024
ZTE Corp.	127,400	607,446	435,129
ZTO Express Cayman Inc., ADR	53,355	1,919,081	1,497,131
		380,247,893	323,011,812
Colombia — 0.1%			
Bancolombia SA	32,670	323,495	369,182
Interconexion Electrica SA ESP	56,798	288,376	298,757
		611,871	667,939
Czech Republic — 0.1%			
CEZ AS	20,037	1,321,538	1,133,100
Colt CZ Group SE	1,093	39,952	34,242
Komerční Banka AS	9,745	423,444	416,546
Moneta Money Bank AS	42,579	216,560	235,134
Philip Morris CR AS	61	65,257	56,215
		2,066,751	1,875,237
Egypt — 0.1%			
Abou Kir Fertilizers & Chemical Industries	40,440	76,653	86,752
Commercial International Bank Egypt SAE	228,446	528,698	428,823
Eastern Co. SAE	132,678	86,831	95,830
E-Finance for Digital & Financial Investments	59,253	43,595	26,690

Security	Shares	Average Cost (\$)	Fair Value (\$)
Egypt (continued)			
Egyptian Financial Group-Hermes Holding Co.	121,621	78,305	52,168
ElSewedy Electric Co.	69,998	43,021	51,531
Ezz Steel Co. SAE	24,375	46,622	56,513
Fawry for Banking & Payment Technology Services SAE	127,191	32,357	17,992
Misr Fertilizers Production Co. SAE	53,305	38,743	750,269
Talaat Moustafa Group	119,039	46,714	73,053
Telecom Egypt Co.	43,766	47,762	41,296
		1,069,301	1,680,917
Greece — 0.5%			
Aegean Airlines SA	4,623	49,728	76,362
Alpha Services and Holdings SA	268,033	481,024	600,848
Athens Water Supply & Sewage Co. SA	5,461	52,685	48,443
Autohellas Tourist and Trading SA	2,457	51,198	45,738
Eurobank Ergasias Services and Holdings SA	333,294	663,585	781,612
GEK Terna Holding Real Estate Construction SA	7,292	123,580	139,778
Hellenic Telecommunications Organization SA	23,595	459,999	443,351
Helleniq Energy Holdings SA	7,836	87,806	83,093
Holding Co. ADMIE IPTO SA	14,870	39,842	48,084
JUMBO SA	14,825	470,554	542,441
LAMDA Development SA	9,062	77,826	89,229
Motor Oil Hellas Corinth Refineries SA	8,963	304,610	310,197
Mytilineos SA	12,822	453,280	685,424
National Bank of Greece SA	97,981	776,029	897,698
OPAP SA	23,548	520,126	527,188
Piraeus Financial Holdings SA	88,158	271,837	410,913
Public Power Corp. SA	26,933	319,892	437,811
Sarantis SA	4,479	46,568	54,672
Terna Energy SA	5,697	157,286	131,941
Titan Cement International SA	5,522	117,725	172,529
		5,525,180	6,527,352
Hungary — 0.2%			
Magyar Telekom Telecommunications PLC	51,574	77,839	134,043
MOL Hungarian Oil & Gas PLC	57,739	579,103	621,830
Opus Global Nyrt.	44,863	67,244	65,310
OTP Bank Nyrt.	29,787	1,168,914	1,793,552
Richter Gedeon Nyrt.	16,720	489,039	557,538
		2,382,139	3,172,273
India — 18.1%			
360 ONE WAM Ltd.	13,707	97,157	154,180

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India (continued)				India (continued)			
3M India Ltd.....	361	141,229	213,423	Avenue Supermarts Ltd.	20,760	1,187,581	1,343,035
Aarti Drugs Ltd.	4,748	34,972	36,806	Axis Bank Ltd.....	285,442	4,139,197	4,985,809
Aarti Industries Ltd.	21,594	186,203	222,278	Bajaj Auto Ltd.....	8,643	576,970	930,927
Aarti Pharmed Labs Ltd.	6,390	40,263	51,078	Bajaj Electricals Ltd.	5,896	107,819	92,335
Aavas Financiers Ltd.	7,158	195,973	173,796	Bajaj Finance Ltd.	34,125	3,441,584	3,962,427
ABB India Ltd.	6,797	400,915	503,504	Bajaj Finserv Ltd.	47,479	1,046,644	1,268,310
Action Construction Equipment Ltd.	4,435	60,122	58,270	Bajaj Holdings & Investment Ltd.	3,424	356,758	416,397
Adani Enterprises Ltd.	21,920	683,317	989,563	Bajel Projects Ltd.	5,896	19,196	12,407
Adani Green Energy Ltd.	39,042	503,387	987,995	Balaji Amines Ltd.	1,246	45,790	52,687
Adani Ports & Special Economic Zone Ltd.	67,697	768,126	1,098,843	Balkrishna Industries Ltd.	9,913	334,717	403,470
Adani Power Ltd.....	98,885	367,697	822,871	Balrampur Chini Mills Ltd.	15,694	104,791	102,073
Aditya Birla Fashion and Retail Ltd.....	42,563	154,951	150,875	Bandhan Bank Ltd.....	82,597	305,563	315,951
Aegis Logistics Ltd.	17,998	112,661	100,360	Bank of Baroda	133,182	381,151	487,712
Affle India Ltd.	6,833	109,382	141,418	BASF India Ltd.	2,047	79,521	99,462
Ahluwalia Contracts India Ltd.	7,965	111,302	97,878	Bata India Ltd.	7,121	170,297	186,342
AIA Engineering Ltd.	5,441	249,828	318,100	Bayer CropScience Ltd./India..	1,476	101,126	129,850
Ajanta Pharma Ltd.....	4,909	101,046	162,082	BEML Ltd.....	3,540	75,428	158,703
Akzo Nobel India Ltd.....	2,143	83,612	88,543	Berger Paints India Ltd.	37,356	307,045	357,917
Alembic Pharmaceuticals Ltd...	7,559	64,216	90,961	Bharat Dynamics Ltd.	5,735	106,561	155,612
Alkyl Amines Chemicals	2,582	106,885	103,748	Bharat Electronics Ltd.	454,733	730,712	1,327,285
Allcargo Logistics Ltd.	7,874	46,330	40,139	Bharat Forge Ltd.	30,781	403,621	604,010
Alok Industries Ltd.	159,126	33,819	53,834	Bharat Petroleum Corp. Ltd. . .	95,008	540,902	678,449
Amara Raja Batteries Ltd.	12,043	116,998	155,719	Bharti Airtel Ltd.	281,218	3,650,006	4,599,652
Amber Enterprises India Ltd. . .	3,454	107,999	171,606	Bikaji Foods International Ltd...	13,469	103,227	116,554
Ambuja Cements Ltd.	76,362	480,628	630,303	Biocon Ltd.	53,867	202,310	213,095
Anand Rathi Wealth Ltd.	2,073	87,457	85,199	Birla Corp. Ltd.....	3,455	51,947	78,889
Angel One Ltd.....	4,837	140,859	267,329	Birlasoft Ltd.	21,597	102,114	246,761
Anupam Rasayan India Ltd. . .	2,715	51,910	45,261	BLS International Services Ltd.	12,779	55,216	64,677
Apar Industries Ltd.	1,752	70,538	168,055	Blue Dart Express Ltd.	888	87,498	103,598
APL Apollo Tubes Ltd.	21,318	431,926	519,137	Blue Star Ltd.	14,816	181,403	222,330
Apollo Hospitals Enterprise Ltd.	12,449	922,907	1,125,226	Bombay Burmah Trading Co...	2,236	33,436	55,780
Apollo Tyres Ltd.....	40,707	218,658	292,881	Borosil Renewables Ltd.	5,852	45,811	40,792
Aptus Value Housing Finance India Ltd.	37,214	162,271	188,554	Brigade Enterprises Ltd.	14,785	118,203	210,093
Archean Chemical Industries Ltd.....	6,930	71,893	71,345	Brightcom Group Ltd.....	196,838	59,961	60,354
Arvind Ltd.....	18,399	67,624	76,226	Britannia Industries Ltd.	13,895	1,012,728	1,175,416
Asahi India Glass Ltd.	7,791	62,011	71,185	Brookfield India Real Estate Trust	25,314	108,878	94,437
Ashok Leyland Ltd.....	188,194	447,031	541,402	BSE Ltd.....	8,508	65,594	299,456
Asian Paints Ltd.	48,020	2,284,075	2,588,961	Campus Activewear Ltd.	7,811	49,628	34,650
Aster DM Healthcare Ltd.....	15,937	62,024	103,490	Can Fin Homes Ltd.	13,027	155,086	160,526
Astra Microwave Products Ltd.	5,949	55,849	56,853	Caplin Point Laboratories Ltd...	2,915	32,414	62,642
Astral Ltd.	15,495	371,960	468,366	Carborundum Universal Ltd. . .	13,388	229,493	236,203
AstraZeneca Pharma India Ltd.	1,139	61,601	99,747	Castrol India Ltd.....	50,718	95,322	144,460
Atul Ltd.....	1,653	187,734	187,412	CCL Products India Ltd.	9,379	89,486	95,674
AU Small Finance Bank Ltd. . .	21,360	221,003	266,511	CE Info Systems Ltd.....	1,678	60,805	51,722
Aurobindo Pharma Ltd.....	33,801	278,617	580,600	Ceat Ltd.	2,852	71,550	109,682
				Central Depository Services India Ltd.	6,564	106,746	189,761
				Century Plyboards India Ltd. . .	7,120	61,251	87,094
				Century Textiles & Industries Ltd.....	6,443	70,182	124,817
				Cera Sanitaryware Ltd.....	702	74,373	87,292

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India (continued)				India (continued)			
CESC Ltd.	76,467	88,429	160,549	Elh Ltd.	20,042	56,708	79,237
CG Power & Industrial Solutions Ltd.	78,304	387,116	563,820	Elecon Engineering Co. Ltd. . .	5,034	33,154	73,941
Chalet Hotels Ltd.	7,885	49,841	87,018	Electrosteel Castings Ltd.	37,740	72,448	66,201
Chambal Fertilisers and Chemicals Ltd.	21,336	99,468	126,242	Elgi Equipments Ltd.	22,386	174,382	193,167
Chemplast Sanmar Ltd.	9,121	60,935	72,258	Emami Ltd.	25,448	162,781	227,331
Chennai Petroleum Corp. Ltd.	5,545	59,812	61,155	Embassy Office Parks REIT . .	66,791	342,756	343,599
Cholamandalam Financial Holdings Ltd.	12,034	122,168	198,327	Endurance Technologies Ltd. . .	4,764	102,107	145,937
Cholamandalam Investment and Finance Co. Ltd.	52,664	709,587	1,051,316	Engineers India Ltd.	32,422	44,668	88,084
Cipla Ltd./India.	65,213	992,021	1,287,878	EPL Ltd.	18,356	51,148	58,726
City Union Bank Ltd.	63,840	143,503	150,729	Equitas Small Finance Bank Ltd.	69,952	96,251	116,942
Clean Science & Technology Ltd.	2,724	65,043	66,866	Eris Lifesciences Ltd.	5,230	53,388	75,416
CMS Info Systems Ltd.	24,686	140,789	149,663	ESAB India Ltd.	1,047	63,135	97,582
Coal India Ltd.	197,503	738,275	1,176,737	Exide Industries Ltd.	49,033	147,651	246,961
Cochin Shipyard Ltd.	5,059	40,107	108,539	Federal Bank Ltd.	229,887	509,765	568,819
Coforge Ltd.	7,302	537,671	725,992	Fine Organic Industries Ltd. . .	1,519	111,238	119,826
Colgate-Palmolive India Ltd. . .	17,423	462,989	698,409	Finolex Cables Ltd.	7,842	106,324	132,857
Computer Age Management Services Ltd.	4,156	150,790	174,610	Finolex Industries Ltd.	31,816	90,287	106,377
Concord Biotech Ltd.	5,207	112,134	121,438	Firstsource Solutions Ltd.	40,207	78,967	117,771
Container Corp. Of India Ltd. . .	35,148	347,773	478,785	Five-Star Business Finance Ltd.	16,729	204,580	194,812
Coromandel International Ltd. . .	15,076	225,652	299,011	Fortis Healthcare Ltd.	58,068	258,438	385,724
Craftsman Automation Ltd.	1,730	124,576	148,204	G R Infraprojects Ltd.	2,479	41,821	44,947
CreditAccess Grameen Ltd. . . .	6,004	94,404	151,894	Gabriel India Ltd.	16,121	109,058	100,418
CRISIL Ltd.	2,556	142,848	175,648	GAIL India Ltd.	295,006	538,199	757,760
Crompton Greaves Consumer Electricals Ltd.	77,439	364,946	381,503	Galaxy Surfactants Ltd.	2,336	94,605	102,747
Cummins India Ltd.	17,757	497,875	552,609	Garden Reach Shipbuilders & Engineers Ltd.	7,607	104,327	105,262
Cyient Ltd.	10,622	180,767	385,973	Garware Technical Fibres Ltd.	1,463	70,217	78,033
Dabur India Ltd.	79,494	686,425	701,881	Gateway Distriparks Ltd.	41,531	71,125	68,311
Data Patterns India Pvt Ltd.	2,464	59,297	72,669	GHCL Ltd.	7,965	67,137	73,330
DCB Bank Ltd.	40,968	74,534	86,243	Gland Pharma Ltd.	3,800	77,151	115,883
Deepak Fertilisers & Petrochemicals Corp. Ltd. . .	7,282	73,925	78,396	GlaxoSmithKline Pharmaceuticals Ltd.	4,343	92,814	130,629
Deepak Nitrite Ltd.	7,615	233,830	299,399	Glenmark Pharmaceuticals Ltd.	18,086	140,250	244,733
Delhivery Ltd.	42,341	249,268	261,161	Global Health Ltd.	10,316	109,336	156,789
Devyani International Ltd.	46,346	126,705	142,289	GMM Pfaudler Ltd.	3,458	87,007	88,324
Digidrive Distributors Ltd.	1,730	—	2,111	GMR Airports Infrastructure Ltd.	270,815	184,375	345,666
Divi's Laboratories Ltd.	15,010	737,094	928,533	Go Fashion India Ltd.	2,423	40,100	48,059
Dixon Technologies India Ltd. . .	3,674	176,199	382,303	Godawari Power and Ispat Ltd.	7,607	46,173	91,231
DLF Ltd.	79,329	484,637	913,116	Godfrey Phillips India Ltd. . . .	3,008	87,324	100,517
Dr Lal PathLabs Ltd.	4,781	147,824	195,285	Godrej Consumer Products Ltd.	50,144	773,183	898,827
Dr Reddy's Laboratories Ltd. . .	13,603	1,017,065	1,249,751	Godrej Industries Ltd.	14,876	137,635	175,485
Easy Trip Planners Ltd.	77,893	61,051	49,803	Godrej Properties Ltd.	16,038	314,678	511,667
eClerx Services Ltd.	2,927	68,345	120,201	Gokaldas Exports Ltd.	6,159	97,380	80,604
Edelweiss Financial Services Ltd.	66,494	64,141	82,027	Granules India Ltd.	18,617	89,014	119,609
Eicher Motors Ltd.	17,529	913,822	1,150,913	Graphite India Ltd.	8,749	43,493	76,278
EID Parry India Ltd.	10,238	88,015	90,346	Grasim Industries Ltd.	33,761	909,153	1,142,064

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India (continued)			
Great Eastern Shipping Co. Ltd. (The)	11,896	120,285	184,130
Grindwell Norton Ltd.	4,918	150,071	181,508
Gujarat Ambuja Exports Ltd.	8,820	36,562	51,299
Gujarat Fluorochemicals Ltd.	3,052	164,465	178,902
Gujarat Gas Ltd.	22,061	180,969	161,330
Gujarat Mineral Development Corp. Ltd.	9,869	66,178	63,648
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	9,962	90,792	118,827
Gujarat Pipavav Port Ltd.	34,085	63,049	82,664
Gujarat State Fertilizers & Chemicals Ltd.	25,541	58,184	97,700
Gujarat State Petronet Ltd.	36,164	166,980	175,354
Happiest Minds Technologies Ltd.	7,531	104,434	106,931
Havells India Ltd.	32,125	650,851	696,356
HBL Power Systems Ltd.	14,128	62,326	97,697
HCL Technologies Ltd.	118,600	2,165,933	2,755,283
HDFC Asset Management Co. Ltd.	10,883	449,536	552,707
HDFC Bank Ltd.	351,096	9,116,719	9,509,320
HDFC Life Insurance Co. Ltd.	120,040	1,001,415	1,230,118
HEG Ltd.	1,732	34,080	52,375
Hero MotoCorp Ltd.	14,089	571,171	924,169
HFCL Ltd.	88,309	95,667	117,754
HG Infra Engineering Ltd.	2,506	37,353	33,656
Himadri Speciality Chemical Ltd.	24,190	39,528	118,635
Hindalco Industries Ltd.	154,124	1,062,161	1,501,611
Hindustan Aeronautics Ltd.	25,080	710,960	1,114,355
Hindustan Construction Co. Ltd.	135,438	66,001	61,380
Hindustan Copper Ltd.	24,793	41,382	107,508
Hindustan Foods Ltd.	6,342	59,350	56,317
Hindustan Petroleum Corp. Ltd.	72,408	283,869	457,687
Hindustan Unilever Ltd.	102,923	4,225,095	4,344,667
Hitachi Energy India Ltd.	1,574	93,708	131,301
Home First Finance Co. India Ltd.	4,524	51,790	66,676
ICICI Bank Ltd.	648,711	9,282,827	10,244,485
ICICI Lombard General Insurance Co. Ltd.	30,848	557,068	694,167
ICICI Prudential Life Insurance Co. Ltd.	46,102	312,989	390,724
ICICI Securities Ltd.	10,345	80,718	117,699
ICRA Ltd.	1,142	107,119	103,505
IDFC First Bank Ltd.	428,970	411,845	604,292
IDFC Ltd.	143,399	190,891	287,786
IIFL Finance Ltd.	24,414	197,607	231,402
India Cements Ltd. (The)	15,890	49,866	65,189

Security	Shares	Average Cost (\$)	Fair Value (\$)
India (continued)			
Indiabulls Housing Finance Ltd.	42,318	74,837	145,346
Indiabulls Real Estate Ltd.	55,551	53,798	76,714
IndiaMart InterMesh Ltd.	3,532	147,364	152,339
Indian Energy Exchange Ltd.	56,294	138,761	149,861
Indian Hotels Co. Ltd.	109,250	595,992	758,858
Indian Oil Corp. Ltd.	362,045	478,264	744,942
Indian Railway Catering & Tourism Corp. Ltd.	30,766	310,459	432,671
Indraprastha Gas Ltd.	40,380	305,808	267,685
IndusInd Bank Ltd.	35,168	839,788	891,047
Info Edge India Ltd.	9,094	538,730	740,711
Infosys Ltd.	415,556	9,558,893	10,159,804
Ingersoll Rand India Ltd.	1,947	78,027	96,081
Intellect Design Arena Ltd.	10,420	74,914	138,135
InterGlobe Aviation Ltd.	16,974	579,173	798,058
ION Exchange India Ltd.	9,400	52,753	83,741
Ipca Laboratories Ltd.	17,888	226,582	315,525
IRB Infrastructure Developers Ltd.	154,830	72,641	101,940
IRCON International Ltd.	35,201	95,034	95,606
ISGEC Heavy Engineering Ltd.	6,806	102,718	105,841
ITC Ltd.	374,594	2,467,923	2,742,930
J.B. Chemicals & Pharmaceuticals Ltd.	8,061	133,653	207,523
Jaiprakash Power Ventures Ltd.	395,350	40,167	87,392
Jammu & Kashmir Bank Ltd. (The)	32,906	48,330	64,135
Jamna Auto Industries Ltd.	22,995	38,531	40,701
JBM Auto Ltd.	3,032	38,613	70,347
Jindal Saw Ltd.	16,289	44,839	106,356
Jindal Steel & Power Ltd.	45,768	438,890	542,550
Jio Financial Services Ltd.	396,280	1,663,520	1,462,793
JK Cement Ltd.	4,718	224,120	283,214
JK Lakshmi Cement Ltd.	7,542	89,553	107,487
JK Paper Ltd.	9,772	61,211	62,992
JK Tyre & Industries Ltd.	11,048	35,474	69,729
JM Financial Ltd.	55,078	57,402	85,793
JSW Steel Ltd.	75,878	875,014	1,058,376
Jubilant Foodworks Ltd.	50,647	378,547	453,480
Jubilant Ingrevia Ltd.	9,188	63,813	74,048
Jubilant Pharmova Ltd.	8,167	42,358	70,589
Jupiter Wagons Ltd.	12,726	80,220	64,318
Jyothy Labs Ltd.	18,829	60,185	142,886
Kajaria Ceramics Ltd.	10,206	184,597	210,516
Kalpataru Power Transmission Ltd.	18,689	189,711	210,026
Kalyan Jewellers India Ltd.	32,814	134,882	184,121
Kansai Nerolac Paints Ltd.	25,906	115,539	136,801
Karnataka Bank Ltd. (The)	21,566	71,274	79,983
Karur Vysya Bank Ltd. (The)	50,589	98,365	135,395
Kaynes Technology India Ltd.	4,136	123,377	171,092

Schedule of Investment Portfolio (continued)

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India (continued)				India (continued)			
KEC International Ltd.	16,478	133,078	153,846	Mrs Bectors Food Specialities Ltd.	3,747	65,677	66,381
KEI Industries Ltd.	7,461	213,294	384,171	MTAR Technologies Ltd.	3,445	102,103	120,549
Kfin Technologies Ltd.	6,341	54,642	48,501	Multi Commodity Exchange of India Ltd.	3,203	76,746	162,407
Kirloskar Ferrous Industries Ltd.	6,229	47,169	54,682	Muthoot Finance Ltd.	15,438	248,336	361,147
Kirloskar Oil Engines Ltd.	16,734	140,087	173,803	Narayana Hrudayalaya Ltd.	9,106	116,970	173,433
KNR Constructions Ltd.	18,026	78,667	73,252	Natco Pharma Ltd.	10,531	100,362	135,393
Kotak Mahindra Bank Ltd.	136,811	4,244,085	4,136,568	National Aluminium Co. Ltd.	105,948	144,746	221,524
KPIT Technologies Ltd.	20,795	283,947	498,838	Nava Ltd.	16,536	117,306	114,834
KPR Mill Ltd.	10,954	104,331	143,166	Navin Fluorine International Ltd.	4,128	295,106	252,046
KRBL Ltd.	6,057	37,022	36,002	Nazara Technologies Ltd.	3,800	33,376	51,583
Krishna Institute of Medical Sciences Ltd.	5,186	124,205	162,645	NBCC India Ltd.	80,761	50,543	104,362
KSB Ltd.	2,628	92,413	144,366	NCC Ltd./India	52,315	89,529	138,232
L&T Finance Holdings Ltd.	95,300	139,966	249,245	Nestle India Ltd.	4,223	1,360,834	1,778,685
Lakshmi Machine Works Ltd.	630	112,173	137,153	Neuland Laboratories Ltd.	981	62,480	82,254
Larsen & Toubro Ltd.	84,287	3,126,007	4,709,349	Newgen Software Technologies Ltd.	3,906	91,698	96,694
Laurus Labs Ltd.	44,775	231,907	305,228	Nexus Select Trust.	57,915	117,939	124,810
Laxmi Organic Industries Ltd.	8,498	36,665	39,091	NIIT Learning Systems Ltd.	9,483	54,623	65,855
Lemon Tree Hotels Ltd.	55,790	73,710	105,953	Nippon Life India Asset Management Ltd.	15,975	59,573	113,368
LIC Housing Finance Ltd.	38,782	227,092	329,453	NLC India Ltd.	26,403	77,372	106,038
LT Foods Ltd.	18,451	32,228	59,410	NMDC Steel Ltd.	92,545	66,713	75,376
LTIMindtree Ltd.	11,111	849,698	1,108,315	NOCIL Ltd.	12,816	46,023	55,553
Lupin Ltd.	26,232	296,676	549,911	NTPC Ltd.	548,278	1,621,882	2,703,265
Macrotech Developers Ltd.	30,830	442,374	500,035	Nuvama Wealth Management Ltd.	742	32,710	42,209
Mahanagar Gas Ltd.	6,964	118,056	132,477	Nuvoco Vistas Corp. Ltd.	13,735	77,226	83,249
Maharashtra Seamless Ltd.	5,015	81,558	73,535	Oil & Natural Gas Corp. Ltd.	393,624	1,039,364	1,278,967
Mahindra & Mahindra Financial Services Ltd.	62,096	259,517	272,264	Olectra Greentech Ltd.	5,261	61,019	112,277
Mahindra & Mahindra Ltd.	116,726	2,363,177	3,198,755	One 97 Communications Ltd.	28,394	405,496	285,908
Mahindra CIE Automotive Ltd.	14,588	91,392	108,807	Orient Cement Ltd.	14,409	61,101	57,332
Mahindra Holidays & Resorts India Ltd.	7,732	35,799	46,435	Orient Electric Ltd.	16,361	69,532	58,838
Mahindra Lifespace Developers Ltd.	9,910	59,106	85,340	Page Industries Ltd.	758	475,677	462,585
Manappuram Finance Ltd.	65,100	120,828	177,430	Paradeep Phosphates Ltd.	64,713	57,571	69,576
Marico Ltd.	66,300	553,491	576,246	PB Fintech Ltd.	31,716	325,950	399,367
Marksans Pharma Ltd.	25,314	68,134	64,621	PCBL Ltd. /India	21,774	43,368	86,792
Maruti Suzuki India Ltd.	17,013	2,479,124	2,777,379	Persistent Systems Ltd.	6,258	481,178	732,762
Mastek Ltd.	1,735	48,360	77,463	Petronet LNG Ltd.	96,144	361,027	339,205
Max Financial Services Ltd.	31,185	352,099	471,573	Phoenix Mills Ltd. (The)	12,591	285,140	447,844
Max Healthcare Institute Ltd.	95,765	742,902	1,041,375	PI Industries Ltd.	10,687	567,194	595,402
Medplus Health Services Ltd.	4,572	53,034	54,390	Pidilite Industries Ltd.	18,607	726,060	800,535
Metropolis Healthcare Ltd.	3,282	68,536	87,274	Piramal Enterprises Ltd.	12,574	149,286	185,578
Minda Corp. Ltd.	7,533	34,696	46,106	Piramal Pharma Ltd.	67,419	80,896	148,336
Mindspace Business Parks REIT	25,977	130,208	133,076	PNB Housing Finance Ltd.	11,640	99,908	144,007
Motherson Sumi Wiring India Ltd.	226,700	186,965	221,823	PNC Infratech Ltd.	14,799	71,560	82,416
Motilal Oswal Financial Services Ltd.	4,739	47,096	93,180	Poly Medicare Ltd.	3,689	58,899	87,093
Mphasis Ltd.	9,626	308,987	417,902	Polycab India Ltd.	5,744	492,659	499,226
MRF Ltd.	232	336,088	476,367	Polyplex Corp. Ltd.	2,012	45,616	33,519
				Poonawalla Fincorp Ltd.	29,425	144,840	203,082
				Power Finance Corp. Ltd.	183,858	688,913	1,114,668

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India (continued)				India (continued)			
Power Grid Corp. of India Ltd.	582,013	1,691,376	2,187,587	SJVN Ltd.	99,771	138,693	143,789
Praj Industries Ltd.	14,130	81,675	124,490	SKF India Ltd.	3,169	229,863	230,998
Prestige Estates Projects Ltd.	17,985	126,130	335,974	Sobha Ltd.	4,863	43,212	75,957
Prince Pipes & Fittings Ltd.	4,961	48,359	58,389	Sona Blw Precision Forgings Ltd.	51,775	458,474	528,763
Procter & Gamble Health Ltd.	1,464	118,015	114,780	Sonata Software Ltd.	21,568	145,308	253,846
PTC India Ltd.	26,497	70,738	79,796	South Indian Bank Ltd. (The) ..	130,504	35,664	55,214
PVR Ltd.	8,783	216,061	230,898	Spandana Sphoorty Financial Ltd.	3,088	51,055	55,230
Qess Corp. Ltd.	9,496	57,090	78,690	SRF Ltd.	19,000	745,489	746,435
Radico Khaitan Ltd.	8,728	166,377	229,342	Star Health & Allied Insurance Co. Ltd.	14,835	154,428	125,706
Rail Vikas Nigam Ltd.	39,506	76,940	113,652	State Bank of India.	223,394	2,014,560	2,272,785
Railtel Corp. of India Ltd.	24,038	115,395	128,746	Sterlite Technologies Ltd.	22,975	62,017	51,988
Rain Industries Ltd.	23,714	61,101	57,981	Strides Pharma Science Ltd. ...	7,524	37,648	77,407
Rainbow Children's Medicare Ltd.	8,639	134,232	163,320	Sumitomo Chemical India Ltd.	12,797	91,309	81,933
Rajesh Exports Ltd.	7,570	76,769	43,969	Sun Pharmaceutical Industries Ltd.	120,114	1,900,997	2,397,135
Rallis India Ltd.	14,175	45,188	56,120	Sun TV Network Ltd.	10,104	72,225	114,028
Ramco Cements Ltd. (The)	13,631	165,258	220,391	Sundaram Clayton Ltd.	1,047	25,767	25,081
Ramkrishna Forgings Ltd.	15,901	130,896	182,852	Sundram Fasteners Ltd.	12,122	201,173	239,894
Rategain Travel Technologies Ltd.	4,749	46,855	54,769	Sunteck Realty Ltd.	11,620	59,059	82,039
Ratnamani Metals & Tubes Ltd.	3,594	131,515	191,538	Suprajit Engineering Ltd.	8,870	53,998	57,142
RattanIndia Enterprises Ltd. ...	85,121	112,182	102,848	Supreme Industries Ltd.	7,595	338,866	546,744
Raymond Ltd.	4,267	94,341	116,510	Supreme Petrochem Ltd.	8,437	52,607	74,814
RBL Bank Ltd.	57,012	161,364	252,322	Suven Pharmaceuticals Ltd. ...	13,053	102,629	149,502
REC Ltd.	168,677	421,738	1,103,484	Suzlon Energy Ltd.	1,099,672	320,889	665,648
Redington Ltd.	70,125	195,066	196,460	Symphony Ltd.	3,105	51,414	43,101
Relaxo Footwears Ltd.	9,568	130,956	136,983	Syngene International Ltd.	22,625	242,925	251,480
Reliance Industries Ltd.	381,044	14,841,704	15,607,928	Syrma SGS Technology Ltd. ...	6,583	60,712	69,995
Reliance Infrastructure Ltd.	25,285	59,634	84,059	Tamilnad Mercantile Bank ...	9,887	88,194	79,032
Reliance Power Ltd.	305,107	56,215	112,649	Tanla Platforms Ltd.	8,527	90,000	147,907
Restaurant Brands Asia Ltd. ...	34,813	56,761	61,674	Tata Chemicals Ltd.	17,962	288,430	314,254
Rhi Magnesita India Ltd.	12,343	142,480	157,496	Tata Coffee Ltd.	6,822	23,002	34,679
RITES Ltd.	6,161	37,255	49,048	Tata Communications Ltd.	14,578	405,440	408,943
Rolex Rings Ltd.	1,571	51,037	62,738	Tata Consultancy Services Ltd.	114,488	6,247,905	6,881,872
Route Mobile Ltd.	3,208	70,735	81,260	Tata Consumer Products Ltd. ...	71,455	855,343	1,230,553
Safari Industries India Ltd.	2,736	48,982	84,600	Tata Elxsi Ltd.	4,391	467,122	609,061
Samvardhana Motherson International Ltd.	303,849	411,517	490,866	Tata Investment Corp. Ltd.	1,946	65,960	132,042
Sanofi India Ltd.	1,319	124,796	168,618	Tata Motors Ltd.	266,428	1,997,769	3,051,076
Sansera Engineering Ltd.	3,788	45,759	61,162	Tata Power Co. Ltd. (The) ...	176,614	595,319	929,560
Sapphire Foods India Ltd.	4,073	82,894	91,719	Tata Steel Ltd.	917,759	1,637,497	2,030,168
Saregama India Ltd.	8,651	46,891	50,817	Tata Teleservices Maharashtra Ltd.	62,651	62,562	90,987
SBI Cards & Payment Services Ltd.	35,680	463,679	429,493	TD Power Systems Ltd.	12,747	57,545	52,527
SBI Life Insurance Co. Ltd.	55,933	1,024,086	1,269,729	TeamLease Services Ltd.	2,564	94,781	129,934
Sheela Foam Ltd.	3,752	68,938	73,747	Tech Mahindra Ltd.	67,328	1,239,684	1,357,759
Shipping Corp. of India Ltd.	38,816	48,928	73,206	Techno Electric & Engineering Co. Ltd.	5,550	34,015	70,343
Shoppers Stop Ltd.	4,920	52,533	53,872	Tejas Networks Ltd.	7,831	80,072	107,921
Shree Cement Ltd.	1,133	476,979	514,426	Texmaco Rail & Engineering Ltd.	43,203	107,889	117,168
Shree Renuka Sugars Ltd.	81,856	61,870	61,158				
Shriram Finance Ltd.	35,233	817,008	1,146,357				
Siemens Ltd.	11,195	635,258	713,963				

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India (continued)				Indonesia — 1.9%			
Tilaknagar Industries Ltd.....	12,259	52,946	46,806	Ace Hardware Indonesia Tbk PT	879,400	40,620	54,225
Timken India Ltd.....	3,666	177,326	188,910	Adaro Energy Tbk PT	1,845,100	482,211	376,074
Titagarh Rail System Ltd.....	7,618	101,189	125,965	AKR Corporindo Tbk PT	1,029,300	128,512	130,020
Titan Co. Ltd.	44,445	1,805,050	2,588,519	Amman Mineral Internasional PT.....	831,000	543,271	466,143
Torrent Pharmaceuticals Ltd. . .	13,016	335,269	475,521	Aneka Tambang Tbk	1,078,200	185,998	157,435
Torrent Power Ltd.	18,483	163,672	273,506	Astra Agro Lestari Tbk PT	61,700	44,187	37,120
Trent Ltd.	23,241	523,557	1,125,063	Astra International Tbk PT	2,522,400	1,366,403	1,220,504
Trident Ltd./India	163,315	82,889	93,940	Astrindo Nusantara Infrastructure Tbk PT	5,568,500	79,152	50,073
Triveni Engineering & Industries Ltd.....	9,297	43,251	50,781	Bank Aladin Syariah Tbk PT ..	746,100	87,313	79,231
Triveni Turbine Ltd.....	18,005	110,345	121,013	Bank BTPN Syariah Tbk PT ..	296,300	56,046	42,884
TTK Prestige Ltd.	5,331	64,930	62,621	Bank Bukopin Tbk PT	8,262,400	74,201	56,607
Tube Investments of India Ltd.	12,913	580,702	724,687	Bank Central Asia Tbk PT	6,942,900	5,403,891	5,589,149
TVS Holdings Ltd	1,047	76,213	128,086	Bank Jago Tbk PT.....	527,700	147,742	131,058
TVS Motor Co. Ltd.....	30,433	596,237	976,921	Bank Mandiri Persero Tbk PT..	4,672,500	2,162,958	2,420,927
Ujjivan Small Finance Bank Ltd.....	74,865	52,397	67,501	Bank Negara Indonesia Persero Tbk PT.....	1,822,300	744,488	838,833
UltraTech Cement Ltd.	14,511	1,765,209	2,415,076	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	337,200	39,489	33,209
United Spirits Ltd.	37,260	473,223	659,942	Bank Rakyat Indonesia Persero Tbk PT.....	8,535,800	3,778,796	4,185,012
UNO Minda Ltd.	22,024	185,915	239,984	Bank Tabungan Negara Persero Tbk PT	719,600	81,219	77,033
UPL Ltd.....	57,470	665,107	534,789	Barito Pacific Tbk PT.....	3,620,500	257,771	412,380
Usha Martin Ltd.	15,626	55,874	73,404	BFI Finance Indonesia Tbk PT	921,100	108,677	95,054
UTI Asset Management Co. Ltd.....	5,697	62,453	78,232	Bukalapak.com PT Tbk.....	7,266,700	162,951	134,421
Vaibhav Global Ltd.	11,402	58,692	71,701	Bukit Asam Tbk PT.....	516,900	175,382	108,012
Vardhman Textiles Ltd.....	14,824	77,220	90,707	Bumi Resources Minerals Tbk PT	5,452,700	76,420	79,385
Varun Beverages Ltd.	56,908	660,840	1,115,388	Bumi Serpong Damai Tbk PT..	949,900	87,633	87,857
Vedanta Ltd.	119,057	540,115	487,773	Charoen Pokphand Indonesia Tbk PT	945,900	416,442	407,060
Vesuvius India Ltd.....	1,496	84,117	85,136	Ciputra Development Tbk PT..	1,189,600	106,233	119,197
V-Guard Industries Ltd.....	22,140	91,064	102,565	Elang Mahkota Teknologi Tbk PT	1,566,300	88,391	79,141
Vijaya Diagnostic Centre Pvt Ltd.....	7,409	47,391	79,329	Erajaya Swasembada Tbk PT	1,022,300	46,363	37,296
Vinati Organics Ltd.	3,294	102,295	91,002	GoTo Gojek Tokopedia Tbk PT	102,311,800	1,307,994	753,531
VIP Industries Ltd.	8,169	80,114	77,363	Harum Energy Tbk PT	346,600	48,604	39,627
V-Mart Retail Ltd.	2,402	87,335	76,303	Indah Kiat Pulp & Paper Tbk PT	294,700	196,627	210,107
Voltamp Transformers Ltd.	934	88,590	96,506	Indika Energy Tbk PT	233,800	46,850	28,733
Voltas Ltd.	24,838	355,638	385,060	Indo Tambangraya Megah Tbk PT	50,700	164,338	111,371
VRL Logistics Ltd.	3,397	34,391	41,472	Indocement Tunggal Prakarsa Tbk PT	165,200	160,181	132,989
Welspun Corp. Ltd.....	15,086	51,969	131,036	Indofood CBP Sukses Makmur Tbk PT	299,000	270,321	270,787
Welspun India Ltd.....	30,933	37,808	70,804				
West Coast Paper Mills Ltd. . .	3,810	33,306	44,036				
Westlife Foodworld Ltd.....	8,973	104,399	116,144				
Whirlpool of India Ltd.	4,066	88,671	88,066				
Wipro Ltd.	162,649	1,038,738	1,214,694				
Yes Bank Ltd.	1,622,731	423,861	551,559				
Zee Entertainment Enterprises Ltd.	110,818	348,389	482,377				
Zensar Technologies Ltd.....	13,058	60,500	126,353				
ZF Commercial Vehicle Control Systems India Ltd....	605	103,298	153,455				
Zomato Ltd.	644,220	745,036	1,262,763				
Zydus Wellnes Ltd.....	2,039	50,868	54,316				
		199,240,654	244,762,619				

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Indonesia (continued)				Kuwait (continued)			
Industri Jamu Dan Farmasi				Al Ahli Bank of Kuwait KSCP . .	137,207	181,036	137,107
Sido Muncul Tbk PT	769,100	57,055	34,580	Ali Alghanim Sons Automotive			
Japfa Comfeed Indonesia				Co. KSCC	16,008	63,458	72,565
Tbk PT	676,500	70,028	68,364	Arabi Group Holding KSC	26,347	67,207	58,006
Jasa Marga Persero Tbk PT	279,100	82,582	116,403	Boubyan Bank KSCP	177,808	518,244	457,743
Kalbe Farma Tbk PT	2,704,000	507,205	372,829	Boubyan Petrochemicals			
Map Aktif Adiperkasa PT	913,000	39,059	64,115	Co. KSCP	51,420	178,046	129,107
Medco Energi Internasional				Bursa Kuwait Securities			
Tbk PT	966,700	86,662	95,620	Co. KPSC	12,869	109,773	95,107
Media Nusantara Citra				Burgan Bank SAK	132,763	122,957	97,967
Tbk PT	868,200	48,352	28,700	Commercial Real Estate			
Medikaloka Hermina Tbk PT	766,900	97,177	97,859	Co. KSC	188,770	79,945	82,617
Merdeka Copper Gold				Gulf Bank KSCP	232,118	286,440	279,810
Tbk PT	1,230,700	422,058	284,572	Gulf Cables & Electrical			
Metro Healthcare Indonesia				Industries Group			
TBK PT	2,344,300	99,483	32,123	Co. KSCP	13,456	70,285	75,650
Mitra Adiperkasa Tbk PT	1,064,000	146,274	163,107	Humansoft Holding Co. KSC	12,340	189,752	180,006
Pabrik Kertas Tjiwi Kimia				Jazeera Airways Co. KSCP	11,281	93,566	67,245
Tbk PT	179,600	106,994	112,281	Kuwait Finance House KSCP	1,016,323	3,452,669	3,164,916
Pacific Strategic Financial				Kuwait International			
Tbk PT	980,400	102,974	96,136	Bank KSCP	109,043	82,511	70,174
Pakuwon Jati Tbk PT	2,160,800	88,751	84,013	Kuwait Projects Co.			
Panin Financial Tbk PT	1,436,700	46,805	32,482	Holding KSCP	258,869	136,088	116,622
Perusahaan Gas Negara				Kuwait Real Estate Co. KSC	96,208	84,985	84,626
Tbk PT	1,398,400	189,063	135,328	Kuwait			
Perusahaan Perkebunan				Telecommunications Co.	44,701	111,863	107,900
London Sumatra Indonesia				Mabane Co. KPSC	84,362	272,221	305,053
Tbk PT	393,600	35,911	30,000	Mobile Telecommunications			
Petrindo Jaya Kreasi Tbk PT	209,300	162,621	240,636	Co. KSCP	233,464	557,673	507,973
PT Indofood Sukses				National Bank of			
Makmur Tbk	562,800	322,333	310,879	Kuwait SAKP	942,856	4,281,884	3,616,892
PT United Tractors Tbk	190,400	465,094	368,920	National Industries Group			
Sarana Menara Nusantara				Holding SAK	235,378	199,311	205,926
Tbk PT	2,615,900	232,296	221,786	National Investments			
Sawit Sumbermas Sarana				Co. KSCP	78,315	81,542	80,327
Tbk PT	427,400	66,959	38,250	National Real Estate			
Selamat Sempurna Tbk PT	330,200	59,977	56,415	Co. KPSC	126,992	45,882	35,998
Semen Indonesia Persero				Salhia Real Estate Co. KSCP	54,348	125,168	100,060
Tbk PT	368,100	213,202	201,754	Shamal Az-Zour Al-Oula for			
Smartfren Telecom Tbk PT	30,000,000	158,519	128,460	the First Phase of Az-Zour			
Sumber Alfaria Trijaya				Power Plant KSC	70,505	57,259	52,336
Tbk PT	2,393,900	614,378	600,690	Warba Bank KSCP	174,735	169,458	139,427
Summarecon Agung Tbk PT	1,269,800	66,455	62,529			12,162,194	10,771,486
Surya Citra Media Tbk PT	2,370,600	41,589	34,513	Malaysia — 1.5%			
Surya Esa Perkasa Tbk PT	1,003,800	79,027	45,562	AFFIN Bank Bhd	70,900	43,335	42,319
Telkom Indonesia Persero				Alliance Bank Malaysia Bhd	119,100	123,637	115,861
Tbk PT	6,199,100	2,268,816	2,097,021	AMMB Holdings Bhd	233,700	269,834	268,925
Transcoal Pacific Tbk PT	128,200	92,561	80,971	Axiata Group Bhd	352,900	330,369	241,022
Unilever Indonesia Tbk PT	978,100	373,338	295,689	Axis Real Estate			
XL Axiata Tbk PT	589,600	106,927	100,987	Investment Trust	178,800	101,428	91,843
		26,718,200	25,786,059	Bank Islam Malaysia Bhd	82,900	53,934	52,574
Kuwait — 0.8%				Berjaya Sports Toto Bhd	97,206	41,050	41,284
Agility Public Warehousing				Bermaz Auto Bhd	111,900	73,255	75,783
Co. KSC	206,317	542,971	450,326				

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As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
Malaysia (continued)				Malaysia (continued)			
British American Tobacco				Petronas Chemicals			
Malaysia Bhd	18,300	59,199	48,786	Group Bhd	358,700	775,476	737,008
Bumi Armada Bhd	341,400	68,504	48,495	Petronas Dagangan Bhd	38,200	247,325	239,411
Bursa Malaysia Bhd	83,000	163,777	164,583	Petronas Gas Bhd	101,500	513,020	506,807
Carlsberg Brewery				PMB Technology Bhd	32,300	40,256	25,768
Malaysia Bhd	19,600	129,937	108,440	PPB Group Bhd	82,100	412,403	341,145
Chin Hin Group Bhd	90,800	110,602	91,979	Press Metal Aluminium			
CIMB Group Holdings Bhd	803,000	1,282,510	1,348,028	Holdings Bhd	475,300	716,783	656,055
CTOS Digital Bhd	148,100	61,721	59,924	Public Bank Bhd	1,822,100	2,218,370	2,243,143
D&O Green				QL Resources Bhd	140,400	245,392	230,055
Technologies Bhd	63,400	80,712	65,861	RHB Bank Bhd	190,600	324,021	298,090
Dialog Group Bhd	402,400	285,119	239,032	Scientex BHD	89,500	96,017	97,853
DiGi.Com Bhd	450,900	571,506	527,920	Sime Darby Bhd	349,200	229,231	235,488
DRB-Hicom Bhd	111,500	48,876	44,475	Sime Darby Plantation Bhd	266,000	347,890	340,443
Farm Fresh Bhd	95,300	44,944	36,099	Sime Darby Property Bhd	305,100	45,891	54,720
Fraser & Neave				SKP Resources Bhd	120,200	48,223	27,250
Holdings Bhd	21,200	172,094	171,315	SP Setia Bhd Group	151,100	27,513	34,688
Frontken Corp. Bhd	121,500	111,325	112,966	Sunway Real Estate			
Gamuda Bhd	234,900	293,723	309,402	Investment Trust	219,500	104,408	97,002
Genting Bhd	273,300	382,015	362,334	Supermax Corp. Bhd.	209,300	52,700	56,458
Genting Malaysia Bhd	380,600	306,492	293,798	Telekom Malaysia Bhd	146,900	222,001	233,960
Greatech Technology Bhd	48,200	68,436	66,392	Tenaga Nasional Bhd	333,600	938,404	961,141
Hartalega Holdings Bhd	168,800	90,724	130,787	TIME dotCom Bhd	141,400	239,702	219,114
Heineken Malaysia Bhd	19,400	170,311	134,390	Top Glove Corp. Bhd	531,700	132,201	137,321
Hibiscus Petroleum Bhd	77,400	61,475	56,416	UMW Holdings Bhd	44,900	51,070	64,166
Hong Leong Bank Bhd	83,400	515,712	452,330	Unisem M Bhd	62,000	55,899	58,891
IHH Healthcare Bhd	282,100	504,627	488,144	United Plantations BHD	13,300	65,862	67,936
IJM Corp. Bhd	350,700	175,724	189,200	UWC BHD	49,400	49,269	49,900
Inari Amertron Bhd	312,200	226,717	269,666	ViTrox Corp. Bhd.	42,400	99,232	88,699
IOI Corp. Bhd	322,300	378,690	363,480	VS Industry Bhd	370,000	94,137	86,534
IOI Properties Group Bhd	176,500	61,690	88,636	Yinson Holdings BHD	176,100	137,963	126,336
Kossan Rubber				YTL Power International Bhd ..	261,500	74,035	190,604
Industries Bhd	163,900	58,602	87,012			20,616,430	20,097,217
KPJ Healthcare Bhd	259,900	87,822	107,398	Mexico — 2.7%			
Kuala Lumpur Kepong Bhd	62,300	397,227	390,095	Alfa SAB de CV, Series A,			
Magnum Bhd	73,300	25,999	22,928	Class A	375,746	332,910	399,070
Malakoff Corp. Bhd	256,400	53,457	46,722	Alpek SAB de CV	53,886	55,171	53,035
Malayan Banking Bhd	679,200	1,757,623	1,732,714	Alsea SAB de CV	59,796	195,052	298,729
Malaysia Airports				America Movil SAB de CV	2,357,976	3,379,980	2,889,913
Holdings Bhd	117,600	245,296	248,378	Arca Continental SAB de CV ..	63,415	790,566	915,516
Malaysia Building				Banco del Bajio SA	99,151	471,472	438,517
Society Bhd	275,800	50,963	56,193	Bolsa Mexicana de			
Malaysian Pacific				Valores SAB de CV	55,770	155,591	152,596
Industries Bhd	15,600	131,957	126,241	Cemex SAB de CV,			
Matrix Concepts				CPO, NVS	1,896,728	1,422,862	1,952,438
Holdings Bhd	88,200	39,371	41,762	Coca-Cola Femsa SAB			
Maxis Bhd	301,100	370,926	332,659	de CV	63,871	692,143	800,552
Mega First Corp. BHD	69,700	74,355	73,805	Concentradora Fibra			
MISC Bhd	171,700	378,861	359,191	Danhos SA de CV	39,265	69,945	64,082
MR DIY Group M Bhd	423,300	204,682	176,134	Controladora Vuela Cia. de			
My EG Services Bhd	671,000	158,887	156,931	Aviacion SAB de CV	106,572	161,497	132,771
Nestle Malaysia Bhd	9,000	370,746	303,723	Corp. Inmobiliaria Vesta SAB			
Padini Holdings Bhd	42,200	49,372	42,506	de CV	103,420	425,223	542,998
Pentamaster Corp. Bhd	63,900	91,586	84,350	FIBRA Macquarie Mexico	97,591	208,699	252,663

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Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
Mexico (continued)				Peru — 0.3%			
Fibra Uno Administracion SA de CV.....	361,285	661,973	859,975	Cia. de Minas			
Fomento Economico Mexicano SAB de CV.....	243,436	3,086,735	4,189,071	Buenaventura SAA, ADR ..	27,646	293,835	555,559
GCC SAB de CV.....	21,626	223,888	336,915	Credicorp Ltd.....	8,463	1,504,101	1,673,116
Genomma Lab				Southern Copper Corp.....	10,943	1,088,833	1,241,942
Internacional SAB de CV ..	100,759	109,459	111,093			2,886,769	3,470,617
Genera SAB de CV	142,461	193,425	261,566	Philippines — 0.6%			
Gruma SAB de CV.....	23,600	467,140	571,753	Aboitiz Equity Ventures Inc.....	216,520	282,870	229,949
Grupo Aeroportuario del Centro Norte SAB de CV....	34,633	487,268	484,757	Alliance Global Group Inc.	362,900	117,096	97,475
Grupo Aeroportuario del Pacifico S.A.B. de CV, Class B	48,506	1,188,617	1,119,588	AREIT Inc.....	90,300	75,701	71,818
Grupo Aeroportuario del Sureste SAB de CV	23,759	936,389	920,295	Ayala Corp.	30,790	483,510	499,294
Grupo Bimbo SAB de CV, Series A.....	163,596	1,078,760	1,094,862	Ayala Land Inc.	841,900	559,551	690,636
Grupo Carso SAB de CV.....	70,708	496,992	1,043,818	Bank of the Philippine Islands..	252,165	632,273	623,278
Grupo Financiero Banorte SAB de CV, Series O, Class O	324,794	3,654,355	4,318,519	BDO Unibank Inc.	292,210	907,812	908,040
Grupo Financiero Inbursa SAB de CV.....	229,043	689,474	833,043	Bloomerry Resorts Corp.	486,000	115,603	113,876
Grupo Mexico SAB de CV, Series B	389,736	2,400,218	2,858,051	Century Pacific Food Inc.....	158,900	101,169	117,107
Grupo Rotoplas SAB de CV ..	53,579	106,040	125,408	Converge Information and Communications			
Grupo Televisa SAB	308,122	401,523	272,067	Technology Solutions Inc. . .	326,000	115,284	65,052
Grupo Traxion SAB de CV	69,207	176,295	187,584	D&L Industries Inc.....	274,700	52,461	41,275
Industrias Penoles SAB de CV.....	25,019	478,214	483,596	DMCI Holdings Inc.....	425,500	112,243	98,991
Kimberly-Clark de Mexico SAB de CV.....	183,997	505,818	546,857	GT Capital Holdings Inc.	11,040	136,511	155,103
La Comer SAB de CV	61,602	184,661	209,612	International Container Terminal Services Inc.....	130,160	669,926	764,931
Megacable Holdings SAB de CV.....	37,523	117,830	110,792	JG Summit Holdings Inc.....	337,200	404,606	306,324
Nemak SAB de CV.....	254,541	82,116	82,054	Jollibee Foods Corp.....	57,360	320,411	343,379
Operadora De Sites Mexicanos SAB de CV.....	144,618	191,088	269,580	LT Group Inc.	277,400	70,018	59,317
Orbia Advance Corp. SAB de CV.....	128,833	358,130	377,387	Manila Electric Co.....	36,120	287,518	343,178
Prologis Property Mexico SA de CV.....	88,808	441,807	558,387	Manila Water Co. Inc.	129,900	59,153	57,534
Promotora y Operadora de Infraestructura SAB de CV..	24,350	324,664	348,334	Megaworld Corp.....	1,211,000	60,214	56,808
Qualitas Controladora SAB de CV.....	25,638	217,337	342,524	Metropolitan Bank & Trust Co.	230,610	339,728	281,705
Regional SAB de CV.....	31,529	335,091	398,372	MREIT Inc.	129,800	45,560	38,017
Sitios Latinoamerica SAB de ..	203,902	102,798	110,026	PLDT Inc.	9,435	298,605	287,350
TF Administradora Industrial S de RL de CV	99,026	237,073	278,585	Puregold Price Club Inc.	129,200	99,196	82,759
Wal-Mart de Mexico SAB de CV.....	655,620	3,578,351	3,653,624	Robinsons Land Corp.....	227,300	81,422	86,275
		31,874,640	36,250,975	Robinsons Retail Holdings Inc.	28,470	37,670	26,880
				Security Bank Corp.	57,960	136,183	98,681
				Semirara Mining & Power Corp.....	139,600	99,784	100,557
				SM Investments Corp.....	29,740	655,243	617,528
				SM Prime Holdings Inc.	1,294,900	1,121,600	1,014,452
				Synergy Grid & Development Phils Inc.	168,800	44,698	26,328
				Universal Robina Corp.....	111,710	401,038	314,419
				Wilcon Depot Inc.	183,900	129,822	91,522
						9,054,479	8,709,838
				Poland — 1.0%			
				Alior Bank SA	10,117	127,522	258,986
				Allegro.eu SA	67,702	649,233	756,560
				AmRest Holdings SE.....	9,851	58,959	87,869
				Asseco Poland SA.....	5,832	149,389	142,958
				Bank Millennium SA	77,756	107,607	217,847
				Bank Polska Kasa Opieki SA..	22,754	640,168	1,160,155

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Poland (continued)			
Budimex SA	1,636	168,099	343,423
CCC SA	4,924	62,462	100,985
CD Projekt SA	7,598	296,119	293,001
Cyfrowy Polsat SA	32,794	179,886	135,591
Dino Polska SA	6,020	784,250	930,008
Enea SA	33,954	73,159	104,408
Eurocash SA	10,704	53,824	59,763
Grupa Azoty SA	6,358	70,931	52,661
Grupa Kety SA	1,231	259,653	307,529
Jastrzebska Spolka Weglowa SA	6,773	99,696	95,458
KGHM Polska Miedz SA	17,947	679,341	738,428
KRUK SA	2,229	235,695	356,534
LiveChat Software SA	3,795	175,335	147,364
LPP SA	143	459,717	776,345
mBank SA	1,903	189,064	341,401
Orange Polska SA	84,117	182,246	229,604
Pepco Group N.V.	16,444	212,693	143,699
PGE Polska Grupa Energetyczna SA	115,050	241,422	334,795
Polski Koncern Naftowy ORLEN SA	72,649	1,404,084	1,595,669
Powszechna Kasa Oszczednosci Bank Polski SA	109,511	1,067,173	1,847,865
Powszechny Zaklad Ubezpieczen SA	74,956	873,850	1,188,130
Santander Bank Polska SA	4,341	427,668	712,985
Tauron Polska Energia SA	134,797	89,549	168,782
Warsaw Stock Exchange	3,497	41,193	49,838
XTB SA	12,085	134,449	153,264
		10,194,436	13,831,905
Qatar — 0.9%			
Al Meera Consumer Goods Co. QSC	12,940	74,678	61,906
Baladna	97,477	50,142	42,365
Barwa Real Estate Co.	274,354	291,030	285,785
Commercial Bank PSQC (The)	396,103	917,511	852,883
Doha Bank QPSC	298,090	182,808	196,836
Dukhan Bank	231,402	338,118	334,515
Estithmar Holding QPSC	190,022	144,946	141,989
Gulf International Services QSC	116,733	81,851	115,326
Gulf Warehousing Co.	36,811	51,568	41,389
Industries Qatar QSC	194,379	1,001,419	906,077
Masraf Al Rayan QSC	715,309	736,210	670,955
Medicare Group	27,059	64,372	53,357
Mesaieed Petrochemical Holding Co.	563,673	436,289	361,048
Ooredoo QPSC	102,656	366,968	404,926
Qatar Aluminum Manufacturing Co.	350,509	219,351	177,466

Security	Shares	Average Cost (\$)	Fair Value (\$)
Qatar (continued)			
Qatar Electricity & Water Co. QSC	56,404	370,854	369,142
Qatar Gas Transport Co. Ltd.	319,597	425,214	400,021
Qatar International Islamic Bank QSC	126,127	485,261	481,075
Qatar Islamic Bank SAQ	207,015	1,403,570	1,565,715
Qatar National Bank QPSC	577,997	3,483,103	3,355,569
Qatar Navigation QSC	120,868	416,544	419,595
Qatari Investors Group QSC ..	155,261	102,368	91,041
United Development Co. QSC	222,415	93,634	83,389
Vodafone Qatar QSC	216,746	138,174	147,460
		11,875,983	11,559,830
Saudi Arabia — 4.1%			
Abdullah Al Othaim Markets Co.	56,530	251,030	260,251
ACWA Power Co.	11,730	677,377	1,060,057
Advanced Petrochemical Co.	16,332	286,226	226,404
Al Hammadi Holding	10,050	180,724	210,862
Al Jouf Agricultural Development Co.	1,884	35,516	32,644
Al Masane Al Kobra Mining Co.	4,614	91,218	87,285
Al Moammar Information Systems Co.	1,884	75,623	88,071
Al Rajhi Bank	245,306	6,556,959	7,499,758
Al Rajhi Co. for Co-operative Insurance	6,282	90,649	157,767
Al Rajhi REIT	29,958	94,881	93,542
Almar Foods	1,471	77,906	49,047
Alandalus Property Co.	5,828	52,215	40,945
Alaseel Co.	24,975	46,918	41,011
Al-Dawaa Medical Services Co.	4,410	130,563	163,640
Aldrees Petroleum and Transport Services Co.	4,711	157,620	292,452
Alinma Bank	122,620	1,335,027	1,669,617
AlKhorayef Water & Power Technologies Co.	1,122	57,365	76,552
Almarai Co. JSC	30,049	608,673	593,811
Almunajem Foods Co.	2,307	49,008	58,620
AlSaif Stores for Development and Investment Co.	13,260	47,357	41,457
Alujain Corp.	4,347	58,558	60,597
Arab National Bank.	84,888	789,100	756,669
Arabian Cement Co./Saudi Arabia	6,281	79,337	76,160
Arabian Contracting Services Co.	1,923	81,511	160,254
Arabian Internet & Communications Services Co.	3,075	293,948	374,110
Arriyadh Development Co.	11,167	76,675	82,485

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<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>
Saudi Arabia (continued)				Saudi Arabia (continued)			
Astra Industrial Group	4,615	101,795	214,529	Northern Region Cement Co.	11,307	46,777	41,883
Ataa Educational Co.	2,158	47,432	54,767	Perfect Presentation For Commercial Services Co.	5,770	39,027	49,058
Bank AlBilad	60,285	837,561	951,731	Power & Water Utility Co. for Jubail & Yanbu	9,565	245,686	210,728
Bank Al-Jazira	51,507	331,326	338,478	Qassim Cement Co. (The)	5,653	137,941	126,619
Banque Saudi Fransi	72,891	943,129	1,024,788	Rabigh Refining & Petrochemical Co.	53,552	202,561	196,065
Bawan Co.	3,769	38,701	59,314	Retal Urban Development Co.	19,228	66,569	57,407
BinDawood Holding Co.	29,300	65,056	62,434	Riyad Bank	183,979	1,949,929	1,845,795
Bupa Arabia for Cooperative Insurance Co.	10,569	642,946	792,324	Riyad REIT Fund.	16,508	53,708	51,081
City Cement Co.	8,794	68,328	65,026	Riyadh Cables Group Co.	4,737	104,876	153,629
Co. for Cooperative Insurance (The)	9,422	286,804	432,019	SABIC Agri-Nutrients Co.	29,194	1,378,241	1,417,879
Dallah Healthcare Co.	3,949	216,295	238,279	Sahara International Petrochemical Co.	42,736	566,984	511,126
Dar Al Arkan Real Estate Development Co.	67,839	344,501	331,810	Saudi Airlines Catering Co.	5,151	160,012	228,939
Dr Sulaiman Al Habib Medical Services Group Co.	10,809	1,016,939	1,078,720	Saudi Arabian Mining Co.	161,717	2,546,864	2,504,897
Eastern Province Cement Co.	5,402	80,279	72,086	Saudi Arabian Oil Co.	337,564	3,806,302	3,918,832
Electrical Industries Co.	70,240	56,714	69,155	Saudi Aramco Base Oil Co.	6,397	311,117	318,082
Elm Co.	3,076	479,236	881,107	Saudi Automotive Services Co.	3,769	51,404	98,366
Emaar Economic City	50,834	149,882	141,594	Saudi Basic Industries Corp.	112,640	3,736,274	3,297,068
Ethiad Etisalat Co.	46,083	677,778	800,478	Saudi British Bank (The)	125,896	1,608,923	1,663,456
Fawaz Abdulaziz Al Hokair & Co.	6,089	46,503	37,654	Saudi Cement Co.	9,611	189,490	177,423
First Milling Co.	2,129	56,794	55,482	Saudi Ceramic Co.	5,025	56,087	48,138
Herfy Food Services Co.	2,902	36,496	32,756	Saudi Chemical Co. Holding	52,960	56,281	79,643
Jadwa REIT Saudi Fund	22,714	105,128	105,450	Saudi Electricity Co.	106,825	881,248	712,019
Jahez International Co.	12,040	126,922	107,321	Saudi Ground Services Co.	11,809	103,321	149,355
Jamjoom Pharmaceuticals Factory Co.	2,666	110,994	107,025	Saudi Industrial Investment Group	47,412	403,163	369,693
Jarir Marketing Co.	75,380	411,218	414,475	Saudi Industrial Services Co.	5,126	51,470	53,983
Leejam Sports Co. JSC	3,290	120,746	233,915	Saudi Investment Bank (The)	62,814	361,945	351,020
Maharah Human Resources Co.	2,827	49,626	77,698	Saudi Kayan Petrochemical Co.	94,221	422,529	359,612
Methanol Chemicals Co.	4,240	37,300	29,949	Saudi Pharmaceutical Industries & Medical Appliances Corp.	7,538	67,051	99,810
Middle East Healthcare Co.	5,309	71,968	165,290	Saudi Public Transport Co.	7,852	47,531	56,475
Middle East Paper Co.	4,188	48,626	50,141	Saudi Real Estate Co.	19,229	90,505	108,132
Mobile Telecommunications Co. Saudi Arabia	56,453	241,761	280,287	Saudi Research & Media Group	4,615	320,641	277,222
Mouwasat Medical Services Co.	12,562	482,737	493,572	Saudi Tadawul Group Holding Co.	6,153	333,041	397,100
Nahdi Medical Co.	4,999	329,587	240,679	Saudi Telecom Co.	250,312	3,658,160	3,562,744
Najran Cement Co.	10,678	50,442	42,477	Saudia Dairy & Foodstuff Co.	2,041	188,245	238,984
National Agriculture Development Co. (The)	18,945	107,120	185,781	Savola Group (The)	33,541	353,741	440,503
National Co. for Learning & Education	2,205	83,040	92,885	Seera Group Holding	18,844	149,976	176,253
National Commercial Bank	367,959	4,564,369	5,003,869	SHL Finance Co.	5,128	37,901	32,637
National Gas & Industrialization Co.	4,711	95,459	111,098	Sinad Holding Co.	7,939	35,132	36,514
National Industrialization Co.	42,017	192,376	181,658	Southern Province Cement Co.	8,794	161,721	132,037
National Medical Care Co.	2,817	85,128	172,611	Tanmiah Food Co.	769	35,480	27,479
Nayifat Finance Co.	5,384	32,067	27,816	Theeb Rent A Car Co.	2,701	75,013	61,947

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Saudi Arabia (continued)				South Africa (continued)			
United Electronics Co.	5,025	138,975	155,627	Momentum			
United International				Metropolitan Holdings	148,977	198,231	235,138
Transportation Co.....	4,470	93,634	123,775	Motus Holdings Ltd.	18,268	132,314	133,695
Yamama Cement Co.	12,720	145,701	153,637	Mr Price Group Ltd.	32,919	341,091	372,202
Yanbu Cement Co.....	9,893	124,643	119,839	MTN Group Ltd.	212,245	1,930,878	1,767,576
Yanbu National				MultiChoice Group Ltd.....	38,833	380,139	226,857
Petrochemical Co.....	32,509	485,041	434,001	Naspers Ltd.....	23,326	5,382,737	5,260,969
		52,233,954	55,739,108	Nedbank Group Ltd.	54,745	880,130	853,531
				NEPI Rockcastle N.V.	63,496	526,586	578,607
South Africa — 3.0%				Netcare Ltd.	138,359	156,184	142,061
Absa Group Ltd.	105,310	1,334,492	1,243,093	Ninety One Ltd.	25,005	77,950	77,473
Adcock Ingram Holdings Ltd. .	6,121	24,508	26,525	Northam Platinum			
AECI Ltd.	13,526	89,671	106,978	Holdings Ltd.	43,835	514,972	443,854
African Rainbow				Oceana Group Ltd.....	10,868	54,566	55,379
Minerals Ltd.	14,400	258,918	207,659	Old Mutual Ltd.	584,337	501,521	550,257
Afrimat Ltd.	13,309	50,788	60,457	Omnia Holdings Ltd.	21,671	92,438	102,145
Anglo American Platinum Ltd...	8,344	656,567	579,976	OUTsurance Group Ltd.	108,001	279,905	328,624
Aspen Pharmacare				Pepkor Holdings Ltd.....	259,329	326,372	367,054
Holdings Ltd.	48,670	657,331	714,142	Pick n Pay Stores Ltd.	47,442	141,408	79,601
Astral Foods Ltd.....	4,952	58,981	52,334	PSG Konsult Ltd.....	133,999	121,346	148,309
AVI Ltd.	43,140	213,134	255,284	Redefine Properties Ltd.	858,858	225,825	238,419
Barlworld Ltd.....	19,448	125,774	110,780	Reinet Investments SCA	17,583	493,156	591,062
Bid Corp. Ltd.	41,684	1,231,131	1,282,330	Remgro Ltd.	63,706	642,105	746,344
Bidvest Group Ltd. (The)	35,223	669,552	640,745	Resilient REIT Ltd.....	40,431	142,673	129,116
Capitec Bank Holdings Ltd.....	10,872	1,318,157	1,588,491	Reunert Ltd.....	21,340	95,696	92,230
Clicks Group Ltd.....	29,312	573,909	688,391	Sanlam Ltd.	218,157	910,677	1,145,142
Coronation Fund				Santam Ltd.	5,904	126,463	121,993
Managers Ltd.....	29,147	65,902	65,486	Sappi Ltd.....	73,119	252,193	233,030
DataTec Ltd.....	25,583	65,226	74,708	Sasol Ltd.	70,815	1,247,147	946,098
Dis-Chem Pharmacies Ltd.	55,128	101,922	121,991	Shoprite Holdings Ltd.	62,358	987,852	1,236,695
Discovery Ltd.	68,992	713,955	714,749	Sibanye Stillwater Ltd.....	351,567	994,306	631,199
DRDGOLD Ltd.	55,417	67,829	63,013	Spar Group Ltd. (The)	24,690	247,772	209,891
Equites Property Fund Ltd.	94,654	103,152	95,208	Standard Bank Group Ltd.	168,800	2,118,542	2,532,814
Exxaro Resources Ltd.	31,345	432,861	462,145	Super Group			
FirstRand Ltd.	631,855	3,017,818	3,349,057	Ltd./South Africa.....	44,416	108,747	95,276
Fortress Real Estate				Telkom SA SOC Ltd.....	39,314	102,138	84,304
Investments Ltd.....	278,880	173,582	216,674	Thungela Resources Ltd.....	16,600	242,697	184,087
Foschini Group Ltd. (The) . . .	42,435	280,605	339,508	Tiger Brands Ltd.....	20,805	310,854	301,959
Gold Fields Ltd.	111,832	1,894,318	2,239,885	Truworths International Ltd.....	47,130	188,825	252,660
Grindrod Ltd.....	76,060	54,869	62,849	Vodacom Group Ltd.....	77,358	707,465	591,248
Growthpoint Properties Ltd.....	439,798	415,588	370,386	Vukile Property Fund Ltd.....	100,525	97,502	102,345
Harmony Gold Mining				Wilson Bayly			
Co. Ltd.....	71,309	399,391	614,891	Holmes-Ovcon Ltd.	6,910	55,818	64,801
Hosken Consolidated				Woolworths Holdings Ltd.....	116,762	573,429	607,851
Investments Ltd.....	6,037	84,747	88,190			40,550,457	41,148,948
Hyprop Investments Ltd.	46,093	108,010	103,394	South Korea — 12.4%			
Impala Platinum				ABLBio Inc.	3,980	89,958	99,776
Holdings Ltd.	115,849	1,485,012	762,393	Advanced Nano Products			
Investec Ltd.	29,122	223,452	263,715	Co. Ltd.....	973	141,493	118,949
Investec Property Fund Ltd. . .	77,388	45,545	44,640	AfreecaTV Co. Ltd.....	1,031	87,698	89,933
JSE Ltd.....	11,137	83,657	74,231	Ahnlab Inc.	623	42,664	43,838
Kumba Iron Ore Ltd.	8,258	296,086	366,061	Alteogen Inc.....	4,623	182,435	464,297
Life Healthcare Group				Amorepacific Corp.....	3,464	457,372	512,393
Holdings Ltd.	178,697	263,367	236,693	Amorepacific Group	3,700	138,530	110,405

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South Korea (continued)			
Ananti Inc.	7,756	54,911	51,659
Asiana Airlines Inc.	4,769	65,484	54,323
BGF retail Co. Ltd.	997	187,836	133,519
BH Co. Ltd.	3,093	76,284	66,643
Bioneer Corp.	2,812	139,542	95,493
BNK Financial Group Inc.	35,515	241,415	258,999
Boryung	3,962	36,315	48,178
CANARIABIO Inc.	11,949	87,626	63,004
Caregen Co. Ltd.	2,065	79,325	57,988
Cellivery Therapeutics Inc. ^(e) ..	2,585	31,085	14,144
Celltrion Inc.	19,300	3,137,973	3,973,989
Celltrion Pharm Inc.	2,398	195,191	225,608
Chabiotech Co. Ltd.	5,049	70,381	100,986
Cheil Worldwide Inc.	8,848	176,167	171,998
Chong Kun Dang Pharmaceutical Corp.	1,016	80,784	135,817
Chunbo Co. Ltd.	577	141,466	64,710
CJ CGV Co. Ltd.	20,326	150,965	120,016
CJ CheilJedang Corp.	1,061	344,544	351,137
CJ Corp.	1,467	140,505	141,251
CJ ENM Co. Ltd.	1,377	118,647	101,453
CJ Logistics Corp.	1,170	97,340	151,956
Classys Inc.	2,491	53,966	95,833
Com2uSCorp	1,072	77,321	53,846
Cosmax Inc.	1,091	90,298	140,875
CosmoAM&T Co. Ltd.	3,101	358,242	463,668
Cosmochemical Co. Ltd.	3,400	178,209	134,387
Coway Co. Ltd.	7,095	370,313	413,788
Creative & Innovative System..	5,946	68,442	66,553
CS Wind Corp.	3,244	245,428	231,608
Curexo Inc.	2,870	68,003	54,328
Daeduck Electronics Co. Ltd. ...	4,434	94,422	121,849
Daejoo Electronic Materials Co. Ltd.	1,389	130,600	121,988
Daelim Industrial Co. Ltd.	1,612	89,138	84,449
Daesang Corp.	2,665	54,243	56,476
Daewoo Engineering & Construction Co. Ltd.	26,640	118,336	112,731
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	7,391	224,980	189,121
Daewoong Co. Ltd.	2,609	42,369	54,929
Daewoong Pharmaceutical Co. Ltd.	594	68,199	70,832
Daishin Securities Co. Ltd.	3,580	48,263	52,370
Daou Data Corp.	1,208	61,739	16,979
Daou Technology Inc.	2,876	59,916	52,585
Dawonsys Co. Ltd.	3,777	53,538	53,687
DB HiTek Co. Ltd.	4,182	216,246	249,652
DB Insurance Co. Ltd.	5,899	482,298	503,755
Dear U Co. Ltd.	1,058	44,501	34,603
Dentium Co. Ltd.	851	113,686	113,821
Devsisters Co. Ltd.	760	39,896	37,669
DGB Financial Group Inc.	19,515	149,736	169,200
DI Dong Il Corp.	1,988	63,678	59,256

Security	Shares	Average Cost (\$)	Fair Value (\$)
South Korea (continued)			
DL E&C Co. Ltd.	3,968	139,034	145,919
DN Automotive Corp.	448	34,817	33,464
Dong-A Socio Holdings Co. Ltd.	407	38,108	42,075
Dong-A ST Co. Ltd.	732	43,699	51,733
Dongjin Semichem Co. Ltd.	3,955	128,228	155,771
Dongkook Pharmaceutical Co. Ltd.	3,135	50,203	51,727
Dongkuk Steel Mill Co. Ltd.	4,133	47,888	50,839
Dongsuh Companies Inc.	4,473	91,392	83,181
Dongwha Enterprise Co. Ltd. ...	479	27,436	29,783
Dongwon Systems Corp.	743	30,918	26,152
Doosan Bobcat Inc.	6,582	290,681	338,077
Doosan Co. Ltd.	847	89,443	81,074
Doosan Fuel Cell Co. Ltd.	5,457	192,034	129,143
Doosan Heavy Industries & Construction Co. Ltd.	57,446	1,013,483	930,656
Doosan Infracore Co. Ltd.	15,211	133,851	125,940
Doosan Tesna Inc.	1,411	70,595	84,097
DoubleUGames Co. Ltd.	1,178	53,531	57,187
Douzone Bizon Co. Ltd.	2,532	110,616	74,851
Dreamtech Co. Ltd.	3,888	40,242	51,541
Duk San Neolux Co. Ltd.	1,432	61,809	65,017
Ecopro BM Co. Ltd.	6,120	1,341,477	1,789,737
Ecopro Co. Ltd.	2,497	1,118,304	1,640,597
Ecopro HN Co. Ltd.	1,373	101,906	96,092
E-MART Inc.	2,178	249,184	170,349
EMRO Inc.	857	75,439	60,286
EM-Tech Co. Ltd.	1,637	97,321	72,282
Enchem Co. Ltd.	1,448	102,440	117,376
Eo Technics Co. Ltd.	1,105	86,528	171,831
Eoflow Co. Ltd.	3,068	88,719	13,113
ESR Kendall Square REIT Co. Ltd.	17,756	71,034	66,293
Eugene Technology Co. Ltd. ...	1,909	52,696	79,234
F&F Co. Ltd.	1,760	256,339	160,194
Fila Holdings Corp.	5,180	207,178	204,305
Foosung Co. Ltd.	6,529	86,037	79,656
GC Cell Corp.	1,215	54,875	56,386
GemVax & Kael Co. Ltd.	4,343	67,071	58,906
GOLFZON Co. Ltd.	483	66,791	45,427
Grand Korea Leisure Co. Ltd. ...	3,965	77,647	54,618
Green Cross Corp./South Korea.	749	94,503	95,899
Green Cross Holdings Corp. ...	2,713	43,750	45,295
GS Engineering & Construction Corp.	8,228	184,324	126,234
GS Holdings Corp.	5,955	247,601	248,599
GS Retail Co. Ltd.	5,370	156,754	126,332
HAESUNG DS Co. Ltd.	1,417	67,067	79,775
Han Kuk Carbon Co. Ltd.	4,481	66,275	53,264
Hana Financial Group Inc.	36,556	1,602,654	1,616,940
Hana Materials Inc.	1,139	45,462	58,154
Hana Micron Inc.	4,607	55,882	136,303

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South Korea (continued)			
Hana Technology Co. Ltd.	726	93,989	50,617
Hana Tour Service Inc.	1,336	83,018	70,977
Hanall Biopharma Co. Ltd.	4,018	74,938	181,360
Handsome Co. Ltd.	1,737	45,798	33,931
Hanil Cement Co. Ltd.	2,664	32,822	34,809
Hankook & Co. Co Ltd.	3,651	47,973	58,337
Hankook Tire & Technology Co. Ltd.	9,528	346,051	441,572
Hanmi Pharm Co. Ltd.	903	247,542	324,840
Hanmi Science Co. Ltd.	2,674	98,525	106,821
Hanmi Semiconductor Co. Ltd.	5,072	88,076	317,777
Hanon Systems	23,950	227,412	177,892
Hansae Co. Ltd.	2,307	40,485	49,575
Hansol Chemical Co. Ltd.	1,162	244,680	268,556
Hanssem Co. Ltd.	1,207	64,663	65,869
Hanwha Aerospace Co. Ltd.	4,543	461,297	577,896
Hanwha Corp.	4,805	129,426	126,326
Hanwha Investment & Securities Co. Ltd.	13,752	39,843	48,946
Hanwha Life Insurance Co. Ltd.	38,968	106,287	112,635
Hanwha Solutions Corp.	13,467	677,225	539,721
Hanwha Systems Co. Ltd.	8,476	111,859	150,282
Harim Holdings Co. Ltd.	5,743	69,690	45,632
HDC Hyundai Development Co-Engineering & Construction	4,647	56,717	69,335
Hite Jinro Co. Ltd.	4,046	96,474	92,927
HK inno N Corp.	1,482	55,313	67,353
HL Mando Co. Ltd.	4,214	206,909	169,040
HLB Inc.	14,714	521,363	760,131
HLB Life Science Co. Ltd.	11,079	128,519	129,308
HMM Co. Ltd.	31,203	654,259	624,210
Hotel Shilla Co. Ltd.	4,025	324,011	268,556
HPSP Co. Ltd.	4,332	108,897	192,902
HSD Engine Co. Ltd.	5,650	61,749	56,487
Hugel Inc.	873	111,272	133,203
HYBE Co. Ltd.	2,668	602,642	635,246
Hyosung Advanced Materials Corp.	345	150,840	140,385
Hyosung Corp.	1,080	73,527	69,797
Hyosung Heavy Industries Corp.	598	46,424	98,926
Hyosung TNC Co. Ltd.	333	143,962	124,066
Hyundai Bioscience Co. Ltd.	4,578	96,851	121,735
Hyundai Construction Equipment Co. Ltd.	1,642	95,923	86,623
Hyundai Department Store Co. Ltd.	1,800	99,723	95,128
Hyundai Electric & Energy System Co. Ltd.	2,773	122,397	232,388
Hyundai Elevator Co. Ltd.	3,139	97,036	142,054

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
South Korea (continued)			
Hyundai Engineering & Construction Co. Ltd.	9,992	387,781	355,652
Hyundai Glovis Co. Ltd.	2,404	396,729	469,698
Hyundai Heavy Industries Co. Ltd.	2,843	313,194	373,962
Hyundai Heavy Industries Holdings Co. Ltd.	5,431	327,399	351,012
Hyundai Home Shopping Network Corp.	754	39,319	33,146
Hyundai Marine & Fire Insurance Co. Ltd.	7,449	277,927	235,664
Hyundai Mipo Dockyard Co. Ltd.	3,072	218,904	265,808
Hyundai Mobis Co. Ltd.	7,670	1,763,150	1,852,954
Hyundai Motor Co.	17,208	3,323,240	3,569,322
Hyundai Rotem Co. Ltd.	9,794	276,446	265,802
Hyundai Steel Co.	11,119	401,426	413,190
Hyundai Wia Corp.	2,092	123,866	138,813
Il Dong Pharmaceutical Co. Ltd.	2,062	45,729	38,278
Iljin Hysolus Co. Ltd.	1,397	43,967	37,508
Industrial Bank of Korea	33,432	351,549	405,193
Innocean Worldwide Inc.	2,308	49,508	50,562
Innox Advanced Materials Co. Ltd.	1,806	68,982	58,842
Intellian Technologies Inc.	892	70,702	65,919
INTOPS Co. Ltd.	1,433	46,050	39,445
IS Dongseo Co. Ltd.	1,782	75,521	52,572
ISC Co. Ltd.	1,450	51,884	118,422
i-SENS Inc.	2,279	80,273	66,505
ISU Specialty Chemical	491	139,654	78,580
IsuPetasys Co. Ltd.	6,049	209,936	180,360
Jahwa Electronics Co. Ltd.	1,780	62,591	51,375
JB Financial Group Co. Ltd.	13,888	131,062	161,447
Jeisys Medical Inc.	5,941	53,019	63,580
Jeju Air Co. Ltd.	4,129	62,171	49,417
Jin Air Co. Ltd.	3,011	49,738	36,239
JR Global Reit.	35,353	158,314	147,584
Jusung Engineering Co. Ltd.	4,639	59,119	161,141
JW Pharmaceutical Corp.	1,643	35,280	59,638
JYP Entertainment Corp.	3,640	291,427	375,889
Kakao Corp.	38,941	2,400,702	2,154,015
Kakao Games Corp.	4,747	207,671	125,103
KakaoBank Corp.	19,951	513,627	579,281
Kakaopay Corp.	3,410	211,341	170,950
Kangwon Energy Co. Ltd.	1,792	41,559	32,560
Kangwon Land Inc.	12,341	237,768	201,654
KB Financial Group Inc.	48,353	2,507,791	2,660,108
KCC Corp.	570	135,541	132,736
KCC Glass Corp.	1,228	50,522	51,611
KEPCO Engineering & Construction Co. Inc.	1,715	124,526	108,854
KEPCO Plant Service & Engineering Co. Ltd.	2,884	108,920	100,377

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South Korea (continued)				South Korea (continued)			
KG DongbuSteel.....	4,991	42,450	45,272	Lotte Energy Materials Corp. . .	2,956	195,785	126,543
KG Mobility Co.	5,956	53,640	52,722	LOTTE Fine Chemical			
Kia Corp.	32,707	2,792,880	3,335,186	Co. Ltd.....	2,150	126,986	127,280
KIWOOM Securities Co. Ltd. . .	1,618	160,678	164,164	LOTTE Reit Co. Ltd.	15,573	61,649	50,261
KMW Co. Ltd.	3,318	78,490	41,889	Lotte Rental Co. Ltd.....	1,878	51,701	53,296
Koh Young Technology Inc.....	7,041	110,894	118,881	Lotte Shopping Co. Ltd.	1,451	123,397	111,093
Kolmar BNH Co. Ltd.....	1,704	42,158	31,214	Lotte Tour Development			
Kolmar Korea Co. Ltd.	1,760	72,018	96,261	Co. Ltd.....	5,100	64,602	48,686
Kolon Industries Inc.	2,293	100,494	104,065	LS Corp.....	2,270	177,707	215,502
KoMiCo Ltd.....	835	38,052	54,903	LS Electric Co. Ltd.....	1,923	109,463	143,492
Korea Aerospace				Lunit Inc.	2,553	145,626	212,884
Industries Ltd.....	9,372	440,847	478,401	LX Holdings Corp.....	5,867	52,255	42,331
Korea Electric Power Corp.....	30,830	576,929	595,512	LX INTERNATIONAL Corp.....	3,478	109,089	104,383
Korea Electric Terminal				LX Semicon Co. Ltd.....	1,459	145,203	129,126
Co. Ltd.....	734	43,853	56,276	Mcnex Co. Ltd.....	1,613	52,075	49,798
Korea Gas Corp.....	3,529	90,594	89,009	Medytox Inc.....	665	149,136	163,794
Korea Investment Holdings				MegaStudyEdu Co. Ltd.	988	65,368	61,199
Co. Ltd.....	5,358	327,036	334,626	Meritz Financial Group Inc.....	12,855	572,242	775,515
Korea Line Corp.....	20,458	46,879	45,049	Mezzion Pharma Co. Ltd.....	2,820	144,364	112,024
Korea Petrochemical Ind				Mirae Asset Daewoo Co. Ltd. . .	30,155	213,665	234,805
Co. Ltd.....	458	74,567	71,506	Miwon Commercial Co. Ltd. . .	138	25,444	24,076
Korea Shipbuilding & Offshore				MNTech Co. Ltd.....	2,742	71,206	49,378
Engineering Co. Ltd.....	5,100	416,314	628,974	Myoung Shin Industrial			
Korea Zinc Co. Ltd.....	1,064	587,654	540,055	Co. Ltd.....	3,027	60,468	58,246
Korean Air Lines Co. Ltd.....	23,601	564,809	574,950	Naturecell Co. Ltd.....	6,424	98,407	52,402
Korean Reinsurance Co.	15,553	105,356	113,855	NAVER Corp.	16,425	3,498,319	3,747,273
Krafton Inc.	3,558	643,182	702,783	NCSOFT Corp.	1,776	704,836	435,561
KT Corp.....	8,254	266,998	290,199	Neowiz	1,695	76,150	46,060
KT&G Corp.....	12,939	1,149,982	1,149,392	Netmarble Corp.....	3,433	209,512	203,119
Kum Yang Co. Ltd.....	4,093	213,377	452,701	Nexen Tire Corp.....	4,382	36,872	35,963
Kumho Petrochemical				Nexon Games Co. Ltd.....	2,951	47,828	45,161
Co. Ltd.....	1,979	298,886	267,975	NEXTIN Inc.....	702	43,273	49,613
Kumho Tire Co. Inc.	14,730	57,077	80,955	NH Investment & Securities			
Kyung Dong Navien Co. Ltd. . .	840	35,505	40,481	Co. Ltd.....	19,133	187,692	201,780
L&C Bio Co. Ltd.....	2,036	54,822	60,236	NHN Corp.....	2,078	58,468	49,496
L&F Co. Ltd.....	3,251	790,216	672,871	NICE Information Service			
Lake Materials Co. Ltd.....	4,981	76,234	87,763	Co. Ltd.....	4,281	54,395	41,467
LEENO Industrial Inc.	1,270	181,568	262,087	NKMax Co. Ltd.	8,670	49,394	55,108
LegoChem Biosciences Inc. . .	2,812	109,121	186,323	NongShim Co. Ltd.....	390	148,138	162,251
LF Corp.....	590	10,699	8,014	OCI Co. Ltd.....	2,326	310,639	254,579
LG Chem Ltd.	6,185	4,549,797	3,136,811	Orion Corp./Republic			
LG Corp.	11,641	1,077,792	1,020,059	of Korea	3,041	418,558	359,845
LG Display Co. Ltd.	29,815	465,079	387,074	Orion Holdings Corp.....	2,811	46,040	41,937
LG Electronics Inc.....	13,636	1,656,490	1,413,943	Oscotec Inc.....	3,960	80,493	93,182
LG Energy Solution Ltd.	5,857	3,383,705	2,548,723	Ottogi Corp.	288	134,147	117,772
LG Household & Health				Pan Ocean Co. Ltd.	34,264	204,100	130,640
Care Ltd.	1,201	747,922	435,003	Paradise Co. Ltd.	5,829	94,314	79,186
LG Innotek Co. Ltd.	1,820	509,098	444,501	Park Systems Corp.	623	86,249	110,221
LG Uplus Corp.	27,425	313,519	286,797	Partron Co. Ltd.	5,287	44,197	43,975
LIG Nex1 Co. Ltd.	1,410	107,049	188,205	Pearl Abyss Corp.	3,706	164,976	146,296
Lotte Chemical Corp.....	2,386	434,972	372,767	People & Technology Inc.....	2,332	114,714	119,327
Lotte Chilsung Beverage				Peptron Inc.	2,506	90,295	103,171
Co. Ltd.....	416	68,705	62,317	PharmaResearch Co. Ltd.	713	59,251	79,520
Lotte Confectionery Co. Ltd. . .	363	42,157	45,922				

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South Korea (continued)			
PI Advanced Materials Co. Ltd.	1,882	65,776	58,500
Poongsan Corp.	2,335	94,764	93,283
POSCO	8,997	3,188,529	4,561,382
POSCO Chemical Co. Ltd.	3,908	1,113,708	1,423,167
Posco ICT Co. Ltd.	6,821	57,390	514,240
Posco International Corp.	6,336	175,574	401,629
Posco M-Tech Co. Ltd.	2,630	66,707	78,579
PSK Inc.	2,599	50,591	55,746
Rainbow Robotics	963	89,865	172,658
S&S Tech Corp.	1,925	72,948	88,790
S-1 Corp.	2,192	124,491	134,218
Sam Chun Dang Pharm Co. Ltd.	1,751	100,539	138,342
Sam-A Aluminum Co. Ltd.	650	54,829	70,412
Sambu Engineering & Construction Co. Ltd.	22,670	81,601	53,108
Samsung Biologics Co. Ltd.	2,225	1,793,791	1,725,945
Samsung C&T Corp.	10,473	1,190,393	1,385,228
Samsung Electro-Mechanics Co. Ltd.	7,181	1,104,541	1,121,840
Samsung Electronics Co. Ltd.	597,723	38,352,231	47,838,635
Samsung Engineering Co. Ltd.	20,100	613,068	593,720
Samsung Fire & Marine Insurance Co. Ltd.	3,795	873,531	1,019,514
Samsung Heavy Industries Co. Ltd.	84,555	473,427	668,334
Samsung Life Insurance Co. Ltd.	10,255	712,943	723,430
Samsung SDI Co. Ltd.	6,885	5,076,571	3,305,418
Samsung SDS Co. Ltd.	4,957	640,681	859,577
Samsung Securities Co. Ltd.	8,013	272,413	314,762
Samyang Foods Co. Ltd.	531	66,392	117,423
Samyang Holdings Corp.	316	25,665	22,305
SD Biosensor Inc.	4,671	102,341	54,577
SeAH Besteel Holdings Corp.	1,839	43,538	46,673
Sebang Global Battery Co. Ltd.	718	39,968	42,513
Seegene Inc.	4,686	121,870	109,534
Seojin System Co. Ltd.	3,372	62,471	62,402
Seoul Semiconductor Co. Ltd.	5,232	57,581	54,223
SFA Engineering Corp.	2,302	88,093	71,403
SFA Semicon Co. Ltd.	9,487	42,858	58,157
Shin Poong Pharmaceutical Co. Ltd.	4,415	89,342	60,945
Shinhan Financial Group Co. Ltd.	54,841	2,034,744	2,241,974
Shinsegae Inc.	947	206,462	169,343
Shinsegae International Inc.	1,831	40,454	34,208
Shinsung Delta Tech Co. Ltd.	2,109	91,847	88,854
Shinsung E&G Co. Ltd.	20,984	63,258	43,673
SillaJen Inc.	9,890	58,433	60,759

Security	Shares	Average Cost (\$)	Fair Value (\$)
South Korea (continued)			
Simmtech Co. Ltd.	2,858	82,002	112,001
SK Biopharmaceuticals Co. Ltd.	4,016	266,711	411,205
SK Bioscience Co. Ltd.	3,526	263,402	259,005
SK Chemicals Co. Ltd.	1,327	105,455	91,132
SK Discovery Co. Ltd.	1,342	45,363	53,761
SK Gas Ltd.	296	37,899	44,818
SK Hynix Inc.	68,335	6,137,706	9,834,040
SK IE Technology Co. Ltd.	3,662	270,341	293,803
SK Inc.	4,529	806,153	822,032
SK Innovation Co. Ltd.	7,559	1,359,806	1,078,638
SK Networks Co. Ltd.	15,908	75,849	93,351
SK oceanplant Co. Ltd.	2,983	62,266	60,168
SK REITs Co. Ltd.	30,609	136,558	124,471
SK Square Co. Ltd.	11,910	486,309	638,239
SK Telecom Co. Ltd.	6,976	381,448	357,362
SKC Co. Ltd.	2,220	242,040	204,695
SL Corp.	1,786	52,497	65,068
SM Entertainment Co. Ltd.	1,526	179,969	143,539
SNT Motiv Co. Ltd.	1,031	52,022	45,470
S-Oil Corp.	5,773	473,400	409,905
SOLUM Co. Ltd.	4,808	117,368	134,132
Solus Advanced Materials Co. Ltd.	2,251	97,168	60,890
Soulbrain Co. Ltd.	499	115,962	154,614
SPG Co. Ltd.	1,681	57,558	61,806
ST Pharm Co. Ltd.	1,326	110,215	91,746
STCUBE	5,308	99,137	64,275
Studio Dragon Corp.	1,539	115,693	81,049
Sungeel Hitech Co. Ltd.	770	97,688	85,598
Sungwoo Hitech Co. Ltd.	6,063	62,949	58,282
Taihan Electric Wire Co. Ltd.	11,677	155,787	120,121
TCC Steel	1,968	72,617	117,613
TKG Huchems Co. Ltd.	2,358	49,786	51,790
Tokai Carbon Korea Co. Ltd.	673	69,133	76,398
Unid Co. Ltd.	345	28,078	23,888
Value Added Technology Co. Ltd.	952	41,861	32,322
Vaxcell-Bio Therapeutics Co. Ltd.	2,062	60,937	47,214
Voronoi Inc.	1,172	88,740	64,655
VT Co. Ltd.	2,747	52,358	45,764
Webzen Inc.	2,263	39,225	37,776
Wemade Co. Ltd.	2,383	124,010	148,221
Won Tech Co. Ltd.	5,618	85,870	53,476
WONIK IPS Co. Ltd.	3,775	118,767	130,484
Wonik QnC Corp.	2,022	48,186	59,114
Woori Financial Group Inc.	74,944	904,116	994,637
W-Scope Chungju Plant Co. Ltd.	1,080	51,191	48,853
Wysiwyg Studios Co. Ltd.	12,060	51,496	46,532
YG Entertainment Inc.	1,674	99,866	87,096
Youlchon Chemical Co. Ltd.	1,113	49,187	35,976
Youngone Corp.	2,840	137,516	132,178

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South Korea (continued)			
Youngone Holdings Co. Ltd.	699	49,203	55,757
Yuhan Corp.	7,245	379,784	509,350
Yunsung F&C Co. Ltd.	352	56,411	40,382
		<u>152,295,950</u>	<u>168,309,347</u>
Taiwan — 17.0%			
Ability Opto-Electronics			
Technology Co. Ltd.	9,000	72,231	66,896
AcBel Polytech Inc.	70,493	121,618	124,479
Accton Technology Corp.	63,000	865,623	1,415,635
Acer Inc.	371,000	439,950	857,562
Acter Group Corp. Ltd.	13,000	86,486	99,140
Actron Technology Corp.	5,410	39,902	43,117
ADATA Technology Co. Ltd.	24,964	76,996	110,474
Adimmune Corp.	29,000	51,134	41,304
Advanced Ceramic X Corp.	10,000	90,353	105,263
Advanced Energy Solution			
Holding Co. Ltd.	4,000	126,233	129,409
Advanced Wireless			
Semiconductor Co.	30,000	103,354	168,850
Advantech Co. Ltd.	60,193	883,084	962,051
Airtac International Group	17,000	798,620	737,699
Alchip Technologies Ltd.	9,000	612,219	1,266,377
Alexander Marine Co. Ltd.	2,000	33,969	32,739
Allied Supreme Corp.	8,000	105,094	111,879
Alpha Networks Inc.	17,000	26,518	27,572
Amazing			
Microelectronic Corp.	7,000	38,483	36,391
Andes Technology Corp.	8,000	149,168	164,983
AP Memory			
Technology Corp.	11,000	143,017	221,653
Apex International Co. Ltd.	32,000	79,909	69,293
Arcadyan Technology Corp.	20,000	96,774	146,509
Ardentec Corp.	53,000	132,547	168,507
ASE Technology Holding			
Co. Ltd.	384,000	1,817,803	2,227,276
Asia Cement Corp.	295,000	565,533	525,358
Asia Optical Co. Inc.	43,000	122,275	129,692
Asia Polymer Corp.	35,000	44,584	35,188
Asia Vital Components			
Co. Ltd.	39,000	228,987	563,844
ASMedia Technology Inc.	3,000	145,372	233,941
ASPEED Technology Inc.	3,000	364,949	402,147
ASROCK Inc.	12,000	71,073	132,502
Asustek Computer Inc.	88,000	1,081,034	1,850,736
AU Optronics Corp.	839,000	672,799	654,256
AURAS Technology Co. Ltd.	8,000	87,815	121,160
Bafang Yunji International			
Co. Ltd.	3,000	28,561	21,976
BES Engineering Corp.	117,000	45,451	66,857
Bizlink Holding Inc.	17,473	204,183	200,442
Bora Pharmaceuticals			
Co. Ltd.	6,494	135,782	178,288
Brighton-Best International			
Taiwan Inc.	37,000	63,024	56,275

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Taiwan (continued)			
Capital Securities Corp.	209,000	116,149	146,816
Career Technology MFG.			
Co. Ltd.	38,000	39,913	36,245
Catcher Technology Co. Ltd.	72,000	593,716	600,127
Cathay Financial Holding			
Co. Ltd.	1,193,000	2,258,124	2,344,988
Cathay Real Estate			
Development Co. Ltd.	48,000	36,794	37,431
Center Laboratories Inc.	62,652	120,749	119,247
Century Iron & Steel Industrial			
Co. Ltd.	16,000	72,944	119,957
Chailease Holding Co. Ltd.	191,660	1,907,055	1,589,271
Chang Hwa Commercial			
Bank Ltd.	695,275	527,328	534,711
Chang Wah			
Electromaterials Inc.	37,000	56,592	55,480
Chang Wah Technology			
Co. Ltd.	26,000	45,322	37,310
Channel Well Technology			
Co. Ltd.	41,000	148,093	148,322
Charoen			
Pokphand Enterprise	32,000	125,153	132,124
Chenbro Micom Co. Ltd.	8,000	78,703	93,319
Cheng Loong Corp.	99,000	131,029	126,541
Cheng Shin Rubber Industry			
Co. Ltd.	229,000	363,458	441,765
Cheng Uei Precision Industry			
Co. Ltd.	32,000	56,154	66,406
Chia Hsin Cement Corp.	100,980	85,616	82,649
Chicony Electronics Co. Ltd.	77,000	324,568	578,946
Chicony Power Technology			
Co. Ltd.	29,000	103,498	181,288
Chief Telecom Inc.	2,200	31,064	30,909
China Airlines Ltd.	370,000	325,191	344,167
China Bills Finance Corp.	62,000	41,706	40,223
China Development Financial			
Holding Corp.	1,973,000	1,119,998	1,063,849
China General Plastics Corp.	33,000	38,349	31,618
China Man-Made Fiber Corp.	109,000	41,668	38,261
China Metal Products	22,000	33,649	39,652
China Motor Corp.	32,000	97,733	155,359
China Petrochemical			
Development Corp.	364,000	162,055	152,794
China Steel Chemical Corp.	28,000	140,515	142,556
China Steel Corp.	1,481,000	2,006,869	1,718,019
Chin-Poon Industrial Co. Ltd.	32,000	41,558	69,156
Chipbond Technology Corp.	80,000	244,165	248,506
ChipMOS Technologies Inc.	70,000	115,928	127,067
Chitina Holding Ltd.	9,000	89,883	75,596
Chong Hong Construction			
Co. Ltd.	16,000	54,037	53,826
Chroma ATE Inc.	46,000	363,404	420,966
Chun Yuan Steel Industry			
Co. Ltd.	41,000	30,364	32,941

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Taiwan (continued)			
Chung Hung Steel Corp.	110,000	130,517	123,115
Chung Hwa Pulp Corp.	35,000	26,114	35,413
Chung-Hsin Electric & Machinery Manufacturing Corp.	48,000	226,658	240,257
Chunghwa Precision Test Tech Co. Ltd.	3,000	76,713	72,696
Chunghwa Telecom Co. Ltd. . .	476,000	2,551,188	2,454,129
Cleanaway Co. Ltd.	8,000	66,508	61,869
Clevo Co.	74,000	101,256	129,400
Compal Electronics Inc.	512,000	574,851	876,612
Compeq Manufacturing Co. Ltd.	117,000	231,268	355,397
Continental Holdings Corp.	34,000	47,337	41,194
Coretronic Corp.	40,000	119,566	122,878
Co-Tech Development Corp. . .	44,000	112,082	114,560
CSBC Corp. Taiwan	102,000	103,417	88,962
CTBC Financial Holding Co. Ltd.	2,190,000	2,200,776	2,667,511
CTCI Corp.	92,000	167,219	166,607
Cub Elecparts Inc.	14,699	102,582	84,941
Darfon Electronics Corp.	18,000	35,077	41,916
Delpha Construction Co. Ltd. . .	35,000	27,296	53,910
Delta Electronics Inc.	244,000	3,191,786	3,286,521
Depo Auto Parts Ind Co. Ltd. . .	11,000	67,335	69,473
Dynamic Holding Co. Ltd.	32,000	141,704	118,926
Dynapack International Technology Corp.	12,000	43,967	46,350
E Ink Holdings Inc.	110,000	879,588	931,039
E.Sun Financial Holding Co. Ltd.	1,764,772	1,853,717	1,956,219
Eclat Textile Co. Ltd.	21,000	448,960	507,066
ECOVE Environment Corp.	6,000	78,388	79,527
EirGenix Inc.	27,000	136,469	116,584
Elan Microelectronics Corp.	35,000	154,791	244,360
Elite Material Co. Ltd.	34,000	302,714	558,022
Elite Semiconductor Microelectronics Technology Inc.	22,000	76,207	92,631
Elitegroup Computer Systems Co. Ltd.	71,000	75,305	96,090
eMemory Technology Inc. . . .	8,000	684,406	842,103
Ennoconn Corp.	12,000	129,870	138,174
Ennostar Inc.	82,000	176,138	163,119
Episil Technologies Inc.	23,000	90,876	71,248
Episil-Precision Inc.	29,000	83,468	77,001
Eternal Materials Co. Ltd.	106,000	150,584	132,528
Etron Technology Inc.	55,768	102,524	129,386
Eva Airways Corp.	330,000	407,693	445,906
Ever Supreme Bio Technology Co. Ltd.	3,298	25,544	27,702
Evergreen Aviation Technologies Corp.	19,000	109,488	88,571

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Taiwan (continued)			
Evergreen International Storage & Transport Corp. . . .	95,000	114,120	129,387
Evergreen Marine Corp. Taiwan Ltd.	124,000	913,251	764,509
Evergreen Steel Corp.	33,000	85,317	147,454
Everlight Chemical Industrial Corp.	95,000	83,590	80,000
Everlight Electronics Co. Ltd. . .	36,000	62,183	77,336
Far Eastern Department Stores Ltd.	121,000	121,650	128,668
Far Eastern International Bank.	287,000	142,737	155,985
Far Eastern New Century Corp.	377,000	524,141	505,365
Far EasTone Telecommunications Co. Ltd.	214,000	694,801	733,712
Faraday Technology Corp.	27,000	217,395	414,134
Farglory F T Z Investment Holding Co. Ltd.	10,819	26,183	26,774
Farglory Land Development Co. Ltd.	25,000	65,815	61,009
Feng Hsin Steel Co. Ltd.	52,000	168,319	154,380
Feng TAY Enterprise Co. Ltd. . .	63,840	473,334	479,999
First Financial Holding Co. Ltd.	1,360,720	1,561,497	1,601,874
Fitipower Integrated Technology Inc.	13,650	148,497	151,015
FLEXium Interconnect Inc.	39,000	167,960	147,957
FocalTech Systems Co. Ltd. . . .	18,000	61,385	87,003
Formosa Advanced Technologies Co. Ltd.	44,000	82,869	73,727
Formosa Chemicals & Fibre Corp.	435,000	1,329,552	1,164,358
Formosa International Hotels Corp.	9,000	109,027	85,650
Formosa Petrochemical Corp.	147,000	546,412	509,683
Formosa Plastics Corp.	479,000	1,936,361	1,629,933
Formosa Sumco Technology Corp.	16,000	105,995	115,832
Formosa Taffeta Co., Ltd.	97,000	119,291	105,022
Fortune Electric Co. Ltd.	15,000	96,245	210,741
Foxconn Technology Co. Ltd. . .	118,000	279,709	269,207
Foxsemicon Integrated Technology Inc.	15,000	126,110	135,660
Fubon Financial Holding Co. Ltd.	977,700	2,409,566	2,722,010
Fulgent Sun International Holding Co. Ltd.	13,000	77,279	74,565
Fusheng Precision Co. Ltd.	16,000	157,485	141,954
General Interface Solution Holding Ltd.	21,000	77,342	59,549

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<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Taiwan (continued)			
Genius Electronic Optical Co. Ltd.	11,000	187,911	198,732
Getac Holdings Corp.	50,000	128,808	238,453
Giant Manufacturing Co. Ltd.	40,000	328,714	316,218
Gigabyte Technology Co. Ltd.	65,000	358,991	742,855
Global Brands Manufacture Ltd.	26,000	36,955	72,051
Global Mixed Mode Technology Inc.	6,000	47,065	68,056
Global PMX Co. Ltd.	13,000	79,332	71,772
Global Unichip Corp.	10,000	501,444	747,581
Globalwafers Co. Ltd.	28,000	608,266	706,163
Gloria Material Technology Corp.	87,000	176,726	182,597
Gold Circuit Electronics Ltd.	39,000	157,914	365,284
Goldsun Building Materials Co. Ltd.	113,000	140,624	136,668
Gourmet Master Co. Ltd.	17,000	111,725	74,135
Grand Pacific Petrochemical	91,468	76,852	59,734
Grape King Bio Ltd.	16,000	129,695	107,239
Great Tree Pharmacy Co. Ltd.	7,368	101,534	110,638
Great Wall Enterprise Co. Ltd.	75,000	169,671	188,506
Greatek Electronics Inc.	26,000	62,985	68,365
Gudeng Precision Industrial Co. Ltd.	5,245	73,558	83,492
Hannstar Board Corp.	26,000	39,860	61,774
HannStar Display Corp.	283,000	163,630	144,083
Highwealth Construction Corp.	145,200	247,080	250,161
Hiwin Technologies Corp.	36,000	382,997	363,479
Holtek Semiconductor Inc.	16,000	54,636	45,852
Holy Stone Enterprise Co. Ltd.	12,600	52,786	52,511
Hon Hai Precision Industry Co. Ltd.	1,562,000	7,193,120	7,013,042
Hota Industrial Manufacturing Co. Ltd.	40,000	126,949	102,599
Hotai Finance Co. Ltd.	18,700	91,180	102,840
Hotai Motor Co. Ltd.	37,740	1,035,618	1,149,628
Hsin Kuang Steel Co. Ltd.	48,000	97,994	118,994
HTC Corp.	85,000	230,440	187,346
Hu Lane Associate Inc.	15,000	95,310	102,470
Hua Nan Financial Holdings Co. Ltd.	1,093,000	1,085,163	1,049,559
Huaku Development Co. Ltd.	30,000	122,681	124,124
Ibase Technology Inc.	16,000	59,769	55,476
IBF Financial Holdings Co. Ltd.	304,000	174,043	160,000
Innodisk Corp.	7,139	73,681	95,698
Innolux Corp.	1,105,800	739,707	679,394
International CSRC Investment Holdings Co.	63,000	56,317	52,782

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Taiwan (continued)			
International Games System Co. Ltd.	15,000	380,015	466,594
Inventec Corp.	322,000	408,445	730,464
ITE Technology Inc.	27,000	112,856	174,586
ITEQ Corp.	38,000	117,513	138,449
Jentech Precision Industrial Co. Ltd.	9,000	167,630	297,357
Johnson Health Tech Co. Ltd.	27,000	77,097	79,695
Kaori Heat Treatment Co. Ltd.	7,000	66,642	67,067
Kenda Rubber Industrial Co. Ltd.	52,500	69,527	69,699
Kenmec Mechanical Engineering Co. Ltd.	22,000	75,635	59,549
Kerry TJ Logistics Co. Ltd.	19,000	32,519	31,347
Kindom Development Co. Ltd.	73,000	94,733	121,849
King Slide Works Co. Ltd.	7,000	121,137	274,886
King Yuan Electronics Co. Ltd.	141,000	294,184	514,323
King's Town Bank Co. Ltd.	76,000	117,598	130,449
Kinik Co.	21,000	102,610	173,233
Kinpo Electronics	96,000	57,068	67,025
Kinsus Interconnect Technology Corp.	38,000	190,235	162,775
KMC Kuei Meng International Inc.	5,000	33,298	28,249
Kung Long Batteries Industrial Co. Ltd.	14,000	86,758	79,398
L&K Engineering Co. Ltd.	20,000	78,794	146,079
LandMark Optoelectronics Corp.	19,000	90,345	86,530
Largan Precision Co. Ltd.	12,000	1,217,766	1,479,695
Lian HWA Food Corp.	8,800	30,644	33,045
Lien Hwa Industrial Holdings Corp.	111,280	258,734	318,898
Lite-On Technology Corp.	249,000	847,967	1,251,683
Long Chen Paper Co. Ltd.	66,000	51,181	41,968
Lotes Co. Ltd.	10,000	369,444	459,719
Lotus Pharmaceutical Co. Ltd.	13,000	149,963	151,922
LuxNet Corp.	11,565	82,666	71,551
M31 Technology Corp.	2,200	54,440	100,193
Macronix International Co. Ltd.	238,000	353,705	320,571
Makalot Industrial Co. Ltd.	28,000	277,212	426,465
Marketch International Corp.	7,000	40,204	42,256
MediaTek Inc.	190,000	6,246,906	8,285,691
Medigen Vaccine Biologics Corp.	46,000	121,540	138,543
Mega Financial Holding Co. Ltd.	1,406,200	2,068,821	2,368,330
Mercuries Life Insurance Co. Ltd.	232,610	53,755	50,869

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<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Taiwan (continued)			
Merida Industry Co. Ltd.	27,000	204,493	211,707
Merry Electronics Co. Ltd.	34,000	130,152	159,957
Microbio Co. Ltd.	65,760	165,408	142,680
Micro-Star International Co. Ltd.	88,000	554,596	771,298
Mitac Holdings Corp.	108,000	135,961	206,719
momo.com Inc.	8,800	278,705	192,446
MPI Corp.	11,000	104,587	102,792
Nan Kang Rubber Tire Co. Ltd.	34,000	55,546	61,353
Nan Pao Resins Chemical Co. Ltd.	4,000	24,851	48,292
Nan Ya Plastics Corp.	597,000	1,999,444	1,705,710
Nan Ya Printed Circuit Board Corp.	29,000	348,435	313,361
Nantex Industry Co. Ltd.	54,000	98,221	87,235
Nanya Technology Corp.	159,000	423,451	532,845
Nien Made Enterprise Co. Ltd.	20,000	290,654	303,329
Novatek Microelectronics Corp.	72,000	1,362,862	1,599,308
Nuvoton Technology Corp.	24,000	150,007	146,423
O-Bank Co. Ltd.	111,000	48,223	47,595
OBI Pharma Inc.	31,000	114,176	92,434
Oneness Biotech Co. Ltd.	34,132	335,740	285,227
Orient Semiconductor Electronics Ltd.	50,000	100,091	117,078
Oriental Union Chemical Corp.	49,000	42,019	42,421
Pan Jit International Inc.	28,000	86,478	80,962
Pan-International Industrial Corp.	74,000	122,708	112,709
Parade Technologies Ltd.	9,000	390,303	464,016
Pegatron Corp.	245,000	762,283	918,945
Pegavision Corp.	3,257	57,354	55,484
PharmaEngine Inc.	9,000	42,841	40,795
PharmaEssentia Corp.	30,000	554,269	445,971
Phihong Technology Co. Ltd.	40,029	133,381	101,298
Phison Electronics Corp.	20,000	318,500	446,830
Pixart Imaging Inc.	16,000	84,477	105,864
Polaris Group/Tw.	33,000	141,679	107,188
Pou Chen Corp.	283,000	408,116	375,711
Powerchip Semiconductor Manufacturing Corp.	379,000	549,594	479,550
Powertech Technology Inc.	85,000	345,220	514,929
Poya International Co. Ltd.	5,070	130,195	120,242
President Chain Store Corp.	73,000	886,029	845,261
President Securities Corp.	68,000	49,771	57,409
Primax Electronics Ltd.	52,000	142,336	151,252
Prince Housing & Development Corp.	80,000	41,744	38,152
Qisda Corp.	189,000	269,048	389,773
Quang Viet Enterprise Co. Ltd.	14,000	72,187	67,669

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Taiwan (continued)			
Quanta Computer Inc.	338,000	1,326,315	3,260,184
Quanta Storage Inc.	24,000	99,605	84,554
Radiant Opto-Electronics Corp.	57,000	274,749	325,713
Raydium Semiconductor Corp.	5,000	88,833	86,036
Realtek Semiconductor Corp.	62,000	1,055,531	1,255,979
RichWave Technology Corp.	7,000	40,360	55,338
Ruentex Development Co. Ltd.	200,700	403,665	325,517
Ruentex Engineering & Construction Co.	5,000	28,158	24,705
Ruentex Industries Ltd.	70,000	196,447	193,383
Run Long Construction Co. Ltd.	18,000	56,317	77,336
Sakura Development Co. Ltd.	23,183	31,198	48,209
Sanyang Motor Co. Ltd.	61,000	124,581	187,127
ScinoPharm Taiwan Ltd.	21,000	23,888	23,819
SDI Corp.	25,000	131,907	121,912
Sensortek Technology Corp.	2,000	32,360	37,250
Sercomm Corp.	32,000	147,050	184,919
Shanghai Commercial & Savings Bank Ltd. (The)	474,000	961,652	953,089
Shihlin Electric & Engineering Corp.	30,000	197,800	152,739
Shihlin Paper Corp.	13,000	28,062	32,116
Shin Kong Financial Holding Co. Ltd.	1,579,000	590,705	600,391
Shin Zu Shing Co. Ltd.	30,000	115,486	159,183
Shinfox Energy Co. Ltd.	17,000	77,763	77,787
Shinkong Insurance Co. Ltd.	16,000	35,721	46,814
Shinkong Synthetic Fibers Corp.	103,000	84,478	68,814
Shiny Chemical Industrial Co. Ltd.	20,000	106,683	115,574
Sigurd Microelectronics Corp.	57,000	136,929	159,673
Silergy Corp.	41,000	896,590	880,771
Silicon Integrated Systems Corp.	72,000	151,602	141,061
Simplo Technology Co. Ltd.	21,000	278,750	378,946
Sinbon Electronics Co. Ltd.	29,000	403,093	372,545
Sincere Navigation Corp.	79,000	80,494	86,043
Sino-American Silicon Products Inc.	64,000	440,580	538,946
Sinon Corp.	70,000	119,736	115,639
SinoPac Financial Holdings Co. Ltd.	1,319,880	972,290	1,117,146
Sinyi Realty Inc.	20,000	25,749	25,736
Sitronix Technology Corp.	14,000	144,561	167,218
Solar Applied Materials Technology Corp.	41,000	66,237	68,436
Speed Tech Corp.	10,000	24,404	25,048
Sporton International Inc.	12,600	133,261	130,466
St Shine Optical Co. Ltd.	4,000	46,841	32,653

Schedule of Investment Portfolio (continued)

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Taiwan (continued)			
Standard Foods Corp.	75,000	135,710	125,349
Sunny Friend Environmental Technology Co. Ltd.	14,617	100,497	72,221
Sunonwealth Electric Machine Industry Co. Ltd.	19,000	109,810	87,755
Sunplus Technology Co. Ltd. ...	99,000	105,659	146,107
Supreme Electronics Co. Ltd. ...	41,548	78,400	107,998
Synmosa Biopharma Corp.	57,776	105,347	95,941
Synnex Technology International Corp.	157,000	430,532	473,528
System Corp.	14,000	47,141	67,368
T3EX Global Holdings Corp. ...	26,000	88,330	96,850
TA Chen Stainless Pipe.	198,000	330,330	336,876
Ta Ya Electric Wire & Cable. ...	103,989	125,752	154,140
Taichung Commercial Bank Co. Ltd.	430,346	256,840	293,984
TaiDoc Technology Corp.	5,000	41,791	35,446
TaiMed Biologics Inc.	29,000	122,205	102,169
Tainan Spinning Co. Ltd.	99,000	75,601	67,205
Taishin Financial Holding Co. Ltd.	1,386,002	989,096	1,077,833
Taiwan Business Bank	790,528	486,154	465,315
Taiwan Cement Corp.	843,000	1,376,406	1,262,233
Taiwan Cogeneration Corp.	58,656	100,626	101,435
Taiwan Cooperative Financial Holding Co. Ltd.	1,286,250	1,438,491	1,475,522
Taiwan Fertilizer Co. Ltd.	79,000	201,447	229,447
Taiwan Glass Industry Corp. ...	93,000	87,915	75,718
Taiwan High Speed Rail Corp.	253,000	339,209	333,709
Taiwan Hon Chuan Enterprise Co. Ltd.	33,000	143,885	177,228
Taiwan Mask Corp.	36,000	128,550	109,972
Taiwan Mobile Co. Ltd.	211,000	931,933	893,858
Taiwan Paiho Ltd.	24,000	65,006	59,394
Taiwan Secom Co. Ltd.	32,000	148,650	160,859
Taiwan Semiconductor Co. Ltd.	38,000	167,430	149,387
Taiwan Semiconductor Manufacturing Co. Ltd.	3,083,000	70,184,816	78,548,397
Taiwan Shin Kong Security Co. Ltd.	23,000	41,779	39,873
Taiwan Surface Mounting Technology Corp.	41,000	171,402	168,932
Taiwan TEA Corp.	46,000	45,512	42,986
Taiwan Union Technology Corp.	22,000	65,980	119,097
Taiwan-Asia Semiconductor Corp.	30,000	50,015	60,709
Tatung Co. Ltd.	195,000	305,898	351,879
TCL Co. Ltd.	15,000	127,648	110,204
Teco Electric and Machinery Co. Ltd.	147,000	249,874	295,578
Test Research Inc.	34,000	94,121	91,592

Security	Shares	Average Cost (\$)	Fair Value (\$)
Taiwan (continued)			
Thinking Electronic Industrial Co. Ltd.	6,000	37,545	43,308
Ton Yi Industrial Corp.	73,000	61,504	50,653
Tong Hsing Electronic Industries Ltd.	22,900	150,767	154,962
Tong Yang Industry Co. Ltd. ...	49,000	103,126	160,000
Topco Scientific Co. Ltd.	20,577	172,471	161,344
Topkey Corp.	6,000	55,110	46,144
TPK Holding Co. Ltd.	31,000	49,326	48,215
Transcend Information Inc.	37,000	116,029	128,129
Tripod Technology Corp.	57,000	274,101	477,550
TSEC Corp.	43,383	69,137	54,613
TSRC Corp.	102,000	122,051	105,615
Ttet Union Corp.	4,000	26,348	24,490
TTY Biopharm Co. Ltd.	40,000	134,930	138,174
Tung Ho Steel Enterprise Corp.	66,000	181,192	200,481
Tung Thih Electronic Co. Ltd. ...	15,000	99,116	93,770
TXC Corp.	38,000	143,868	160,979
U-Ming Marine Transport Corp.	54,000	135,689	120,876
Unimicron Technology Corp. ...	176,000	1,118,451	1,330,866
Union Bank Of Taiwan	120,650	82,289	74,645
Uni-President Enterprises Corp.	604,000	1,883,138	1,933,314
United Integrated Services Co. Ltd.	21,000	212,676	238,646
United Microelectronics Corp. ...	1,408,000	3,214,089	3,181,980
United Renewable Energy Co. Ltd./Taiwan	177,000	161,426	111,789
Universal Cement Corp.	37,080	38,606	47,316
Universal Vision Biotechnology Co. Ltd.	4,240	58,283	50,461
Unizyx Holding Corp.	30,000	59,074	65,478
UPC Technology Corp.	62,000	41,281	40,490
UPI Semiconductor Corp.	8,000	107,736	107,927
USI Corp.	65,000	72,334	55,156
Vanguard International Semiconductor Corp.	116,000	470,996	406,186
Via Technologies Inc.	18,000	74,741	121,031
Visco Vision Inc.	8,000	98,537	74,586
VisEra Technologies Co. Ltd. ...	14,000	141,843	166,315
Visual Photonics Epitaxy Co. Ltd.	20,000	97,199	137,916
Vivitek Inc.	3,000	37,209	21,010
Voltron Power Technology Corp.	8,000	618,585	587,753
Wafer Works Corp.	69,000	135,087	128,365
Waffer Technology Corp.	16,000	88,147	78,711
Wah Lee Industrial Corp.	30,000	115,990	127,089
Walsin Lihwa Corp.	335,000	755,553	556,293
Walsin Technology Corp.	40,000	170,438	211,385
Wan Hai Lines Ltd.	90,000	299,060	212,674
Wei Chuan Foods Corp.	27,000	25,090	22,099

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Taiwan (continued)				Thailand (continued)			
Win Semiconductors Corp.	43,000	313,747	293,748	Bangkok Expressway & Metro PCL	979,700	351,762	300,664
Winbond Electronics Corp.	398,396	424,790	521,208	Bangkok Land PCL	1,447,700	56,357	39,708
WinWay Technology Co. Ltd. ...	3,000	76,366	108,141	Bangkok Life Assurance PCL..	76,600	86,947	59,181
Wisdom Marine Lines Co. Ltd.	52,000	147,943	116,176	Banpu PCL, NVDR.	1,180,600	450,371	309,446
Wistron Corp.	328,000	550,818	1,389,504	Banpu Power PCL.	97,700	58,153	54,663
Wistron NeWeb Corp.	40,718	164,576	272,910	BCPG PCL	167,700	61,732	56,980
Wiwynn Corp.	12,000	533,788	940,921	BEC World PCL	72,100	25,019	13,581
Wowprime Corp.	8,796	117,481	94,290	Berli Jucker PCL.	154,100	238,724	148,644
WPG Holdings Ltd.	204,000	445,961	715,203	Betagro PCL.	86,800	98,466	80,398
WT Microelectronics Co. Ltd. ...	51,000	150,035	246,508	Beyond Securities PCL.	161,200	60,503	28,076
XinTec Inc.	30,000	135,844	164,339	BTS Group Holdings PCL, NVDR.	1,012,800	287,999	283,303
Xxentria Technology Materials Corp.	14,300	38,850	44,359	Bumrungrad Hospital PCL	71,800	624,627	615,159
Yageo Corp.	43,000	987,442	1,102,940	Carabao Group PCL.	38,500	141,443	122,381
Yang Ming Marine Transport Corp.	205,000	608,149	451,835	Central Pattana PCL, NVDR ..	258,900	688,322	698,945
Yankey Engineering Co. Ltd. ...	5,000	68,009	67,884	Central Plaza Hotel PCL	60,600	133,858	102,303
YC INOX Co. Ltd.	73,000	94,396	85,781	Central Retail Corp. PCL.	232,200	389,987	367,222
YFY Inc.	138,000	173,158	193,288	CH Karnchang PCL	141,100	114,108	113,302
Yieh Phui Enterprise Co. Ltd. ...	173,000	120,543	132,676	Charoen Pokphand Foods PCL, NVDR.	496,800	420,894	375,406
Yuanta Financial Holding Co. Ltd.	1,262,660	1,243,968	1,497,285	Chularat Hospital PCL	634,500	92,149	76,923
Yulon Finance Corp.	35,500	266,193	283,694	CK Power PCL.	260,500	41,012	32,785
Yulon Motor Co. Ltd.	67,584	228,559	217,197	Com7 PCL, Class N	137,500	172,737	126,255
YungShin Global Holding Corp.	16,000	30,501	31,966	CP ALL PCL, NVDR	729,800	1,817,706	1,576,415
Zhen Ding Technology Holding Ltd.	85,000	433,778	398,065	Delta Electronics Thailand PCL	393,000	1,513,634	1,332,059
ZillTek Technology Corp.	4,000	68,770	78,195	Dhipaya Group Holdings PCL..	45,700	78,303	51,180
		205,386,471	229,951,872	Dohome PCL	118,800	67,069	58,189
Thailand — 2.0%				Dynasty Ceramic PCL	467,900	41,967	25,848
Advanced Info Service PCL, NVDR	147,800	1,216,671	1,238,403	Eastern Polymer Group PCL ..	75,700	24,713	24,257
AEON Thana Sinsap Thailand PCL	11,200	86,796	69,142	Electricity Generating PCL	25,500	159,507	125,952
Airports of Thailand PCL, NVDR	531,700	1,453,004	1,226,302	Energy Absolute PCL.	215,200	626,212	366,932
Amata Corp. PCL	103,200	89,564	106,500	Erawan Group PCL (The).	377,600	74,282	76,525
AP Thailand PCL	302,500	146,548	131,945	Forth Corp. PCL	30,800	40,208	27,315
Asia Aviation PCL	467,800	50,703	35,919	Global Power Synergy PCL.	90,400	235,110	168,963
Asset World Corp. PCL.	1,025,600	220,329	140,739	Gulf Energy Development PCL.	352,400	716,813	604,788
Aurora Design PCL NVDR ...	59,900	42,134	35,591	Gunkul Engineering PCL.	512,400	76,844	55,363
B Grimm Power PCL	117,000	179,625	122,923	Hana Microelectronics PCL.	72,200	143,130	148,112
Bangchak Corp. PCL, Class N, NVDR	132,400	165,218	221,992	Home Product Center PCL, NVDR	758,600	430,950	342,468
Bangkok Airways PCL	94,200	48,682	57,040	Ichitan Group PCL	83,300	40,588	50,432
Bangkok Aviation Fuel Services PCL	28,600	35,212	26,400	Indorama Ventures PCL, NVDR	215,900	301,939	226,973
Bangkok Chain Hospital PCL. ...	175,800	138,212	152,087	Intouch Holdings PCL, Class N, NVDR	123,200	351,956	339,982
Bangkok Commercial Asset Management PCL	227,900	118,837	71,628	IRPC PCL, NVDR	1,440,700	152,199	112,177
Bangkok Dusit Medical Services PCL, NVDR	1,387,200	1,557,418	1,485,474	Jasmine International PCL NVDR	309,800	23,344	25,132
				Jay Mart PCL	65,400	56,686	43,590
				JMT Network Services PCL.	84,200	137,211	82,691
				Kasikornbank PCL, NVDR	75,900	390,803	395,368
				KCE Electronics PCL.	99,200	178,989	210,191

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Thailand (continued)				Thailand (continued)			
Khon Kaen Sugar Industry PCL	254,400	34,712	25,938	Sri Trang Gloves Thailand PCL	128,600	51,641	33,258
Kiatnakin Phatra Bank PCL NVDR	27,100	68,414	52,557	Srinanaporn Marketing PCL ..	43,100	40,623	29,273
Krung Thai Bank PCL, NVDR..	447,900	306,788	318,018	Srisawad Corp. PCL	88,000	185,708	137,256
Krungthai Card PCL	138,500	291,532	232,326	Star Petroleum Refining PCL..	222,300	91,224	70,550
Land and Houses PCL, NVDR	1,072,300	403,353	337,327	Supalai PCL	162,700	141,766	116,811
Major Cineplex Group PCL	74,500	50,451	42,845	Super Energy Corp. PCL	2,103,600	49,737	33,319
MBK PCL	121,400	78,616	74,023	Thai Oil PCL, NVDR	157,500	317,666	325,516
Mega Lifesciences PCL	44,700	76,711	69,437	Thai Union Group PCL	367,000	216,359	212,363
Minor International PCL, NVDR	407,900	517,649	464,183	Thai Vegetable Oil PCL	51,300	55,367	42,411
MK Restaurants Group PCL ..	35,400	73,224	54,329	Thaicom PCL	77,300	40,821	39,367
Muangthai Capital PCL	95,100	127,426	164,822	Thanachart Capital PCL NVDR	36,700	64,568	70,148
Nex Point Parts PCL	45,300	24,612	17,475	Thonburi Healthcare Group PCL	48,900	134,456	102,483
Ngern Tid Lor PCL	159,700	173,276	138,462	Tipco Asphalt PCL	91,000	72,675	57,654
Origin Property PCL	110,100	53,126	35,886	TMBThanachart Bank PCL, NVDR	3,085,000	204,345	198,829
Osotspa PCL	192,500	242,542	163,232	TOA Paint Thailand PCL	78,000	99,670	68,052
Plan B Media Pcl	301,700	104,136	103,090	TPI Polene PCL	728,200	45,904	39,384
Precious Shipping PCL	119,900	67,254	40,000	TPI Polene Power PCL	323,000	42,926	42,425
Prima Marine PCL	297,400	66,514	61,427	TQM Alpha PCL	34,600	43,941	38,429
Pruksa Holding PCL	84,200	42,146	39,333	True Corp. PCL	1,189,200	358,413	231,639
PSG Corp. PCL, Class N	1,656,500	64,475	42,817	TTW PCL	179,000	61,499	63,224
PTG Energy PCL	117,700	64,113	39,711	VGI PCL	574,000	84,767	42,727
PTT Exploration & Production PCL, NVDR	178,100	1,039,357	1,022,973	WHA Corp. PCL	1,053,800	176,293	215,449
PTT Global Chemical PCL, NVDR	289,000	519,532	428,868			30,152,783	26,661,821
PTT Oil & Retail Business PCL	384,600	321,089	283,348	Turkey — 0.8%			
PTT PCL, NVDR	1,251,200	1,532,989	1,724,776	Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim AS	98,525	48,685	45,044
Quality Houses PCL	961,400	90,780	83,171	Akbank T.A.S.	376,484	486,546	613,858
Ramkhamhaeng Hospital PCL	21,200	44,818	29,484	Aksa Akirlik Kimya Sanayii AS	18,676	98,389	85,884
Ratch Group PCL	139,400	212,367	169,508	Aksa Enerji Uretim AS	23,236	51,974	30,853
Ratchthani Leasing PCL	254,100	37,360	25,490	Alarko Holding AS	36,906	170,323	149,285
Regional Container Lines PCL	47,800	55,513	44,655	Alfa Solar Enerji Sanayi Ve	9,136	45,943	34,263
RS PCL	68,580	38,231	36,801	Anadolu Anonim Turk Sigorta Sirketi	25,388	73,668	68,123
Sansiri PCL NVDR, Class N ..	1,527,200	110,845	104,308	Anadolu Efes Biracilik Ve Malt Sanayii AS	26,566	122,042	163,087
Sappe PCL, Class N	13,600	45,097	45,389	Aselsan Elektronik Sanayi Ve Ticaret AS	175,366	322,620	352,173
SC Asset Corp. PCL	133,200	23,454	16,857	Aygaz AS	18,241	104,623	109,944
SCB X PCL	107,900	436,227	441,403	Baticim Bati Anadolu Cimento Sanayii AS	10,282	84,076	53,526
SCG Packaging PCL	165,100	321,898	229,129	BIM Birlesik Magazalar AS	55,466	585,125	744,772
SCGJWD Logistics PCL	46,400	35,310	27,563	Cimsa Cimento Sanayi VE Ticaret AS	48,489	50,554	63,518
Siam Cement PCL (The), NVDR	96,700	1,261,199	1,141,852	CW Enerji Mühendislik Ticaret	3,942	68,203	47,739
Siam City Cement PCL	11,500	64,471	60,198	Dogan Sirketler Grubu Holding AS	134,188	91,051	66,261
Siam Makro PCL	267,300	423,146	278,532	Dogus Otomotiv Servis ve Ticaret AS	6,862	83,252	78,736
Sino-Thai Engineering & Construction PCL	146,600	75,801	47,508				
SPCG PCL	42,800	24,688	20,503				
Sri Trang Agro-Industry PCL ..	118,100	102,886	73,388				

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Turkey (continued)			
EGE Endustri VE Ticaret AS . .	245	109,676	113,788
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	12,354	28,794	24,247
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	267,921	137,682	82,297
Enerjisa Enerji AS	30,281	65,947	61,568
Eregli Demir ve Celik Fabrikalari TAS	179,468	471,489	328,520
Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret AS	8,192	65,293	59,251
Ford Otomotiv Sanayi AS	8,997	374,510	297,048
GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret AS	11,537	37,252	24,147
Girisim Elektrik Taahhut Ticaret Ve Sanayi AS	14,742	66,164	43,835
Haci Omer Sabanci Holding AS	130,781	402,867	352,965
Hektas Ticaret TAS	145,946	311,169	130,972
Is Gayrimenkul Yatirim Ortakligi AS	38,891	30,328	26,931
Is Yatirim Menkul Degerler AS	67,301	57,619	96,153
Kaleseramik Canakkale Kalebodur Seramik Sanayi AS	16,457	56,953	47,281
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	95,018	124,234	100,796
Kiler Holding AS	40,551	45,964	61,991
Kimteks Poliuretan Sanayi VE Ticaret AS	6,640	25,770	17,239
KOC Holding AS	91,091	552,813	576,690
Kontrolmatik Enerji Ve Muhendislik AS	12,651	127,342	122,568
Kordsa Teknik Tekstil AS	5,269	28,285	18,231
Koza Altin Isletmeleri AS	123,160	175,715	107,390
Koza Anadolu Metal Madencilik Isletmeleri AS	24,874	71,118	47,109
Mavi Giyim Sanayi Ve Ticaret AS	19,056	72,737	99,117
Mia Teknoloji AS	31,586	57,781	50,909
Migros Ticaret AS	11,605	140,319	173,572
MLP Saglik Hizmetleri AS	10,667	57,447	70,961
Nuh Cimento Sanayi AS	7,702	79,420	106,256
ODAS Elektrik Uretim ve Sanayi Ticaret AS	143,574	75,680	52,884
Otokar Otomotiv Ve Savunma Sanayi AS	5,385	70,885	102,300
Oyak Yatirim Menkul Degerler AS	13,460	35,515	24,266
Pegasus Hava Tasimaciligi AS	5,901	201,859	171,118

Security	Shares	Average Cost (\$)	Fair Value (\$)
Turkey (continued)			
Peker Gayrimenkul Yatirim Ortakligi AS	55,677	82,179	81,485
Petkim Petrokimya Holding AS	202,686	204,015	164,788
Politeknik Metal Sanayi ve Ticaret AS	96	75,520	65,985
Qua Granite Hayal	84,601	41,583	21,681
Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	48,071	81,656	60,695
Sasa Polyester Sanayi AS	169,705	541,127	276,098
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	43,033	106,021	118,351
Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS	46,952	128,104	115,818
Sok Marketler Ticaret AS	34,225	74,366	82,438
TAV Havalimanlari Holding AS	23,285	130,396	111,757
Tekfen Holding AS	23,715	62,159	39,091
Tofas Turk Otomobil Fabrikasi AS	15,805	222,768	148,185
Tupras Turkiye Petrol Rafinerileri AS	123,500	678,983	788,486
Turk Hava Yollari AO	66,877	633,452	682,565
Turkcell Iletisim Hizmetleri AS	155,112	374,883	388,507
Turkiye Is Bankasi AS, Class C	448,669	440,052	467,940
Turkiye Sigorta AS	29,707	53,041	53,796
Turkiye Sinai Kalkinma Bankasi AS	161,521	49,936	47,235
Turkiye Sise ve Cam Fabrikalari AS	176,705	548,507	361,489
Ulker Biskuvi Sanayi AS	30,081	88,458	109,926
Vestel Beyaz Esya Sanayi ve Ticaret AS	144,504	106,006	103,226
Vestel Elektronik Sanayi ve Ticaret AS	28,817	85,390	59,492
Yapi ve Kredi Bankasi AS	432,875	344,586	377,640
YEO Teknoloji Enerji VE Endustri AS	4,911	48,756	36,068
Ziraat Gayrimenkul Yatirim Ortakligi AS	84,618	28,472	21,421
Zorlu Enerji Elektrik Uretim AS	522,818	111,980	98,737
		11,988,097	11,182,366
United Arab Emirates — 1.2%			
Abu Dhabi Aviation Co.	17,003	45,962	42,182
Abu Dhabi Commercial Bank PJSC	363,122	1,086,636	1,196,787
Abu Dhabi Islamic Bank PJSC	186,237	725,380	676,656
Abu Dhabi National Oil Co. for Distribution PJSC	400,599	644,097	532,149
Agthia Group PJSC	40,589	65,309	71,113

Schedule of Investment Portfolio (continued)

iShares Core MSCI Emerging Markets IMI Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
United Arab Emirates (continued)			
Air Arabia PJSC	293,134	244,810	296,782
Ajman Bank PJSC	171,072	77,739	127,751
Al Waha Capital PJSC	122,143	58,321	78,057
AL Yah Satellite Communications			
Co-Pjsc-Yah Sat	125,103	118,863	117,228
Aldar Properties PJSC	493,883	898,571	948,636
Amanat Holdings PJSC	128,192	44,552	55,229
Americana Restaurants International PLC	323,756	444,592	363,818
Aramex PJSC	93,843	119,780	77,154
Dana Gas PJSC	716,966	208,901	203,866
Dubai Financial Market PJSC	205,107	105,612	102,357
Dubai Investments PJSC	267,086	217,561	223,423
Dubai Islamic Bank PJSC	371,281	768,891	762,466
Emaar Properties PJSC	829,670	1,710,189	2,359,132
Emirates Central Cooling Systems Corp.	256,383	150,374	152,799
Emirates NBD Bank PJSC	236,295	1,172,812	1,467,649
Emirates Telecommunications Group Co. PJSC	435,380	3,906,543	3,069,953
First Abu Dhabi Bank PJSC	549,748	2,856,746	2,755,312
Gulf Navigation Holding PJSC	39,817	105,426	104,784
Multiply Group PJSC	467,479	590,229	533,717
National Central Cooling Co. PJSC	91,185	100,034	117,200
Ras Al Khaimah Ceramics	62,418	59,535	59,833
Sharjah Islamic Bank	165,915	118,189	144,748
Taaleem Holdings PJSC	31,193	48,035	43,564
		16,693,689	16,684,345
United Kingdom — 0.1%			
AngloGold Ashanti PLC	52,521	1,561,618	1,338,353
Total Common Stocks and Income Trusts — 98.1%			
		1,282,635,321	1,327,584,759

Exchange-Traded Funds

Emerging Markets Equities — 0.0%

iShares Core MSCI Emerging Markets ETF	1,057	68,969	70,496
Total Exchange-Traded Funds — 0.0%		68,969	70,496

Preferred Stocks

Brazil — 1.5%

Alpargatas SA	28,626	73,335	78,576
Azul SA	36,570	119,304	155,381
Banco ABC Brasil SA	11,361	50,849	77,129
Banco Bradesco SA	663,272	2,462,761	3,049,862
Banco do Estado do Rio Grande do Sul SA	25,963	72,407	94,104
Banco Pan SA	41,584	57,444	97,503
Bradespar SA	32,703	224,456	227,958

Security	Shares	Average Cost (\$)	Fair Value (\$)
Brazil (continued)			
Centrais Eletricas Brasileiras SA, Class B	32,278	313,514	411,926
Cia. de Ferro Ligas da Bahia - Ferbasa	4,529	62,734	57,101
Cia. de Saneamento do Parana	56,877	55,134	90,949
Cia. Energetica de Minas Gerais	178,474	520,197	558,127
Cia. Paranaense de Energia	121,901	318,013	285,774
Gerdau SA	142,968	945,262	912,234
Gol Linhas Aereas Inteligentes SA	23,749	45,328	56,719
Itau Unibanco Holding SA	606,486	4,000,885	5,563,994
Itausa SA	678,730	1,422,148	1,908,445
Marcopolo SA	62,072	60,440	118,988
Metallurgica Gerdau SA	85,726	264,979	252,103
Petroleo Brasileiro SA	595,960	3,884,820	5,995,753
Randon SA Implementos e Participacoes	23,189	51,266	80,627
Taurus Armas SA	9,224	37,030	38,053
Unipar Carbocloro SA	6,280	120,018	130,501
Usinas Siderurgicas de Minas Gerais SA Usiminas	59,685	112,558	150,121
		15,274,882	20,391,928
Chile — 0.1%			
Embotelladora Andina SA	40,307	142,904	133,285
Sociedad Quimica y Minera de Chile SA, Class B	17,813	1,870,335	1,416,095
		2,013,239	1,549,380
Colombia — 0.0%			
Bancolombia SA	57,958	474,935	588,774
India — 0.0%			
Sundaram Clayton Ltd.	532	44	76
South Korea — 0.6%			
Hanwha Corp.	2,449	35,758	34,953
Hyundai Motor Co.	7,643	797,118	890,032
LG Chem Ltd.	990	327,932	313,293
Samsung Electronics Co. Ltd.	102,989	5,773,254	6,543,790
		6,934,062	7,782,068
Total Preferred Stocks — 2.2%		24,697,162	30,312,226

Schedule of Investment Portfolio (continued)

iShares Core MSCI Emerging Markets IMI Index ETF

As at December 31, 2023

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Rights			
Brazil — 0.0%			
Localiza Rent a Car SA, (Expires 02/19/24, Strike Price BRL 45.35)	417	—	2,264
Total Rights — 0.0%		—	2,264
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(509,997)	—
Total Investments — 100.3%	<u>1,306,891,455</u>		<u>1,357,969,745</u>
Cash — 0.5%			<u>7,321,572</u>
Other Assets, Less Liabilities — (0.8)%			<u>(11,947,850)</u>
Net Assets Attributable to Holders of Redeemable Units			
— 100.0%			<u>1,353,343,467</u>

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

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

Statements of Financial Position

iShares Core S&P 500 Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$5,200,626,441	\$4,574,672,395
Cash		5,656,584	4,227,667
Receivables			
Dividends		—	22,051
Tax reclaim on dividends		—	3,205
Securities lending income		3	107
Investments sold		34,096,484	37,754,266
Total assets		<u>5,240,379,512</u>	<u>4,616,679,691</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		244,644	267,670
Independent review committee fees		5,391	6,844
Distributions		36,135,904	38,709,049
Investments purchased		1,868	—
Total liabilities		<u>36,387,807</u>	<u>38,983,563</u>
Net assets attributable to holders of redeemable units		<u>\$5,203,991,705</u>	<u>\$4,577,696,128</u>
Net assets attributable to holders of redeemable units			
CAD Units		\$5,020,435,534	\$4,466,756,919
USD Units		183,556,171	110,939,209
		<u>\$5,203,991,705</u>	<u>\$4,577,696,128</u>
Number of redeemable units issued and outstanding			
CAD Units	7	64,500,000	69,400,000
USD Units		2,325,000	1,700,000
Net assets attributable to holders of redeemable units per unit			
CAD Units		\$ 77.84	\$ 64.36
USD Units ^(a)		U.S.\$ 59.87	U.S.\$ 48.16

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

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

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

Statements of Comprehensive Income

iShares Core S&P 500 Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 77,041,583	\$ 73,790,758
Foreign exchange gain (loss)		(226,809)	606,934
Net realized gain (loss) on sale of non-derivative financial assets		221,089,068	189,536,695
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		702,789,471	(871,083,225)
Total net gain (loss) on investments		<u>1,000,693,313</u>	<u>(607,148,838)</u>
OTHER INCOME (LOSS)			
Interest income		153,773	13,958
Securities lending income	10	<u>5</u>	<u>1,857</u>
Total other income (loss)		<u>153,778</u>	<u>15,815</u>
Total income (loss)		<u>1,000,847,091</u>	<u>(607,133,023)</u>
EXPENSES			
Management fees	10	2,729,348	3,112,601
Independent review committee fees		14,988	15,245
Commissions and other portfolio transaction costs		<u>1,971</u>	<u>5,862</u>
Total expenses		<u>2,746,307</u>	<u>3,133,708</u>
Operating profit (loss) before taxes		<u>\$ 998,100,784</u>	<u>\$ (610,266,731)</u>
TAXES			
Withholding taxes		<u>11,560,950</u>	<u>11,040,044</u>
Total taxes		<u>11,560,950</u>	<u>11,040,044</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 986,539,834</u>	<u>\$ (621,306,775)</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations			
CAD Units		\$ 959,761,357	\$ (608,625,563)
USD Units		<u>26,778,477</u>	<u>(12,681,212)</u>
		<u>\$ 986,539,834</u>	<u>\$ (621,306,775)</u>
Weighted average number of redeemable units			
CAD Units		66,637,534	68,183,288
USD Units		1,730,753	1,620,274
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3		
CAD Units		\$ 14.40	\$ (8.93)
USD Units ^(a)		U.S.\$ 11.73	U.S.\$ (5.78)

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

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

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

iShares Core S&P 500 Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$4,577,696,128	\$5,018,058,640
Increase (decrease) in net assets attributable to holders of redeemable units from operations		986,539,834	(621,306,775)
Redeemable unit transactions			
Proceeds from redeemable units issued		660,005,901	1,133,201,812
Reinvestments of distributions		—	67,136,067
Redemption of redeemable units		(955,610,208)	(889,571,776)
Net redeemable unit transactions		(295,604,307)	310,766,103
Distributions to holders of redeemable units	9		
From net investment income		(63,183,694)	(60,385,450)
From capital gains		—	(67,137,011)
Return of capital		(1,456,256)	(2,299,379)
Total distributions to holders of redeemable units		(64,639,950)	(129,821,840)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		626,295,577	(440,362,512)
Net assets attributable to holders of redeemable units — end of year		<u>\$5,203,991,705</u>	<u>\$4,577,696,128</u>
CAD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$4,466,756,919	\$4,925,534,899
Increase (decrease) in net assets attributable to holders of redeemable units from operations		959,761,357	(608,625,563)
Redeemable unit transactions			
Proceeds from redeemable units issued		566,058,739	987,495,636
Reinvestments of distributions		—	65,528,174
Redemption of redeemable units		(909,377,956)	(776,560,337)
Net redeemable unit transactions		(343,319,217)	276,463,473
Distributions to holders of redeemable units	9		
From net investment income		(61,349,542)	(58,840,659)
From capital gains		—	(65,528,174)
Return of capital		(1,413,983)	(2,247,057)
Total distributions to holders of redeemable units		(62,763,525)	(126,615,890)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		553,678,615	(458,777,980)
Net assets attributable to holders of redeemable units — end of year		<u>\$5,020,435,534</u>	<u>\$4,466,756,919</u>
USD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$ 110,939,209	\$ 92,523,741
Increase (decrease) in net assets attributable to holders of redeemable units from operations		26,778,477	(12,681,212)
Redeemable unit transactions			
Proceeds from redeemable units issued		93,947,162	145,706,176
Reinvestments of distributions		—	1,607,893
Redemption of redeemable units		(46,232,252)	(113,011,439)
Net redeemable unit transactions		47,714,910	34,302,630
Distributions to holders of redeemable units	9		
From net investment income		(1,834,152)	(1,544,791)
From capital gains		—	(1,608,837)
Return of capital		(42,273)	(52,322)
Total distributions to holders of redeemable units		(1,876,425)	(3,205,950)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		72,616,962	18,415,468
Net assets attributable to holders of redeemable units — end of year		<u>\$ 183,556,171</u>	<u>\$ 110,939,209</u>

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

Statements of Cash Flows

For the years ended December 31

iShares Core S&P 500 Index ETF

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 986,539,834	\$ (621,306,775)
Adjustments for		
Unrealized foreign exchange (gain) loss	(10,909)	7,839
Net realized (gain) loss on sale of non-derivative financial assets	(221,089,068)	(189,536,695)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(702,789,471)	871,083,225
Purchases of investments ^(a)	(59,336,479)	(77,141,894)
Proceeds from sale of investments ^(a)	65,302,975	37,071,932
Changes in receivables	25,360	96,503
Changes in payables	(24,479)	(18,809)
Net cash provided by (used in) operating activities	68,617,763	20,255,326
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	790,109	13,841,873
Payments on redemption of redeemable units ^(a)	(776,769)	(14,042,003)
Distributions paid to holders of redeemable units ^(b)	(67,213,095)	(52,895,275)
Net cash provided by (used in) financing activities	(67,199,755)	(53,095,405)
Unrealized foreign exchange gain (loss)	10,909	(7,839)
Net increase (decrease) in cash	\$ 1,428,917	\$ (32,847,918)
Cash — beginning of year	\$ 4,227,667	\$ 37,075,585
Cash — end of year	\$ 5,656,584	\$ 4,227,667
SUPPLEMENTAL INFORMATION^(c)		
Dividends received, net of withholding taxes	\$ 65,505,889	\$ 62,847,267
Withholding taxes paid	11,564,621	11,055,706
Interest received	153,773	13,958

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares Core S&P 500 Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Exchange-Traded Funds			
United States Equities — 99.9%			
iShares Core S&P 500 ETF	8,261,929	<u>3,841,938,889</u>	<u>5,200,626,441</u>
Total Exchange-Traded Funds — 99.9% . . .		<u>3,841,938,889</u>	<u>5,200,626,441</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		<u>(5,128)</u>	<u>—</u>
Total Investments — 99.9%		<u>3,841,933,761</u>	<u>5,200,626,441</u>
Cash — 0.1%			<u>5,656,584</u>
Other Assets, Less Liabilities — (0.0)%			<u>(2,291,320)</u>
Net Assets Attributable to Holders of Redeemable			
Units — 100.0%			<u>5,203,991,705</u>

Statements of Financial Position

iShares Core S&P 500 Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$8,860,075,009	\$7,562,912,320
Unrealized appreciation on forward currency contracts	5, 6	226,880,205	832,797
Cash		16,640,025	8,568,954
Receivables			
Issuance of redeemable units		1,252,424	—
Investments sold		60,021,408	68,613,089
Total assets		<u>9,164,869,071</u>	<u>7,640,927,160</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	—	4,665,028
Payables			
Management fees		414,173	439,298
Independent review committee fees		9,828	10,452
Distributions		60,430,548	60,662,516
Redemption of redeemable units		2,504,865	5,091,797
Investments purchased		232,671,544	38,564
Total liabilities		<u>296,030,958</u>	<u>70,907,655</u>
Net assets attributable to holders of redeemable units		<u>\$8,868,838,113</u>	<u>\$7,570,019,505</u>
Number of redeemable units issued and outstanding	7	<u>177,550,000</u>	<u>186,225,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 49.95</u>	<u>\$ 40.65</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

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

Statements of Comprehensive Income

iShares Core S&P 500 Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 123,213,324	\$ 118,705,141
Foreign exchange gain (loss)		(1,198,330)	1,678,544
Net realized gain (loss) on sale of non-derivative financial assets		691,001,542	552,442,641
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		854,506,097	(1,741,625,221)
Total net gain (loss) on investments		<u>1,667,522,633</u>	<u>(1,068,798,895)</u>
Net realized gain (loss) from forward currency contracts		(82,906,821)	(440,036,324)
Net change in unrealized appreciation (depreciation) of forward currency contracts		230,712,436	(126,973,417)
Total net gain (loss) on derivatives		<u>147,805,615</u>	<u>(567,009,741)</u>
Total net gain (loss) on investments and derivatives		<u>1,815,328,248</u>	<u>(1,635,808,636)</u>
OTHER INCOME (LOSS)			
Interest income		339,644	69,543
Total other income (loss)		<u>339,644</u>	<u>69,543</u>
Total income (loss)		<u>1,815,667,892</u>	<u>(1,635,739,093)</u>
EXPENSES			
Management fees	10	4,542,305	5,123,495
Independent review committee fees		24,349	26,578
Commissions and other portfolio transaction costs		55,695	42,177
Total expenses		<u>4,622,349</u>	<u>5,192,250</u>
Operating profit (loss) before taxes		<u>\$ 1,811,045,543</u>	<u>\$ (1,640,931,343)</u>
TAXES			
Withholding taxes		18,481,998	17,805,771
Total taxes		<u>18,481,998</u>	<u>17,805,771</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 1,792,563,545</u>	<u>\$ (1,658,737,114)</u>
Weighted average number of redeemable units		179,628,493	175,789,932
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 9.98	\$ (9.44)

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

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

iShares Core S&P 500 Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 7,570,019,505	\$ 8,493,337,637
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>1,792,563,545</u>	<u>(1,658,737,114)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		2,244,397,893	2,754,335,005
Redemption of redeemable units		<u>(2,633,537,282)</u>	<u>(1,917,513,457)</u>
Net redeemable unit transactions		<u>(389,139,389)</u>	<u>836,821,548</u>
Distributions to holders of redeemable units	9		
From net investment income		(100,883,542)	(96,067,321)
Return of capital		<u>(3,722,006)</u>	<u>(5,335,245)</u>
Total distributions to holders of redeemable units		<u>(104,605,548)</u>	<u>(101,402,566)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>1,298,818,608</u>	<u>(923,318,132)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 8,868,838,113</u>	<u>\$ 7,570,019,505</u>

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

Statements of Cash Flows

iShares Core S&P 500 Index ETF (CAD-Hedged)

For the years ended December 31

2023

2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,792,563,545	\$ (1,658,737,114)
Adjustments for		
Unrealized foreign exchange (gain) loss	358,427	(695,146)
Net realized (gain) loss on sale of non-derivative financial assets	(691,001,542)	(552,442,641)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(854,506,097)	1,741,625,221
Net change in unrealized (appreciation) depreciation of forward currency contracts	(230,712,436)	126,973,417
Purchases of investments ^(a)	(705,142,497)	(610,546,678)
Proceeds from sale of investments ^(a)	799,076,106	1,056,643,359
Changes in payables	(25,749)	(31,590)
Net cash provided by (used in) operating activities	110,609,757	102,788,828

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds (payments) from redeemable units issued ^(a)	13,423,811	(31,546,540)
(Payments) proceeds on redemption of redeemable units ^(a)	(10,766,554)	16,806,934
Distributions paid to holders of redeemable units ^(b)	(104,837,516)	(88,608,409)
Net cash provided by (used in) financing activities	(102,180,259)	(103,348,015)

Unrealized foreign exchange gain (loss)	(358,427)	695,146
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Net increase (decrease) in cash	\$ 8,071,071	\$ 135,959
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Cash — beginning of year	\$ 8,568,954	\$ 8,432,995
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Cash — end of year	\$ 16,640,025	\$ 8,568,954
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 104,731,326	\$ 100,899,370
Withholding taxes paid	18,481,998	17,805,771
Interest received	339,644	69,543

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

iShares Core S&P 500 Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
Exchange-Traded Funds			
United States Equities — 99.9%			
iShares Core S&P 500 ETF	14,068,012	6,906,391,764	8,860,075,009
Total Exchange-Traded Funds — 99.9%		<u>6,906,391,764</u>	<u>8,860,075,009</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(90,592)	—
Total Investments — 99.9%		<u>6,906,301,172</u>	<u>8,860,075,009</u>
Net Unrealized Appreciation on Forward Currency			
Contracts (Schedule 1) — 2.6%			226,880,205
Cash — 0.2%			16,640,025
Other Assets, Less Liabilities — (2.7)%			<u>(234,757,126)</u>
Net Assets Attributable to Holders of Redeemable			
Units — 100.0%			<u>8,868,838,113</u>

Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
BNP Paribas SA (A)						
01/03/24	CAD	57,925,528	USD	43,932,000	CAD 57,927,806 0.758422088	2,278
01/03/24	USD	11,682,000	CAD	15,884,646	CAD 15,884,646 0.735427143	481,008
01/03/24	USD	8,056,000	CAD	10,924,419	CAD 10,924,419 0.737430497	301,948
01/03/24	USD	2,696,000	CAD	3,554,889	CAD 3,665,897 0.735427144	111,008
01/03/24	USD	884,000	CAD	1,201,922	CAD 1,201,922 0.735488806	36,298
01/03/24	USD	895,000	CAD	1,213,674	CAD 1,213,674 0.737430497	33,546
01/03/24	USD	888,000	CAD	1,203,910	CAD 1,203,910 0.737596940	33,012
01/03/24	USD	922,000	CAD	1,229,640	CAD 1,229,640 0.749812923	13,910
01/03/24	USD	927,000	CAD	1,222,322	CAD 1,234,606 0.750846580	12,284
Citibank N.A. (A+)						
01/03/24	USD	7,701,000	CAD	10,154,376	CAD 10,447,165 0.737137775	292,789
HSBC Bank PLC (AA-)						
01/03/24	USD	329,435,500	CAD	434,386,685	CAD 446,410,140 0.737965989	12,023,455
01/03/24	USD	7,304,000	CAD	9,630,900	CAD 9,718,366 0.751566640	87,466
01/03/24	USD	891,000	CAD	1,174,853	CAD 1,209,901 0.736423664	35,048
01/03/24	USD	4,257,000	CAD	5,613,190	CAD 5,619,720 0.757511083	6,530
Morgan Stanley & Co. International PLC (A+)						
01/03/24	USD	216,226,000	CAD	285,111,032	CAD 285,508,919 0.757335361	397,887
01/03/24	USD	924,000	CAD	1,218,367	CAD 1,220,067 0.757335358	1,700
Royal Bank of Canada (AA-)						
01/03/24	USD	6,249,000	CAD	8,239,799	CAD 8,455,679 0.739029930	215,880
01/03/24	USD	893,000	CAD	1,177,491	CAD 1,208,341 0.739029928	30,850
State Street Bank & Trust Company (AA-)						
01/03/24	CAD	2,452,419	USD	1,860,000	CAD 2,452,556 0.758434742	137
01/03/24	USD	3,716,421,786	CAD	4,900,395,187	CAD 5,036,301,550 0.737926780	135,906,363
01/03/24	USD	329,435,500	CAD	434,386,685	CAD 446,418,046 0.737952919	12,031,361
01/03/24	USD	21,671,000	CAD	28,574,923	CAD 28,854,562 0.751042428	279,639
01/03/24	USD	888,000	CAD	1,170,898	CAD 1,199,680 0.740197380	28,782
02/02/24	USD	11,443,000	CAD	15,082,022	CAD 15,140,099 0.755807454	58,077
Toronto Dominion Bank (AA-)						
01/03/24	USD	1,962,949,865	CAD	2,588,304,187	CAD 2,659,973,438 0.737958446	71,669,251

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
02/02/24	USD	3,787,134,904	CAD	4,991,493,042	0.758710950	45,440
02/02/24	USD	2,475,697,747	CAD	3,263,001,819	0.758713356	19,356
						<u>234,155,303</u>
BNP Paribas SA (A)						
01/03/24	CAD	1,223,069	CAD	1,223,069	0.753841386	(7,339)
01/03/24	CAD	1,223,069	CAD	1,223,069	0.753841386	(7,339)
01/03/24	CAD	2,459,280	CAD	2,459,280	0.749812923	(27,821)
01/03/24	CAD	2,459,280	CAD	2,459,280	0.749812923	(27,821)
01/03/24	CAD	1,203,931	CAD	1,203,931	0.737583884	(33,033)
01/03/24	CAD	3,702,487	CAD	3,702,487	0.750846580	(36,838)
01/03/24	CAD	4,816,287	CAD	4,816,287	0.737705220	(131,376)
01/03/24	CAD	7,215,610	CAD	7,215,609	0.735488806	(217,912)
Citibank N.A. (A+)						
01/03/24	CAD	1,208,364	CAD	1,208,364	0.739015825	(30,873)
HSBC Bank PLC (AA-)						
01/03/24	CAD	5,648,901	CAD	5,648,901	0.750057398	(62,082)
01/03/24	CAD	8,472,025	CAD	8,472,025	0.736423661	(245,412)
Morgan Stanley & Co. International PLC (A+)						
01/03/24	CAD	6,100,437	CAD	6,100,437	0.757322743	(8,603)
State Street Bank & Trust Company (AA-)						
01/03/24	CAD	6,144,210	CAD	6,144,210	0.746068220	(99,845)
01/03/24	CAD	379,685,118	CAD	379,685,118	0.746068220	(6,169,966)
01/03/24	USD	930,000	CAD	1,226,279	0.758434742	(69)
02/02/24	USD	233,757,000	CAD	308,094,766	0.758729371	(4,676)
Toronto Dominion Bank (AA-)						
01/03/24	CAD	4,993,640,342	CAD	4,993,640,342	0.758391603	(4,332)
01/03/24	CAD	3,264,455,049	CAD	3,264,455,049	0.758380100	(52,346)
01/03/24	CAD	3,527,240	CAD	3,527,240	0.736553299	(101,571)
02/02/24	USD	233,757,000	CAD	308,088,921	0.758732249	(5,844)
						<u>(7,275,098)</u>
						<u>226,880,205</u>

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

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

Statements of Financial Position

As at December 31

iShares Core S&P U.S. Total Market Index ETF

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$2,463,446,000	\$2,215,927,595
Cash		3,286,730	4,493,795
Receivables			
Dividends		46,162	35,233
Securities lending income		258	714
Issuance of redeemable units		5,849,029	9,720,806
Investments sold		7,452,874	11,371,196
Total assets		<u>2,480,081,053</u>	<u>2,241,549,339</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		92,879	85,399
Independent review committee fees		2,618	3,463
Distributions		8,971,630	11,861,790
Redemption of redeemable units		306	938,265
Investments purchased		5,803,126	9,523,272
Total liabilities		<u>14,870,559</u>	<u>22,412,189</u>
Net assets attributable to holders of redeemable units		<u>\$2,465,210,494</u>	<u>\$2,219,137,150</u>
Net assets attributable to holders of redeemable units			
CAD Units		\$2,407,464,223	\$2,171,358,867
USD Units		57,746,271	47,778,283
		<u>\$2,465,210,494</u>	<u>\$2,219,137,150</u>
Number of redeemable units issued and outstanding			
CAD Units	7	51,450,000	56,050,000
USD Units		1,225,000	1,225,000
Net assets attributable to holders of redeemable units per unit			
CAD Units		\$ 46.79	\$ 38.74
USD Units ^(a)		U.S.\$ 35.75	U.S.\$ 28.79

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

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

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

Statements of Comprehensive Income

For the years ended December 31

iShares Core S&P U.S. Total Market Index ETF

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 37,004,343	\$ 34,628,907
Foreign exchange gain (loss)		(144,830)	345,786
Net realized gain (loss) on sale of non-derivative financial assets		89,335,813	58,551,282
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		355,454,240	(407,667,191)
Total net gain (loss) on investments		<u>481,649,566</u>	<u>(314,141,216)</u>
OTHER INCOME (LOSS)			
Interest income		104,798	10,690
Securities lending income	10	<u>45,202</u>	<u>4,046</u>
Total other income (loss)		<u>150,000</u>	<u>14,736</u>
Total income (loss)		<u>481,799,566</u>	<u>(314,126,480)</u>
EXPENSES			
Management fees	10	1,038,648	975,292
Independent review committee fees		7,080	7,928
Commissions and other portfolio transaction costs		<u>5,769</u>	<u>14,885</u>
Total expenses		<u>1,051,497</u>	<u>998,105</u>
Operating profit (loss) before taxes		<u>\$ 480,748,069</u>	<u>\$ (315,124,585)</u>
TAXES			
Withholding taxes		<u>5,529,596</u>	<u>5,174,147</u>
Total taxes		<u>5,529,596</u>	<u>5,174,147</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 475,218,473</u>	<u>\$ (320,298,732)</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations			
CAD Units		\$ 465,639,785	\$ (315,900,128)
USD Units		<u>9,578,688</u>	<u>(4,398,604)</u>
		<u>\$ 475,218,473</u>	<u>\$ (320,298,732)</u>
Weighted average number of redeemable units			
CAD Units		53,439,726	54,612,603
USD Units		1,077,123	913,425
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3		
CAD Units		\$ 8.71	\$ (5.78)
USD Units ^(a)		U.S.\$ 6.74	U.S.\$ (3.55)

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

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

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

iShares Core S&P U.S. Total Market Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		<u>\$2,219,137,150</u>	<u>\$2,349,164,483</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>475,218,473</u>	<u>(320,298,732)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		176,431,635	493,414,872
Reinvestments of distributions		—	18,558,511
Redemption of redeemable units		<u>(374,583,676)</u>	<u>(273,276,941)</u>
Net redeemable unit transactions		<u>(198,152,041)</u>	<u>238,696,442</u>
Distributions to holders of redeemable units	9		
From net investment income		(30,739,136)	(28,634,744)
From capital gains		—	(18,558,511)
Return of capital		<u>(253,952)</u>	<u>(1,231,788)</u>
Total distributions to holders of redeemable units		<u>(30,993,088)</u>	<u>(48,425,043)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>246,073,344</u>	<u>(130,027,333)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$2,465,210,494</u>	<u>\$2,219,137,150</u>
CAD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		<u>\$2,171,358,867</u>	<u>\$2,334,376,622</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>465,639,785</u>	<u>(315,900,128)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		153,968,054	398,388,342
Reinvestments of distributions		—	18,165,132
Redemption of redeemable units		<u>(353,124,813)</u>	<u>(216,091,631)</u>
Net redeemable unit transactions		<u>(199,156,759)</u>	<u>200,461,843</u>
Distributions to holders of redeemable units	9		
From net investment income		(30,128,761)	(28,201,200)
From capital gains		—	(18,165,132)
Return of capital		<u>(248,909)</u>	<u>(1,213,138)</u>
Total distributions to holders of redeemable units		<u>(30,377,670)</u>	<u>(47,579,470)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>236,105,356</u>	<u>(163,017,755)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$2,407,464,223</u>	<u>\$2,171,358,867</u>
USD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		<u>\$ 47,778,283</u>	<u>\$ 14,787,861</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>9,578,688</u>	<u>(4,398,604)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		22,463,581	95,026,530
Reinvestments of distributions		—	393,379
Redemption of redeemable units		<u>(21,458,863)</u>	<u>(57,185,310)</u>
Net redeemable unit transactions		<u>1,004,718</u>	<u>38,234,599</u>
Distributions to holders of redeemable units	9		
From net investment income		(610,375)	(433,544)
From capital gains		—	(393,379)
Return of capital		<u>(5,043)</u>	<u>(18,650)</u>
Total distributions to holders of redeemable units		<u>(615,418)</u>	<u>(845,573)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>9,967,988</u>	<u>32,990,422</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 57,746,271</u>	<u>\$ 47,778,283</u>

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

Statements of Cash Flows

For the years ended December 31

iShares Core S&P U.S. Total Market Index ETF

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 475,218,473	\$ (320,298,732)
Adjustments for		
Unrealized foreign exchange (gain) loss	(35,664)	679
Net realized (gain) loss on sale of non-derivative financial assets	(89,335,813)	(58,551,282)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(355,454,240)	407,667,191
Purchases of investments ^(a)	(32,642,896)	(97,463,181)
Proceeds from sale of investments ^(a)	37,605,969	95,944,162
Changes in receivables	(10,473)	(35,947)
Changes in payables	6,635	814
Net cash provided by (used in) operating activities	35,351,991	27,263,704
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	2,856,356	7,542,379
Payments on redemption of redeemable units ^(a)	(5,567,828)	(5,770,717)
Distributions paid to holders of redeemable units ^(b)	(33,883,248)	(26,882,414)
Net cash provided by (used in) financing activities	(36,594,720)	(25,110,752)
Unrealized foreign exchange gain (loss)	35,664	(679)
Net increase (decrease) in cash	\$ (1,207,065)	\$ 2,152,273
Cash — beginning of year	\$ 4,493,795	\$ 2,341,522
Cash — end of year	\$ 3,286,730	\$ 4,493,795
SUPPLEMENTAL INFORMATION^(c)		
Dividends received, net of withholding taxes	\$ 31,463,818	\$ 29,419,527
Withholding taxes paid	5,529,204	5,167,916
Interest received	104,798	10,690

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares Core S&P U.S. Total Market Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
Common Stocks and Income Trusts			
Communication Services — 0.2%			
AMC Entertainment			
Holdings Inc., Class A	1,262	243,302	10,184
Atlanta Braves Holdings Inc.	129	7,224	6,733
Liberty Broadband Corp.,			
Class C, NVS	3,113	534,278	330,806
Liberty Media Corp-Liberty			
Formula One	4,428	377,976	368,601
Liberty Media Corp-Liberty Live	189	7,065	9,318
Nexstar Media Group Inc.,			
Class A	898	213,651	185,608
Pinterest Inc., Class A	12,430	361,215	607,093
ROBLOX Corp.	6,787	319,778	409,164
Roku Inc.	2,572	366,024	310,859
Snap Inc., Class A, NVS	23,470	970,268	523,942
Take-Two Interactive			
Software Inc.	1	—	212
Trade Desk Inc. (The), Class A	9,501	795,469	901,516
ZoomInfo Technologies Inc.	6,566	438,876	160,085
		4,635,126	3,824,121
Consumer Discretionary — 0.2%			
Airbnb Inc., Class A	8,839	1,696,208	1,586,726
Aramark	5,629	186,134	208,569
Burlington Stores Inc.	1,516	397,168	388,765
Carvana Co.	1,944	247,119	135,704
DoorDash Inc.	4,079	530,430	531,887
DraftKings Inc.	10,103	217,549	469,594
Floor & Decor Holdings Inc.	2,379	227,087	349,958
Lucid Group Inc.	12,209	319,607	67,776
Lululemon Athletica Inc.	2,571	1,228,091	1,733,335
Rivian Automotive Inc.	12,330	524,027	381,421
Vail Resorts Inc.	919	286,165	258,682
		5,859,585	6,112,417
Consumer Staples — 0.0%			
Bunge Global SA	3,096	465,296	412,117
Keurig Dr Pepper Inc.	16,040	758,989	704,729
		1,224,285	1,116,846
Energy — 0.1%			
Antero Resources Corp.	6,295	262,447	188,258
Cheniere Energy Inc.	5,155	906,048	1,160,381
Chesapeake Energy Corp.	2,266	260,321	229,893
Ovintiv Inc.	5,728	370,738	331,725
Texas Pacific Land Corp.	141	250,141	292,354
		2,049,695	2,202,611
Financials — 0.5%			
Ally Financial Inc.	7,316	395,270	336,869
Annaly Capital			
Management Inc.	7,985	270,430	203,947
Apollo Global Management Inc.	8,127	581,289	998,648
Arch Capital Group Ltd.	8,450	523,821	827,529
Ares Management Corp.,			
Class A	3,706	359,418	581,130
Blackstone Inc., NVS	15,291	2,190,547	2,639,702

Security	Shares	Average Cost (\$)	Fair Value (\$)
Financials (continued)			
Block Inc, Class A	10,877	1,655,289	1,109,386
Coinbase Global Inc.	2,929	247,063	671,710
Equitable Holdings Inc.	8,226	315,490	361,198
F&G Annuities & Life Inc.	439	12,970	26,628
Fidelity National Financial Inc.	6,221	333,959	418,518
First Citizens			
BancShares Inc./NC, Class A	308	269,425	576,285
KKR & Co. Inc.	12,681	898,586	1,385,349
LPL Financial Holdings Inc.	1,820	461,501	546,254
Markel Corp.	310	578,895	580,407
Starwood Property Trust Inc.	7,028	204,947	194,795
Tradeweb Markets Inc., Class A	2,287	248,877	274,061
Western Alliance Bancorp.	2,431	222,903	210,891
		9,770,680	11,943,307
Health Care — 0.2%			
Arlanm Pharmaceuticals Inc.	2,629	532,562	663,542
Avantor Inc.	13,237	501,927	398,482
BioMarin Pharmaceutical Inc.	4,069	425,294	517,330
Elanco Animal Health Inc.	10,342	331,426	203,191
Exact Sciences Corp.	3,844	327,813	374,982
Insulet Corp.	1,566	500,906	448,048
Novocure Ltd.	2,109	205,350	41,519
Royalty Pharma PLC, Class A	7,794	407,342	288,686
Sarepta Therapeutics Inc.	2,024	295,207	257,357
Teladoc Health Inc.	3,535	292,936	100,450
Veeva Systems Inc., Class A	3,056	740,412	775,786
		4,561,175	4,069,373
Industrials — 0.3%			
Advanced Drainage			
Systems Inc.	1,483	246,379	275,019
Booz Allen Hamilton			
Holding Corp.	2,926	327,667	493,506
CNH Industrial NV	11,159	190,449	179,220
Ferguson PLC	8,430	1,457,333	2,146,127
HEICO Corp., Class A	1,701	263,556	319,484
Lyft Inc.	6,496	267,558	128,399
Plug Power Inc.	11,277	358,744	66,914
RB Global Inc.	1,897	163,808	167,318
SS&C Technologies			
Holdings Inc.	4,822	429,513	388,555
TransUnion	4,234	492,874	383,605
Uber Technologies Inc.	43,733	1,799,291	3,550,516
Vertiv Holdings Co.	2,507	132,328	158,774
Vestis Corp.	2,814	73,725	78,441
WillScot Mobile Mini			
Holdings Corp.	4,796	262,301	281,418
		6,465,526	8,617,296
Information Technology — 0.9%			
Atlassian Corp. Ltd., Class A	6,025	1,226,783	1,889,694
Bentley Systems Inc., Class B	1,200	80,835	82,566
Bill.com Holdings Inc.	2,118	526,092	227,864
Broadcom Inc.	571	772,039	840,448
Cloudflare Inc., Class A	6,106	869,134	670,357

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares Core S&P U.S. Total Market Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
Information Technology (continued)			
Crowdstrike Holdings Inc., Class A	4,527	1,274,045	1,524,082
Datadog Inc., Class A	5,640	959,071	902,691
Dell Technologies Inc., Class C ..	6,367	386,550	642,258
DocuSign Inc.	4,292	524,695	336,453
Entegris Inc.	2,977	414,164	470,350
GoDaddy Inc., Class A	3,690	385,100	516,536
HubSpot Inc.	1,020	571,089	780,810
Marvell Technology Inc.	18,357	1,392,311	1,459,836
MongoDB Inc.	1,516	791,740	817,290
Okta Inc., Class A	3,273	585,375	390,707
ON Semiconductor Corp.	9,382	644,252	1,033,358
Palantir Technologies Inc., Class A	34,760	556,938	786,979
Palo Alto Networks Inc.	6,420	1,676,405	2,496,281
Pure Storage Inc.	6,296	226,106	296,046
RingCentral Inc., Class A	1,865	254,201	83,490
Snowflake Inc., Class A	6,323	1,635,263	1,659,164
Splunk Inc.	3,506	578,977	704,316
Twilio Inc., Class A	3,725	672,466	372,657
Unity Software Inc.	3,621	405,758	195,236
Workday Inc., Class A	4,266	1,222,994	1,552,878
Zoom Video Communications Inc., Class A	4,750	631,417	450,398
Zscaler Inc.	1,814	510,222	529,958
		19,774,022	21,712,703
Materials — 0.0%			
Crown Holdings Inc.	2,764	410,833	335,632
Real Estate — 0.2%			
American Homes 4 Rent, Class A	6,404	330,741	303,658
Americold Realty Trust	6,096	225,667	243,316
CoStar Group Inc.	8,566	684,084	987,081
CubeSmart	4,768	320,374	291,406
Equity LifeStyle Properties Inc. . .	3,820	377,934	355,314
Gaming and Leisure Properties Inc.	5,122	299,384	333,303
Healthcare Realty Trust Inc.	11,073	397,128	251,573
Invitation Homes Inc.	12,948	672,964	582,368
NET Lease Office Properties . . .	278	4,828	6,774
Sun Communities Inc.	2,533	578,985	446,393
VICI Properties Inc.	13,679	490,245	575,024
WP Carey Inc.	4,219	433,571	360,549
		4,815,905	4,736,759
Utilities — 0.1%			
PG&E Corp.	32,756	527,118	778,753
Vistra Corp.	10,541	326,215	535,403
		853,333	1,314,156
Total Common Stocks and Income			
Trusts — 2.7%		60,420,165	65,985,221

Security	Shares	Average Cost (\$)	Fair Value (\$)
Exchange-Traded Funds			
United States Equities — 97.2%			
iShares Core S&P 500 ETF	1,860,727	833,370,765	1,171,891,294
iShares Core S&P Mid-Cap ETF	197,023	56,617,700	72,002,053
iShares Core S&P Small-Cap ETF	212,005	24,204,536	30,261,265
iShares Core S&P Total U.S. Stock Market ETF	8,095,534	835,331,878	1,123,306,167
		1,749,524,879	2,397,460,779
Total Exchange-Traded Funds — 97.2% . . .		1,749,524,879	2,397,460,779
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(45,547)	—
Total Investments — 99.9%		1,809,899,497	2,463,446,000
Cash — 0.1%			3,286,730
Other Assets, Less Liabilities — (0.0%)			(1,522,236)
Net Assets Attributable to Holders of Redeemable			
Units — 100.0%			2,465,210,494

NVS — Non-Voting Shares

Statements of Financial Position

iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$240,414,256	\$184,438,518
Unrealized appreciation on forward currency contracts	5, 6	6,070,261	60,203
Cash		235,215	180,230
Receivables			
Dividends		853,015	976,702
Securities lending income		22	—
Issuance of redeemable units		—	3,253,319
Investments sold		723,264	—
Total assets		<u>248,296,033</u>	<u>188,908,972</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	—	4,237
Payables			
Management fees		163	—
Independent review committee fees		267	306
Distributions		728,700	863,233
Investments purchased		6,891,349	3,417,353
Total liabilities		<u>7,620,479</u>	<u>4,285,129</u>
Net assets attributable to holders of redeemable units		<u>\$240,675,554</u>	<u>\$184,623,843</u>
Number of redeemable units issued and outstanding	7	<u>6,000,000</u>	<u>5,675,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 40.11</u>	<u>\$ 32.53</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

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

Statements of Comprehensive Income

iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 2,636,867	\$ 2,194,071
Net realized gain (loss) on sale of non-derivative financial assets		4,396,436	7,696,340
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>34,417,016</u>	<u>(36,697,029)</u>
Total net gain (loss) on investments		<u>41,450,319</u>	<u>(26,806,618)</u>
Net realized gain (loss) from forward currency contracts		(2,000,227)	(7,903,487)
Net change in unrealized appreciation (depreciation) of forward currency contracts		<u>6,014,295</u>	<u>(2,476,532)</u>
Total net gain (loss) on derivatives		<u>4,014,068</u>	<u>(10,380,019)</u>
Total net gain (loss) on investments and derivatives		<u>45,464,387</u>	<u>(37,186,637)</u>
OTHER INCOME (LOSS)			
Interest income		9,742	3,053
Securities lending income	10	<u>143</u>	<u>2,669</u>
Total other income (loss)		<u>9,885</u>	<u>5,722</u>
Total income (loss)		<u>45,474,272</u>	<u>(37,180,915)</u>
EXPENSES			
Management fees	10	776	248
Independent review committee fees		579	685
Commissions and other portfolio transaction costs		<u>7,101</u>	<u>12,638</u>
Total expenses		<u>8,456</u>	<u>13,571</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 45,465,816</u>	<u>\$ (37,194,486)</u>
Weighted average number of redeemable units		5,634,932	4,874,247
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 8.07	\$ (7.63)

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

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

iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 184,623,843	\$ 176,937,571
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>45,465,816</u>	<u>(37,194,486)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		48,509,631	153,020,328
Redemption of redeemable units		<u>(35,283,811)</u>	<u>(105,940,462)</u>
Net redeemable unit transactions		<u>13,225,820</u>	<u>47,079,866</u>
Distributions to holders of redeemable units	9		
From net investment income		(2,638,808)	(2,197,448)
Return of capital		<u>(1,117)</u>	<u>(1,660)</u>
Total distributions to holders of redeemable units		<u>(2,639,925)</u>	<u>(2,199,108)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>56,051,711</u>	<u>7,686,272</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 240,675,554</u>	<u>\$ 184,623,843</u>

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

Statements of Cash Flows

iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)

For the years ended December 31

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 45,465,816	\$ (37,194,486)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets	(4,396,436)	(7,696,340)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(34,417,016)	36,697,029
Net change in unrealized (appreciation) depreciation of forward currency contracts	(6,014,295)	2,476,532
Purchases of investments ^(a)	(14,839,764)	(14,395,298)
Proceeds from sale of investments ^(a)	16,932,325	25,258,046
Changes in receivables	123,665	(322,633)
Changes in payables	124	70
Net cash provided by (used in) operating activities	2,854,419	4,822,920

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds (payments) from redeemable units issued ^(a)	52,410	(3,134,827)
(Payments) proceeds on redemption of redeemable units ^(a)	(77,386)	223,238
Distributions paid to holders of redeemable units ^(b)	(2,774,458)	(1,916,383)
Net cash provided by (used in) financing activities	\$ (2,799,434)	\$ (4,827,972)

Net increase (decrease) in cash	54,985	(5,052)
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Cash — beginning of year	\$ 180,230	\$ 185,282
Cash — end of year	\$ 235,215	\$ 180,230

SUPPLEMENTAL INFORMATION^(c)

Dividends received	\$ 2,760,554	\$ 1,871,412
Interest received	9,742	3,053

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)

As at December 31, 2023

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Exchange-Traded Funds			
United States Equities — 99.9%			
iShares Core S&P U.S. Total Market Index ETF.....	5,111,934	201,459,433	240,414,256
Total Exchange-Traded Funds — 99.9%		<u>201,459,433</u>	<u>240,414,256</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(11,105)	—
Total Investments — 99.9%		<u>201,448,328</u>	<u>240,414,256</u>
Net Unrealized Appreciation on Forward Currency			
Contracts (Schedule 1) — 2.5%			6,070,261
Cash — 0.1%			<u>235,215</u>
Other Assets, Less Liabilities — (2.5)%			<u>(6,044,178)</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>240,675,554</u>

Schedule 1 — Forward Currency Contracts

<i>Counterparty (Credit Rating^(a))/ Settlement Date</i>	<i>Currency to be Delivered^(b)</i>	<i>Fair Value</i>	<i>Currency to be Received^(b)</i>	<i>Fair Value</i>	<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>	
JP Morgan Chase Bank NA (A+)							
01/03/24	CAD	723,877	CAD	723,877	USD 549,000	CAD 723,899 0.758415763	22
01/03/24	USD	16,856,000	CAD	22,225,965	CAD 22,840,984	CAD 22,840,984 0.737971707	615,019
01/03/24	USD	3,653,000	CAD	4,816,768	CAD 4,892,470	CAD 4,892,469 0.746657698	75,701
01/03/24	USD	706,000	CAD	930,917	CAD 956,975	CAD 956,975 0.737741305	26,058
02/02/24	USD	426,000	CAD	561,473	CAD 563,649	CAD 563,649 0.755788998	2,176
Standard Chartered Bank (A)							
01/03/24	USD	492,000	CAD	648,741	CAD 667,460	CAD 667,460 0.737123376	18,719
01/03/24	USD	51,000	CAD	67,248	CAD 67,861	CAD 67,861 0.751537668	613
State Street Bank & Trust Company (AA-)							
01/03/24	CAD	221,282,117	CAD	221,282,117	USD 167,815,954	CAD 221,282,117 0.758380099	—
01/03/24	USD	145,135,954	CAD	191,373,200	CAD 196,680,698	CAD 196,680,698 0.737926780	5,307,498
01/03/24	USD	739,000	CAD	974,430	CAD 984,227	CAD 984,227 0.750843200	9,797
01/03/24	USD	732,000	CAD	965,199	CAD 973,990	CAD 973,990 0.751547433	8,791
02/02/24	USD	167,815,954	CAD	221,183,609	CAD 221,189,650	CAD 221,189,650 0.758697135	6,041
							<u>6,070,435</u>
State Street Bank & Trust Company (AA-)							
02/02/24	USD	14,445,000	CAD	19,038,698	CAD 19,038,524	CAD 19,038,524 0.758724766	(174)
							<u>6,070,261</u>

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

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

Statements of Financial Position

iShares Core S&P/TSX Capped Composite Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$10,475,798,175	\$ 8,824,355,310
Cash		29,797,347	15,160,256
Receivables			
Dividends		28,087,165	26,205,638
Securities lending income		93,902	139,523
Issuance of redeemable units		17,204,911	368,586
Investments sold		153,363,105	555,081,737
Total assets		<u>10,704,344,605</u>	<u>9,421,311,050</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		464,106	431,283
Independent review committee fees		9,932	12,682
Distributions		59,974,336	68,944,616
Redemption of redeemable units		119,912,191	495,586,376
Investments purchased		17,171,053	361,664
Total liabilities		<u>197,531,618</u>	<u>565,336,621</u>
Net assets attributable to holders of redeemable units		<u>\$10,506,812,987</u>	<u>\$ 8,855,974,429</u>
Number of redeemable units issued and outstanding	7	<u>315,000,000</u>	<u>287,400,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 33.35</u>	<u>\$ 30.81</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

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

Statements of Comprehensive Income

iShares Core S&P/TSX Capped Composite Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 308,942,828	\$ 298,519,416
Foreign exchange gain (loss)		(272,192)	276,157
Net realized gain (loss) on sale of non-derivative financial assets		125,008,433	335,493,494
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		618,538,682	(1,255,077,406)
Total net gain (loss) on investments		<u>1,052,217,751</u>	<u>(620,788,339)</u>
OTHER INCOME (LOSS)			
Interest income		787,595	134,605
Securities lending income	10	<u>1,510,879</u>	<u>1,327,684</u>
Total other income (loss)		<u>2,298,474</u>	<u>1,462,289</u>
Total income (loss)		<u>1,054,516,225</u>	<u>(619,326,050)</u>
EXPENSES			
Management fees	10	4,978,344	5,279,179
Independent review committee fees		25,132	31,330
Commissions and other portfolio transaction costs		<u>305,573</u>	<u>367,797</u>
Total expenses		<u>5,309,049</u>	<u>5,678,306</u>
Operating profit (loss) before taxes		<u>\$ 1,049,207,176</u>	<u>\$ (625,004,356)</u>
TAXES			
Withholding taxes		<u>29,434</u>	<u>117,366</u>
Total taxes		<u>29,434</u>	<u>117,366</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 1,049,177,742</u>	<u>\$ (625,121,722)</u>
Weighted average number of redeemable units		282,389,041	297,466,301
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 3.72	\$ (2.10)

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

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

iShares Core S&P/TSX Capped Composite Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 8,855,974,429	\$10,278,932,032
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>1,049,177,742</u>	<u>(625,121,722)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		4,451,810,155	5,278,293,598
Reinvestments of distributions		41,356,454	530,608,238
Redemption of redeemable units		<u>(3,555,667,603)</u>	<u>(5,777,457,463)</u>
Net redeemable unit transactions		<u>937,499,006</u>	<u>31,444,373</u>
Distributions to holders of redeemable units	9		
From net investment income		(291,354,522)	(296,028,919)
From capital gains		(44,483,668)	(327,357,203)
From capital gains redemption in kind		—	(203,370,100)
Return of capital		<u>—</u>	<u>(2,524,032)</u>
Total distributions to holders of redeemable units		<u>(335,838,190)</u>	<u>(829,280,254)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>1,650,838,558</u>	<u>(1,422,957,603)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$10,506,812,987</u>	<u>\$ 8,855,974,429</u>

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

Statements of Cash Flows

iShares Core S&P/TSX Capped Composite Index ETF

For the years ended December 31

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$1,049,177,742	\$ (625,121,722)
Adjustments for		
Unrealized foreign exchange (gain) loss	155,718	(69,643)
Net realized (gain) loss on sale of non-derivative financial assets	(125,008,433)	(335,493,494)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(618,538,682)	1,255,077,406
Purchases of investments ^(a)	(572,609,504)	(562,564,538)
Proceeds from sale of investments ^(a)	581,843,209	553,217,729
Changes in receivables	(1,835,906)	4,254,891
Changes in payables	30,073	(24,747)
Net cash provided by (used in) operating activities	<u>313,214,217</u>	<u>289,275,882</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	29,571,617	21,182,903
Payments on redemption of redeemable units ^(a)	(24,541,009)	(22,663,182)
Distributions paid to holders of redeemable units ^(b)	(303,452,016)	(295,729,800)
Net cash provided by (used in) financing activities	<u>(298,421,408)</u>	<u>(297,210,079)</u>
Unrealized foreign exchange gain (loss)	(155,718)	69,643
Net increase (decrease) in cash	<u>\$ 14,637,091</u>	<u>\$ (7,864,554)</u>
Cash — beginning of year	<u>\$ 15,160,256</u>	<u>\$ 23,024,810</u>
Cash — end of year	<u>\$ 29,797,347</u>	<u>\$ 15,160,256</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received, net of withholding taxes	\$ 307,031,867	\$ 302,743,138
Withholding taxes paid	27,110	117,366
Interest received	787,595	134,605

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares Core S&P/TSX Capped Composite Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
Common Stocks and Income Trusts			
Communication Services — 3.7%			
BCE Inc.	3,186,190	189,313,345	166,223,533
Cogeco Communications Inc. ...	80,758	6,268,159	4,792,987
Quebecor Inc., Class B	538,935	16,362,928	16,987,231
Rogers Communications Inc., Class B, NVS.....	1,299,032	78,283,963	80,578,955
TELUS Corp.	5,079,769	134,144,840	119,780,953
		424,373,235	388,363,659
Consumer Discretionary — 3.6%			
Aritzia Inc.	317,067	11,028,433	8,719,342
BRP Inc.	118,947	11,178,204	11,278,555
Canada Goose Holdings Inc.....	176,280	5,544,345	2,774,647
Canadian Tire Corp. Ltd., Class A, NVS.....	183,029	29,532,900	25,755,841
Dollarama Inc.	982,234	72,338,698	93,793,525
Gildan Activewear Inc.....	603,852	25,303,550	26,460,795
Linamar Corp.....	142,615	8,958,616	9,130,212
Magna International Inc.....	931,232	75,319,447	72,906,153
MTY Food Group Inc.	71,825	4,275,067	4,058,831
Pet Valu Holdings Ltd.....	130,249	4,463,629	3,748,566
Restaurant Brands International Inc.	1,089,758	92,135,453	112,822,646
Sleep Country Canada Holdings Inc.	120,835	3,179,741	3,094,584
Spin Master Corp.....	123,285	4,650,976	4,297,715
		347,909,059	378,841,412
Consumer Staples — 4.2%			
Alimentation Couche-Tard Inc. ...	2,558,003	148,019,660	199,600,974
Empire Co. Ltd., Class A, NVS..	530,538	19,570,937	18,595,357
George Weston Ltd.....	208,893	29,929,729	34,362,899
Jamieson Wellness Inc.	146,481	4,752,252	4,647,842
Loblaw Companies Ltd.	516,534	53,263,241	66,260,982
Maple Leaf Foods Inc.....	254,621	6,671,235	6,426,634
Metro Inc./CN.....	801,224	53,321,889	54,955,954
North West Co. Inc. (The)	167,386	5,820,033	6,573,248
Premium Brands Holdings Corp.	129,615	13,106,959	12,187,698
Primo Water Corp.....	564,173	10,928,172	11,260,893
Saputo Inc.	859,731	27,398,966	23,066,583
		372,783,073	437,939,064
Energy — 17.0%			
Advantage Energy Ltd.	579,228	4,702,618	4,940,815
Africa Oil Corp.	1,350,597	3,578,702	3,362,986
ARC Resources Ltd.....	2,111,187	32,105,142	41,527,048
Athabasca Oil Corp.....	2,005,761	6,022,823	8,364,023
Baytex Energy Corp.	2,371,589	11,089,041	10,387,560
Birchcliff Energy Ltd.....	929,802	7,013,826	5,374,256
Cameco Corp.	1,515,271	54,022,191	86,567,432
Canadian Natural Resources Ltd.....	3,783,914	246,399,887	328,481,574
Cenovus Energy Inc.	4,675,446	93,134,801	103,233,848
Crescent Point Energy Corp.....	2,016,541	16,653,117	18,532,012
Denison Mines Corp.	2,897,555	5,224,333	6,722,328

Security	Shares	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
Enbridge Inc.	7,430,763	365,426,748	354,447,395
Energy Fuels Inc./Canada	562,721	5,269,571	5,345,849
Enerplus Corp.	731,137	11,848,382	14,849,392
Freehold Royalties Ltd.	435,278	5,767,656	5,958,956
Gibson Energy Inc.	567,004	12,514,770	11,413,790
Headwater Exploration Inc.	761,645	5,063,436	4,760,281
Imperial Oil Ltd.	562,021	32,182,966	42,421,345
International Petroleum Corp. ...	301,498	4,041,300	4,754,623
Kelt Exploration Ltd.....	563,964	3,261,596	3,225,874
Keyera Corp.	802,956	24,080,362	25,718,681
MEG Energy Corp.	987,668	17,251,756	23,378,101
NexGen Energy Ltd.....	1,538,207	9,984,959	14,259,179
NuVista Energy Ltd.	576,555	6,252,296	6,365,167
Paramount Resources Ltd., Class A	266,577	7,129,208	6,912,342
Parex Resources Inc.	368,208	8,413,974	9,186,790
Parkland Corp.	487,615	17,424,176	20,826,037
Pason Systems Inc.	282,377	3,946,225	4,566,036
Pembina Pipeline Corp.	1,918,219	80,755,046	87,509,151
Peyto Exploration & Development Corp.....	677,282	7,760,630	8,154,475
PrairieSky Royalty Ltd.	743,446	14,224,745	17,247,947
Precision Drilling Corp.	51,006	4,033,117	3,670,392
Secure Energy Services Inc.....	823,706	5,222,462	7,767,548
ShawCor Ltd.	244,174	4,279,161	3,701,678
Suncor Energy Inc.	4,522,944	172,236,260	191,998,973
Tamarack Valley Energy Ltd.....	1,811,348	7,058,036	5,560,838
TC Energy Corp.	3,623,479	208,147,616	187,551,273
Topaz Energy Corp.	324,562	6,300,216	6,290,012
Tourmaline Oil Corp.....	1,120,225	59,402,586	66,754,208
Vermilion Energy Inc.	575,913	10,754,632	9,197,331
Whitecap Resources Inc.	2,114,436	18,421,682	18,755,047
		1,618,402,051	1,790,042,593
Financials — 31.2%			
Bank of Montreal	2,517,865	301,621,260	330,117,280
Bank of Nova Scotia (The).....	4,209,766	298,100,935	271,529,907
Brookfield Asset Management Ltd.....	1,212,487	43,776,899	64,528,558
Brookfield Corp., Class A	4,993,516	247,375,830	265,405,375
Canadian Imperial Bank of Commerce.....	3,229,080	197,383,093	206,015,304
Canadian Western Bank.....	337,789	9,837,313	10,427,546
CI Financial Corp.	475,220	8,253,559	7,061,769
Definity Financial Corp.	280,539	9,974,634	10,531,434
EQB Inc.	93,922	6,186,248	8,192,816
Fairfax Financial Holdings Ltd. ...	78,085	62,166,401	95,459,693
goeasy Ltd.	45,439	6,008,266	7,182,088
Great-West Lifeco Inc.....	945,699	33,917,782	41,478,358
iA Financial Corp. Inc.	352,791	26,416,497	31,867,611
IGM Financial Inc.....	284,290	11,046,002	9,952,993
Intact Financial Corp.	622,807	113,088,151	126,965,435
Laurentian Bank of Canada	151,632	5,334,499	4,225,984
Manulife Financial Corp.....	6,329,926	155,575,648	185,340,233
National Bank of Canada	1,181,391	106,212,257	119,320,491

Schedule of Investment Portfolio (continued)

iShares Core S&P/TSX Capped Composite Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
Financials (continued)			
Nuvei Corp.....	219,518	14,047,942	7,641,422
Onex Corp.....	235,399	18,434,576	21,781,470
Power Corp. of Canada	1,935,911	68,525,677	73,351,668
Royal Bank of Canada.....	4,902,195	603,369,929	656,894,130
Sprott Inc.....	73,029	3,484,638	3,277,542
Sun Life Financial Inc.....	2,040,643	129,390,172	140,232,987
TMX Group Ltd.....	970,609	26,222,968	31,108,019
Toronto-Dominion Bank (The) ..	6,388,714	532,921,498	547,001,693
Trisura Group Ltd.....	166,775	6,181,607	5,670,350
		<u>3,044,854,281</u>	<u>3,282,562,156</u>
Health Care — 0.3%			
Bausch Health Companies Inc...	1,037,104	20,236,747	11,024,415
Chartwell Retirement Residences	838,741	8,442,690	9,830,045
Sienna Senior Living Inc.	252,211	3,263,060	2,897,904
Tilray Inc., Class 2.....	2,560,685	17,088,492	7,835,696
		<u>49,030,989</u>	<u>31,588,060</u>
Industrials — 13.7%			
Air Canada	1,177,868	25,114,951	22,014,353
ATS Corp.....	280,581	12,614,153	16,023,981
Badger Infrastructure Solutions Ltd.....	121,772	4,111,540	4,957,338
Ballard Power Systems Inc.	868,602	10,236,351	4,264,836
Bombardier Inc.....	304,325	14,543,488	16,193,133
Boyd Group Services Inc.	75,340	16,290,555	20,981,437
Brookfield Business Partners LP	170,426	4,906,930	4,661,151
CAE Inc.	1,112,693	33,882,710	31,823,020
Canadian National Railway Co.	2,038,178	304,695,379	339,458,546
Canadian Pacific Kansas City Ltd.	3,254,357	310,035,291	341,186,788
Cargojet Inc.	59,875	8,099,914	7,135,304
Element Fleet Management Corp.....	1,360,045	21,970,921	29,322,570
Exchange Income Corp.....	153,248	6,823,922	6,911,485
Finning International Inc.....	509,064	16,830,376	19,507,332
GFL Environmental Inc.	701,067	29,569,058	32,045,773
Mullen Group Ltd.....	289,092	3,789,669	4,058,852
Richelieu Hardware Ltd.....	179,555	7,085,570	8,615,049
Russel Metals Inc.....	212,538	6,851,767	9,570,586
SNC-Lavalin Group Inc.	615,164	20,035,207	26,242,896
Stantec Inc.....	387,961	26,918,683	41,271,291
TFI International Inc.	281,048	36,560,014	50,656,091
Thomson Reuters Corp.....	524,950	76,229,185	101,698,563
Toromont Industries Ltd.....	287,878	29,478,298	33,422,636
Waste Connections Inc.	899,808	150,586,742	178,036,011
Westshore Terminals Investment Corp.....	120,538	3,029,891	3,305,152
WSP Global Inc.....	435,268	70,240,777	80,846,678
		<u>1,250,531,342</u>	<u>1,434,210,852</u>
Information Technology — 8.6%			
BlackBerry Ltd.	1,845,687	14,814,512	8,674,729
Celestica Inc.	418,466	8,872,079	16,240,665

Security	Shares	Average Cost (\$)	Fair Value (\$)
Information Technology (continued)			
CGI Inc.....	719,014	83,783,695	102,064,037
Constellation Software Inc.....	68,797	154,681,216	226,016,720
Descartes Systems Group Inc. (The)	297,300	27,255,816	33,098,409
Enghouse Systems Ltd.	151,277	6,116,397	5,309,823
Kinaxis Inc.	99,541	15,474,119	14,802,742
Lightspeed Commerce Inc.	479,686	22,370,463	13,344,865
Open Text Corp.....	948,450	49,790,063	52,819,181
Shopify Inc., Class A	4,212,739	390,283,138	434,586,155
		<u>773,441,498</u>	<u>906,957,326</u>
Materials — 11.0%			
Agnico Eagle Mines Ltd.....	1,733,214	117,898,123	125,917,997
Alamos Gold Inc., Class A	1,388,748	17,904,241	24,747,489
Algoma Steel Group Inc.....	340,235	3,627,827	4,525,126
B2Gold Corp.	4,549,402	22,293,273	19,061,994
Barrick Gold Corp.....	6,131,292	147,799,664	146,783,130
Canfor Corp.	197,952	4,319,398	3,533,443
Capstone Mining Corp.	1,465,348	7,686,972	9,451,495
CCL Industries Inc., Class B, NVS.....	504,716	30,701,020	30,076,026
Centerra Gold Inc.....	765,005	7,168,009	6,051,190
Dundee Precious Metals Inc.....	649,334	5,365,079	5,506,352
Eldorado Gold Corp.....	717,061	9,337,622	12,333,449
Endeavour Mining PLC	1	—	30
Equinox Gold Corp.	1,004,190	8,046,576	6,466,984
ERO Copper Corp.	284,414	5,817,574	5,958,473
FLO Corp.	305,907	6,234,412	6,457,697
First Majestic Silver Corp.	1,006,630	10,794,231	8,183,902
First Quantum Minerals Ltd.	1,971,440	48,684,401	21,390,124
Fortuna Silver Mines Inc.	1,074,542	5,829,497	5,480,164
Franco-Nevada Corp.	670,962	115,195,013	98,477,093
HudBay Minerals Inc.	1,214,917	8,467,120	8,856,745
IAMGOLD Corp.....	1,609,113	5,634,235	5,374,437
Interfor Corp.	181,127	4,500,415	4,252,862
Ivanhoe Mines Ltd., Class A	2,010,146	19,552,073	25,830,376
K92 Mining Inc.	828,929	5,673,679	5,396,328
Kinross Gold Corp.	4,298,486	29,478,895	34,473,858
Labrador Iron Ore Royalty Corp.....	225,263	7,571,191	7,185,890
Lithium Americas Argentina Corp.....	404,047	4,404,068	3,373,792
Lithium Americas Corp.	404,047	6,270,932	3,434,400
Lundin Gold Inc.....	342,084	5,064,574	5,658,069
Lundin Mining Corp.....	2,297,098	22,096,043	24,900,542
MAG Silver Corp.	327,764	5,832,230	4,519,866
Methanex Corp.....	235,881	12,980,138	14,785,021
New Gold Inc.....	2,395,609	4,655,564	4,599,569
Novagold Resources Inc.	848,179	6,636,689	4,198,486
Nutrien Ltd.	1,727,244	149,806,635	128,938,765
OceanaGold Corp.	2,462,704	6,332,061	6,255,268
Orla Mining Ltd.	736,658	4,174,780	3,182,363
Osisko Gold Royalties Ltd.....	647,946	10,726,562	12,252,659
Osisko Mining Inc.....	1,123,573	3,577,499	2,999,940
Pan American Silver Corp.....	1,273,585	32,077,720	27,547,644

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares Core S&P/TSX Capped Composite Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
Materials (continued)			
Sandstorm Gold Ltd.	862,469	6,675,879	5,744,044
Seabridge Gold Inc.	249,291	4,607,871	4,003,613
SilverCrest Metals Inc.	514,260	4,774,749	4,468,919
SSR Mining Inc.	715,475	14,184,268	10,174,054
Stelco Holdings Inc.	116,926	4,778,088	5,868,516
Stella-Jones Inc.	174,322	9,098,906	13,443,713
Teck Resources Ltd., Class B ..	1,610,124	69,113,721	90,183,045
Torex Gold Resources Inc.	300,965	4,549,158	4,400,108
Transcontinental Inc., Class A ..	260,088	4,166,940	3,563,206
Wesdome Gold Mines Ltd.	517,572	4,770,298	3,990,480
West Fraser Timber Co. Ltd.	202,347	20,002,438	22,938,056
Wheaton Precious Metals Corp.	1,582,104	86,296,598	103,422,138
Wipak Ltd.	107,332	4,449,673	4,389,879
		<u>1,167,684,622</u>	<u>1,155,008,809</u>
Real Estate — 2.4%			
Allied Properties Real Estate Investment Trust	447,409	15,764,324	9,028,714
Altus Group Ltd.	158,734	7,995,491	6,689,051
Boardwalk Real Estate Investment Trust	140,625	7,631,552	10,032,188
Canadian Apartment Properties Real Estate Investment Trust	586,603	29,037,400	28,626,226
Choice Properties Real Estate Investment Trust	954,124	13,224,840	13,310,030
Colliers International Group Inc.	136,931	19,168,306	22,949,636
Crombie Real Estate Investment Trust	374,964	5,702,310	5,174,503
CT Real Estate Investment Trust	253,260	3,919,202	3,710,259
Dream Industrial Real Estate Investment Trust	954,147	12,686,307	13,319,892
First Capital Real Estate Investment Trust	745,321	11,910,178	11,433,224
FirstService Corp.	143,541	27,188,588	30,811,076
Granite Real Estate Investment Trust	223,027	17,438,769	17,012,500
H&R Real Estate Investment Trust	921,757	11,642,270	9,125,394
InterRent Real Estate Investment Trust	510,129	6,778,273	6,749,007
Killam Apartment Real Estate Investment Trust	411,628	7,301,705	7,392,839
NorthWest Healthcare Properties Real Estate Investment Trust	750,301	7,049,948	3,871,553
Primaris Real Estate Investment Trust	336,603	4,521,863	4,645,121
RioCan Real Estate Investment Trust	1,048,362	20,613,186	19,520,500
SmartCentres Real Estate Investment Trust	450,663	11,796,088	11,217,002

Security	Shares	Average Cost (\$)	Fair Value (\$)
Real Estate (continued)			
StorageVault Canada Inc.	831,001	4,753,016	4,346,135
Tricon Residential Inc.	909,520	11,922,788	10,968,811
		<u>258,046,404</u>	<u>249,933,661</u>
Utilities — 4.0%			
Algonquin Power & Utilities Corp.	2,408,927	33,795,704	20,138,630
AltaGas Ltd.	987,079	24,432,363	27,460,538
Atco Ltd., Class I	258,018	10,550,710	9,977,556
Boralex Inc., Class A	313,139	11,222,454	10,546,521
Brookfield Infrastructure Partners LP	1,616,137	70,011,884	67,489,881
Brookfield Renewable Partners LP	756,481	29,991,410	26,333,104
Canadian Utilities Ltd., Class A..	423,829	14,686,156	13,515,907
Capital Power Corp.	412,005	16,525,431	15,590,269
Emera Inc.	959,157	52,162,190	48,245,597
Fortis Inc.	1,705,984	94,932,843	92,993,188
Hydro One Ltd.	1,109,864	37,460,254	44,061,601
Innervex Renewable Energy Inc.	546,247	8,759,960	5,020,010
Northland Power Inc.	889,980	29,863,018	21,421,818
Superior Plus Corp.	788,049	8,757,776	7,588,912
TransAlta Corp.	904,451	10,546,366	9,967,050
		<u>453,698,519</u>	<u>420,350,582</u>
Total Common Stocks and Income			
Trusts — 99.7%		<u>9,760,755,073</u>	<u>10,475,798,174</u>
Warrants			
Information Technology — 0.0%			
Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^(a)	60,915	—	1
Total Warrants — 0.0%		—	1
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(286,593)	—
Total Investments — 99.7%		<u>9,760,468,480</u>	<u>10,475,798,175</u>
Cash — 0.3%			<u>29,797,347</u>
Other Assets, Less Liabilities — 0.0%			<u>1,217,465</u>
Net Assets Attributable to Holders of Redeemable			
Units — 100.0%			<u>10,506,812,987</u>
NVS — Non-Voting Shares			

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

Statements of Financial Position

iShares Emerging Markets Fundamental Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$46,859,559	\$39,761,314
Cash		323,176	154,455
Receivables			
Dividends		176,936	108,918
Securities lending income		27	2,463
Investments sold		969,372	761,388
Total assets		<u>48,329,070</u>	<u>40,788,538</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		28,832	20,651
Independent review committee fees		55	59
Distributions		1,172,710	836,325
Other		—	1,193
Deferred foreign capital gain tax		299,445	—
Total liabilities		<u>1,501,042</u>	<u>858,228</u>
Net assets attributable to holders of redeemable units		<u>\$46,828,028</u>	<u>\$39,930,310</u>
Number of redeemable units issued and outstanding	7	<u>1,400,000</u>	<u>1,250,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 33.45</u>	<u>\$ 31.94</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

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

Statements of Comprehensive Income

iShares Emerging Markets Fundamental Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 2,432,821	\$ 2,495,717
Foreign exchange gain (loss)		(10,610)	(5,367)
Net realized gain (loss) on sale of non-derivative financial assets		(119,471)	502,570
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>2,239,376</u>	<u>(7,079,777)</u>
Total net gain (loss) on investments		<u>4,542,116</u>	<u>(4,086,857)</u>
OTHER INCOME (LOSS)			
Interest income		1,794	8
Securities lending income	10	<u>10,132</u>	<u>12,134</u>
Total other income (loss)		<u>11,926</u>	<u>12,142</u>
Total income (loss)		<u>4,554,042</u>	<u>(4,074,715)</u>
EXPENSES			
Management fees	10	297,078	244,640
Independent review committee fees		126	126
Commissions and other portfolio transaction costs		<u>13,675</u>	<u>15,695</u>
Total expenses		<u>310,879</u>	<u>260,461</u>
Operating profit (loss) before taxes		<u>\$ 4,243,163</u>	<u>\$ (4,335,176)</u>
TAXES			
Withholding taxes		243,794	182,450
Foreign taxes		<u>306,219</u>	<u>1,282</u>
Total taxes		<u>550,013</u>	<u>183,732</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 3,693,150</u>	<u>\$ (4,518,908)</u>
Weighted average number of redeemable units		1,286,164	1,262,055
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 2.87	\$ (3.58)

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

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

iShares Emerging Markets Fundamental Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		<u>\$39,930,310</u>	<u>\$47,749,397</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>3,693,150</u>	<u>(4,518,908)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		6,743,273	7,335,497
Reinvestments of distributions		—	522,025
Redemption of redeemable units		<u>(1,648,395)</u>	<u>(8,628,101)</u>
Net redeemable unit transactions		<u>5,094,878</u>	<u>(770,579)</u>
Distributions to holders of redeemable units	9		
From net investment income		(1,890,310)	(2,007,575)
From capital gains		—	(522,025)
Total distributions to holders of redeemable units		<u>(1,890,310)</u>	<u>(2,529,600)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>6,897,718</u>	<u>(7,819,087)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$46,828,028</u>	<u>\$39,930,310</u>

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

Statements of Cash Flows

iShares Emerging Markets Fundamental 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	\$ 3,693,150	\$ (4,518,908)
Adjustments for		
Unrealized foreign exchange (gain) loss	6,174	(6,098)
Net realized (gain) loss on sale of non-derivative financial assets	119,471	(502,570)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(2,239,376)	7,079,777
Purchases of investments ^(a)	(19,120,576)	(20,096,639)
Proceeds from sale of investments ^(a)	13,934,252	21,509,668
Changes in receivables	(65,582)	(24,672)
Changes in payables	6,984	(3,594)
Changes in deferred foreign capital gains tax	299,445	—
Net cash provided by (used in) operating activities	<u>(3,366,058)</u>	<u>3,436,964</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	6,743,273	7,335,497
Payments on redemption of redeemable units ^(a)	(1,648,395)	(8,628,101)
Distributions paid to holders of redeemable units ^(b)	(1,553,925)	(2,208,364)
Net cash provided by (used in) financing activities	<u>3,540,953</u>	<u>(3,500,968)</u>

Unrealized foreign exchange gain (loss)	(6,174)	6,098
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Net increase (decrease) in cash	<u>\$ 168,721</u>	<u>\$ (57,906)</u>
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Cash — beginning of year	<u>\$ 154,455</u>	<u>\$ 212,361</u>
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Cash — end of year	<u>\$ 323,176</u>	<u>\$ 154,455</u>
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 2,121,009	\$ 2,290,909
Withholding taxes paid	232,632	189,593
Foreign taxes paid	6,774	—
Interest received	1,794	8

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares Emerging Markets Fundamental Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
Common Stocks and Income Trusts			
Brazil — 10.9%			
Ambev SA	42,698	202,444	158,231
B3 SA - Brasil, Bolsa, Balcao	39,098	141,174	154,250
Banco Bradesco SA	33,848	164,613	140,516
Banco do Brasil SA	20,854	209,876	313,462
Banco Santander Brasil SA	8,574	82,351	74,767
BRF SA	40,993	191,671	151,007
CCR SA	16,507	61,651	63,530
Centrais Eletricas Brasileiras SA	14,108	126,186	161,157
Cia Energetica de Minas Gerais	5,257	14,717	21,583
Cia Paranaense de Energia	7,050	10,288	18,165
Cia. de Saneamento Basico do Estado de Sao Paulo	4,040	46,937	81,877
Cia. Siderurgica Nacional SA	12,858	53,320	67,662
Cielo SA	30,756	52,841	39,086
Cogna Educacao	65,211	87,437	61,660
Cosan SA	12,063	59,590	62,654
Embraer SA	9,741	50,018	58,737
Energisa SA	4,323	47,841	63,178
Equatorial Energia SA	8,524	55,422	82,683
Grupo Casas Bahia SA	3,072	55,958	9,486
IRB Brasil Resseguros S/A	7,759	50,649	93,412
Itau Unibanco Holding SA	7,557	46,287	59,134
JBS SA	29,862	181,667	199,914
Klabin SA	8,235	54,390	49,671
Lojas Renner SA	8,659	59,107	40,970
Marfrig Global Foods SA	26,446	52,510	69,004
Natura & Co. Holding SA	12,951	72,713	58,555
Petroleo Brasileiro SA	93,263	675,440	981,991
Sendas Distribuidora S/A	8,188	33,337	29,912
Suzano SA	5,672	72,065	85,171
Telefonica Brasil SA	8,346	114,199	120,885
TIM SA	12,889	46,648	62,588
Ultrapar Participacoes SA	26,796	144,777	191,674
Usinas Siderurgicas de Minas Gerais SA Usiminas	6,404	16,685	15,952
Vale SA	50,969	1,005,038	1,064,482
Vibra Energia SA	35,153	202,611	217,117
		4,542,458	5,124,123
Canada — 0.1%			
Canadian Solar Inc.	833	29,226	28,811
Cayman Islands — 0.1%			
Lufax Holding Ltd.	6,152	102,154	24,904
ZTO Express Cayman Inc.	1,500	56,565	41,034
		158,719	65,938
Chile — 0.4%			
Banco de Chile	472,393	67,059	73,817
Banco Santander Chile	971,866	65,813	63,100
Falabella SA	14,956	72,381	49,682
		205,253	186,599
China — 32.4%			
360 DigiTech Inc.	1,548	35,783	32,292

Security	Shares	Average Cost (\$)	Fair Value (\$)
China (continued)			
Agile Group Holdings Ltd.	122,000	41,066	17,511
Agricultural Bank of China Ltd., Class A	185,500	110,670	125,038
Agricultural Bank of China Ltd., Class H	872,000	443,191	443,226
Alibaba Group Holding Ltd.	93,496	1,817,208	1,193,596
Aluminum Corp. of China Ltd.	9,400	8,375	9,818
Aluminum Corp. of China Ltd., Class H	54,000	32,996	35,563
Anhui Conch Cement Co. Ltd.	5,900	36,864	24,648
Anhui Conch Cement Co. Ltd., Class H	25,500	148,081	77,682
ANTA Sports Products Ltd.	3,200	59,683	40,933
Baidu Inc.	15,950	382,990	312,706
Bank of Beijing Co. Ltd.	43,400	37,671	36,407
Bank of China Ltd.	40,500	26,533	29,924
Bank of China Ltd., Class H	1,112,000	579,397	559,582
Bank of Communications Co. Ltd.	81,500	75,352	86,630
Bank of Communications Co. Ltd., Class H	224,000	190,504	184,213
Baoshan Iron & Steel Co. Ltd.	36,600	40,253	40,191
BYD Co. Ltd., Class A	300	14,176	11,000
BYD Co. Ltd., Class H	1,500	38,902	54,307
CGN Power Co. Ltd.	7,400	4,088	4,262
CGN Power Co. Ltd., Class H	143,000	44,251	49,262
China CITIC Bank Corp. Ltd.	13,900	13,310	13,617
China CITIC Bank Corp. Ltd., Class H	177,000	126,362	109,993
China Coal Energy Co. Ltd.	43,300	44,774	55,666
China Conch Venture Holdings Ltd.	15,000	61,615	16,414
China Construction Bank Corp.	8,300	9,399	10,006
China Construction Bank Corp., Class H	1,125,000	1,084,651	883,381
China Energy Engineering Corp. Ltd.	105,500	30,665	23,540
China Everbright Bank Co. Ltd.	107,600	62,185	57,784
China Everbright Bank Co. Ltd., Class H	100,000	52,797	39,177
China Feihe Ltd.	41,000	41,237	29,563
China Gas Holdings Ltd.	34,000	92,205	44,267
China Hongqiao Group Ltd.	44,500	70,427	48,018
China Life Insurance Co. Ltd., Class H	67,000	165,611	114,498
China Longyuan Power Group Corp. Ltd., Class H	20,000	27,573	19,994
China Mengniu Dairy Co. Ltd.	16,000	103,379	56,739
China Merchants Bank Co. Ltd.	17,600	126,372	90,671
China Merchants Bank Co. Ltd., Class H	47,000	313,399	215,879
China Minsheng Banking Corp. Ltd.	73,800	52,867	51,112
China Minsheng Banking Corp. Ltd., Class H	195,660	135,044	87,557
China National Building Material Co. Ltd., Class H	70,000	80,273	39,481

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China (continued)			
China Overseas Land & Investment Ltd.	73,578	260,785	170,966
China Pacific Insurance Group Co. Ltd.	8,200	35,218	36,110
China Pacific Insurance Group Co. Ltd., Class H	45,200	169,491	120,292
China Petroleum & Chemical Corp.	64,000	54,569	66,132
China Petroleum & Chemical Corp., Class H	726,700	568,634	501,905
China Power International Development Ltd.	71,000	43,493	34,410
China Railway Group Ltd.	52,700	67,291	55,431
China Railway Group Ltd., Class H	156,000	123,845	91,674
China Resources Beer Holdings Co. Ltd.	4,000	39,341	23,101
China Resources Gas Group Ltd.	9,000	53,591	38,907
China Resources Land Ltd.	41,777	220,212	197,532
China Resources Pharmaceutical Group Ltd.	38,000	46,804	32,919
China Resources Power Holdings Co. Ltd.	32,000	82,097	84,514
China Shenhua Energy Co. Ltd.	7,600	42,909	44,121
China Shenhua Energy Co. Ltd., Class H	50,000	158,885	225,858
China State Construction Engineering Corp. Ltd.	116,000	125,627	103,324
China State Construction International Holdings Ltd.	24,000	39,965	36,597
China Taiping Insurance Holdings Co. Ltd.	26,000	39,334	29,504
China Tower Corp. Ltd., Class H	428,000	83,827	59,265
China United Network Communications Ltd.	45,200	31,840	36,661
China Vanke Co. Ltd.	19,700	68,705	38,159
China Vanke Co. Ltd., Class H	56,100	191,296	68,398
China Yangtze Power Co. Ltd.	11,200	47,409	48,408
Chongqing Rural Commercial Bank Co. Ltd.	12,200	8,809	9,218
Chongqing Rural Commercial Bank Co. Ltd., Class H	74,000	39,276	37,863
CITIC Ltd.	37,000	54,374	48,735
CITIC Securities Co. Ltd.	6,600	26,239	24,896
CITIC Securities Co. Ltd., Class H	17,250	48,703	46,432
COSCO Shipping Holdings Co. Ltd.	14,000	32,820	24,836
COSCO Shipping Holdings Co. Ltd., Class H	46,050	69,645	61,044
Country Garden Holdings Co. Ltd.	727,000	357,191	95,757
Country Garden Services Holdings Co. Ltd.	14,000	31,836	15,958
CRRC Corp. Ltd.	28,200	28,104	27,468
CRRC Corp. Ltd., Class H	59,000	31,896	34,273
CSPC Pharmaceutical Group Ltd.	39,200	54,186	48,058
ENN Energy Holdings Ltd.	5,267	74,375	51,142
GCL-Poly Energy Holdings Ltd.	168,000	54,819	35,178

Security	Shares	Average Cost (\$)	Fair Value (\$)
China (continued)			
Geely Automobile Holdings Ltd.	59,000	121,424	85,583
Greentown China Holdings Ltd.	24,000	43,359	32,220
Guangdong Investment Ltd.	30,000	40,314	28,775
Haier Smart Home Co. Ltd.	1,900	8,888	7,389
Haier Smart Home Co. Ltd., Class H	16,600	74,223	61,810
Haitong Securities Co. Ltd.	10,500	18,994	18,219
Haitong Securities Co. Ltd., Class H	45,200	61,477	31,829
Hengan International Group Co. Ltd.	8,500	64,944	41,697
Huaneng Power International Inc.	9,400	14,587	13,403
Huaneng Power International Inc., Class H	80,000	51,221	55,928
Huatai Securities Co. Ltd.	6,900	17,397	17,825
Huatai Securities Co. Ltd., Class H	22,600	38,980	37,629
Huaxia Bank Co. Ltd., Class A	44,100	44,402	45,896
Industrial & Commercial Bank of China Ltd.	92,900	81,044	82,232
Industrial & Commercial Bank of China Ltd., Class H	1,429,000	1,137,157	921,803
Industrial Bank Co. Ltd., Class A	34,700	122,348	104,162
JD.com Inc.	19,183	540,951	364,428
Jiangxi Copper Co. Ltd.	4,100	13,257	13,560
Jiangxi Copper Co. Ltd., Class H	33,000	64,210	61,521
JinkoSolar Holding Co. Ltd.	652	41,679	31,758
KE Holdings Inc.	2,653	67,517	56,707
Kuaishou Technology	4,200	39,676	37,554
Kweichow Moutai Co. Ltd., Class A	200	66,905	63,924
Li Ning Co. Ltd.	3,500	32,030	12,353
Longfor Group Holdings Ltd.	38,500	175,695	81,267
Meituan, Class B	8,100	200,748	112,024
Metallurgical Corp. of China Ltd.	34,000	23,580	19,266
Metallurgical Corp. of China Ltd., Class H	76,000	20,888	19,507
NetEase Inc.	8,045	164,368	191,009
New China Life Insurance Co. Ltd.	3,300	19,453	19,023
New China Life Insurance Co. Ltd., Class H	21,200	85,194	54,487
New Oriental Education & Technology Group Inc.	7,970	21,623	74,359
Nine Dragons Paper Holdings Ltd.	46,000	45,164	29,906
NIO Inc., Class A	2,911	33,469	36,179
PDD Holdings Inc., Class A, ADR	309	40,762	59,614
People's Insurance Co. Group of China Ltd. (The)	15,100	15,777	13,534
People's Insurance Co. Group of China Ltd. (The), Class H	154,000	70,736	62,413
PetroChina Co. Ltd.	43,300	52,076	56,609
PetroChina Co. Ltd., Class H	544,000	394,924	474,014
PICC Property and Casualty Co. Ltd., Class H	103,000	140,111	161,409
Ping An Bank Co. Ltd.	23,000	61,027	39,994
Ping An Insurance Group Co. of China Ltd., Class A	14,400	126,218	107,464

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China (continued)				India (continued)			
Ping An Insurance Group Co. of China Ltd., Class H	112,000	1,164,663	668,575	Hero MotoCorp Ltd.	1,454	60,252	95,375
Poly Developments and Holdings Group Co. Ltd.	15,400	46,704	28,233	Hindalco Industries Ltd.	20,532	139,465	200,041
Postal Savings Bank of China Co. Ltd.	30,600	29,700	24,649	Hindustan Petroleum Corp. Ltd.	11,678	49,410	73,816
Postal Savings Bank of China Co. Ltd., Class H	188,000	154,651	118,416	Hindustan Unilever Ltd.	2,306	94,755	97,343
SAIC Motor Corp. Ltd.	24,600	78,915	61,635	ICICI Bank Ltd.	6,069	85,932	95,842
Seazen Group Ltd.	130,000	48,636	27,880	Indiabulls Housing Finance Ltd.	21,712	39,873	74,572
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	3,600	13,731	11,153	Indian Oil Corp. Ltd.	44,315	60,868	91,182
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	15,800	41,719	30,470	Infosys Ltd.	13,785	324,317	337,025
Shanghai Pudong Development Bank Co. Ltd., Class A	73,900	109,443	90,594	ITC Ltd.	12,764	81,610	93,463
Shenzhen International Group Holdings Ltd.	3,600	60,745	48,877	Jindal Steel & Power Ltd.	3,801	36,437	45,058
Sino Biopharmaceutical Ltd.	57,500	50,730	33,693	Jio Financial Services Ltd.	17,010	68,150	62,789
Sinopharm Group Co. Ltd., Class H	15,600	62,939	53,872	JSW Steel Ltd.	7,536	86,568	105,115
Sinotruk Hong Kong Ltd.	15,500	34,743	40,099	Larsen & Toubro Ltd.	3,994	151,213	223,156
Sunny Optical Technology Group Co. Ltd.	3,000	65,845	35,892	Mahindra & Mahindra Ltd.	5,776	117,052	158,285
TAL Education Group, ADR	3,895	19,631	64,867	Maruti Suzuki India Ltd.	530	75,557	86,523
Tencent Holdings Ltd.	18,400	1,123,952	912,256	NTPC Ltd.	36,316	111,237	179,055
Tencent Music Entertainment Group, ADR	3,526	38,340	41,891	Oil & Natural Gas Corp. Ltd.	42,916	112,026	139,443
Tingyi Cayman Islands Holding Corp.	22,000	52,749	35,367	Power Finance Corp. Ltd.	33,687	79,182	204,233
Trip.com Group Ltd.	2,950	152,382	138,288	Power Grid Corp. of India Ltd.	42,405	124,111	159,386
Vipshop Holdings Ltd., ADR	5,446	76,250	127,536	REC Ltd.	33,460	77,228	218,895
Weichai Power Co. Ltd.	7,600	18,463	19,211	Reliance Industries Ltd.	17,993	676,618	737,011
Weichai Power Co. Ltd., Class H	32,000	64,052	70,464	Shriram Finance Ltd.	1,993	43,871	64,845
Wuxi Biologics Cayman Inc.	4,500	37,222	22,493	State Bank of India	17,429	155,221	177,321
Xiaomi Corp., Class B	123,000	259,245	324,020	Steel Authority of India Ltd.	36,779	54,066	72,063
Xinyi Solar Holdings Ltd.	16,000	22,788	12,320	Sun Pharmaceutical Industries Ltd.	3,242	53,066	64,701
Yankuang Energy Group Co. Ltd.	1,700	8,218	6,236	Tata Consultancy Services Ltd.	3,586	191,083	215,554
Yankuang Energy Group Co. Ltd., Class H	35,000	48,930	87,709	Tata Motors Ltd.	37,067	257,293	433,191
Yuexiu Property Co. Ltd.	23,000	44,653	24,702	Tata Power Co. Ltd. (The)	11,206	39,340	58,980
Zhongsheng Group Holdings Ltd.	7,000	57,364	22,081	Tata Steel Ltd.	138,068	249,929	305,419
Zijin Mining Group Co. Ltd.	7,600	13,998	17,536	Tech Mahindra Ltd.	4,139	78,195	83,469
Zijin Mining Group Co. Ltd., Class H	30,000	44,498	64,439	UltraTech Cement Ltd.	385	47,762	64,076
		18,914,316	15,186,931	UPL Ltd.	4,449	51,866	41,400
India — 13.1%				Vedanta Ltd.	23,774	110,329	97,401
Axis Bank Ltd.	12,179	174,861	212,730	Wipro Ltd.	5,905	37,192	44,100
Bajaj Finance Ltd.	386	38,439	44,821			4,744,979	6,137,945
Bank of Baroda	14,106	38,482	51,656	Indonesia — 2.0%			
Bharat Petroleum Corp. Ltd.	10,508	62,120	75,037	Adaro Energy Tbk PT	184,500	34,981	37,605
Bharti Airtel Ltd.	9,565	120,303	152,754	Astra International Tbk PT	158,600	95,074	76,741
Coal India Ltd.	25,017	95,901	149,053	Bank Central Asia Tbk PT	178,400	103,979	143,615
GAIL India Ltd.	42,008	77,918	107,903	Bank Mandiri Persero Tbk PT	281,300	99,516	145,748
Grasim Industries Ltd.	2,027	55,026	68,569	Bank Negara Indonesia Persero Tbk PT	150,400	49,450	69,231
HCL Technologies Ltd.	3,241	60,855	75,294	Bank Rakyat Indonesia Persero Tbk PT	498,437	184,756	244,378
				GoTo Gojek Tokopedia Tbk PT	5,041,200	51,061	37,129
				PT United Tractors Tbk	18,600	46,097	36,040
				Telkom Indonesia Persero Tbk PT	435,300	145,667	147,253
						810,581	937,740
				Malaysia — 0.8%			
				CIMB Group Holdings Bhd	62,700	101,607	105,257
				Malayan Banking Bhd	30,100	83,022	76,788
				Petronas Chemicals Group Bhd	21,200	57,574	43,559
				Public Bank Bhd	69,700	87,658	85,806

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Malaysia (continued)			
Top Glove Corp. Bhd.	160,600	44,563	41,478
		374,424	352,888
Mexico — 3.7%			
America Movil SAB de CV	281,204	305,426	344,641
Arca Continental SAB de CV	3,466	30,627	50,038
Cemex SAB de CV, CPO, NVS	251,604	187,334	258,994
Coca-Cola Femsa SAB de CV	4,679	48,853	58,646
Fomento Economico Mexicano SAB de CV	16,531	193,258	284,467
Grupo Bimbo SAB de CV, Series A	6,994	45,209	46,807
Grupo Financiero Banorte SAB de CV, Series O, Class O	21,912	184,500	291,346
Grupo Mexico SAB de CV, Series B	25,134	128,432	184,315
Grupo Televisa SAB	56,741	130,935	50,102
Wal-Mart de Mexico SAB de CV	30,886	126,875	172,121
		1,381,449	1,741,477
Russia — 0.0%^(a)			
Aeroflot PJSC	46,544	66,775	7
Alrosa PJSC	54,605	102,871	8
Gazprom PJSC	268,101	1,078,385	40
Inter RAO UES PJSC	803,404	64,843	119
LUKOIL PJSC	7,267	697,636	1
MMC Norilsk Nickel PJSC	557	175,034	—
Mobile TeleSystems PJSC	25,450	141,055	4
Moscow Exchange			
MICEX-RTS PJSC	15,210	36,226	2
Novatek PJSC	8,246	180,559	1
Novolipetsk Steel PJSC	21,973	66,821	3
Rosneft Oil Co. PJSC	29,155	247,346	4
Sberbank of Russia PJSC	221,687	972,222	33
Severstal PJSC	4,066	81,838	1
Sistema PJSC	94,160	28,762	14
Surgutneftegas PJSC	96,520	61,254	14
Tatneft PJSC	20,827	224,622	3
VTB Bank PJSC	103,845,206	98,740	15
		4,324,989	269
Saudi Arabia — 2.5%			
Al Rajhi Bank	7,602	178,859	232,416
Alinma Bank	5,144	53,366	70,042
National Commercial Bank	16,160	238,087	219,760
Riyad Bank	3,906	44,132	39,187
SABIC Agri-Nutrients Co.	929	45,006	45,119
Saudi Arabian Mining Co.	3,639	43,290	56,366
Saudi Arabian Oil Co.	16,934	198,676	196,589
Saudi Basic Industries Corp.	6,281	216,986	183,850
Saudi Telecom Co.	10,671	150,249	151,883
		1,168,651	1,195,212
South Africa — 4.0%			
Absa Group Ltd.	8,131	113,336	95,979
Anglo American Platinum Ltd.	724	53,251	50,324
Bid Corp. Ltd.	2,928	81,884	90,075
Bidvest Group Ltd. (The)	2,629	47,964	47,824
Capitec Bank Holdings Ltd.	395	48,642	57,713

Security	Shares	Average Cost (\$)	Fair Value (\$)
South Africa (continued)			
Discovery Ltd.	4,238	34,283	43,905
Exxaro Resources Ltd.	3,114	51,602	45,912
FirstRand Ltd.	37,547	181,335	199,013
Foschini Group Ltd. (The)	4,511	41,771	36,091
Gold Fields Ltd.	6,525	74,205	130,689
Impala Platinum Holdings Ltd.	6,180	74,745	40,670
Kumba Iron Ore Ltd.	1,156	42,785	51,243
MTN Group Ltd.	15,600	160,093	129,917
Naspers Ltd.	442	107,539	99,689
Nedbank Group Ltd.	4,144	75,326	64,609
Old Mutual Ltd.	37,507	45,942	35,320
Sanlam Ltd.	14,588	80,900	76,575
Sasol Ltd.	7,398	202,857	98,838
Shoprite Holdings Ltd.	4,600	71,381	91,228
Sibanye Stillwater Ltd.	51,608	155,234	92,656
Spar Group Ltd. (The)	4,198	41,644	35,688
Standard Bank Group Ltd.	10,658	149,316	159,921
Vodacom Group Ltd.	4,516	47,782	34,516
Woolworths Holdings Ltd.	9,019	46,538	46,952
		2,030,355	1,855,347
Taiwan — 17.2%			
ASE Technology Holding Co. Ltd.	49,000	189,165	284,210
Asustek Computer Inc.	8,000	117,004	168,249
AU Optronics Corp.	127,200	91,051	99,191
Catcher Technology Co. Ltd.	9,000	85,384	75,016
Cathay Financial Holding Co. Ltd.	84,221	175,037	165,547
Chailease Holding Co. Ltd.	7,609	47,955	63,095
China Airlines Ltd.	40,000	34,826	37,207
China Development Financial Holding Corp.	95,000	53,153	51,224
China Steel Corp.	90,000	116,043	104,404
Chunghwa Telecom Co. Ltd.	34,000	169,334	175,295
Compal Electronics Inc.	36,000	33,147	61,637
CTBC Financial Holding Co. Ltd.	117,000	121,208	142,511
Delta Electronics Inc.	11,000	104,021	148,163
E.Sun Financial Holding Co. Ltd.	78,711	69,955	87,250
Eva Airways Corp.	28,000	34,019	37,834
Evergreen Marine Corp. Taiwan Ltd.	22,400	174,693	138,105
Far Eastern New Century Corp.	34,000	46,960	45,577
Far EasTone Telecommunications Co. Ltd.	15,000	48,388	51,428
First Financial Holding Co. Ltd.	47,052	46,575	55,391
Formosa Plastics Corp.	23,000	96,655	78,264
Fubon Financial Holding Co. Ltd.	47,148	99,957	131,265
Globalwafers Co. Ltd.	2,000	44,406	50,440
Hon Hai Precision Industry Co. Ltd.	112,414	524,496	504,714
Innolux Corp.	122,800	67,670	75,447
Largan Precision Co. Ltd.	1,000	132,781	123,308
Lite-On Technology Corp.	24,059	71,448	120,941
MediaTek Inc.	8,000	213,592	348,871
Mega Financial Holding Co. Ltd.	54,676	70,180	92,086
Micro-Star International Co. Ltd.	9,000	48,192	78,883
Nan Ya Plastics Corp.	27,000	90,621	77,143

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Taiwan (continued)			
Novatek Microelectronics Corp.....	5,000	78,476	111,063
Pegatron Corp.....	15,000	45,563	56,262
Pou Chen Corp.....	30,000	41,479	39,828
President Chain Store Corp.....	4,000	48,675	46,316
Quanta Computer Inc.....	22,000	89,337	212,201
Realtek Semiconductor Corp.....	4,000	78,610	81,031
Shanghai Commercial & Savings Bank Ltd. (The).....	17,000	34,138	34,182
Shin Kong Financial Holding Co. Ltd.....	95,454	42,330	36,295
Sino-American Silicon Products Inc....	6,000	44,100	50,526
SinoPac Financial Holdings Co. Ltd....	71,906	53,264	60,861
Synnex Technology International Corp.....	14,000	45,395	42,225
Taishin Financial Holding Co. Ltd.....	49,829	39,697	38,750
Taiwan Cement Corp.....	75,723	119,388	113,381
Taiwan Cooperative Financial Holding Co. Ltd.....	39,815	45,895	45,674
Taiwan Mobile Co. Ltd.....	11,000	48,897	46,599
Taiwan Semiconductor Manufacturing Co. Ltd.....	95,000	1,811,513	2,420,401
Unimicron Technology Corp.....	7,000	54,417	52,932
Uni-President Enterprises Corp.....	25,000	76,619	80,021
United Microelectronics Corp.....	96,000	154,209	216,953
Walsin Lihwa Corp.....	24,000	55,173	39,854
Wan Hai Lines Ltd.....	12,000	35,069	28,357
Winbond Electronics Corp.....	39,527	42,449	51,712
Wistron Corp.....	40,109	64,608	169,913
Yageo Corp.....	3,387	75,362	86,876
Yang Ming Marine Transport Corp. . . .	39,000	110,347	85,959
Yuanta Financial Holding Co. Ltd.....	54,796	43,400	64,978
Zhen Ding Technology Holding Ltd. . . .	10,000	48,790	46,831
		6,645,116	8,032,677
Thailand — 3.8%			
Advanced Info Service PCL, NVDR . . .	9,400	73,747	78,762
Bangchak Corp. PCL, Class N, NVDR.....	27,500	34,846	46,109
Bangkok Bank PCL, NVDR.....	12,000	64,524	72,486
Bangkok Dusit Medical Services PCL, NVDR.....	36,000	32,646	38,550
Banpu PCL, NVDR.....	131,000	59,700	34,336
Charoen Pokphand Foods PCL, NVDR.....	102,400	103,703	77,378
CP ALL PCL, NVDR.....	46,000	115,662	99,363
Indorama Ventures PCL, NVDR.....	30,100	34,004	31,644
IRPC PCL, NVDR.....	334,600	45,275	26,053
Kasikornbank PCL, NVDR.....	27,800	170,505	144,812
Krung Thai Bank PCL, NVDR.....	118,600	73,601	84,209
Land and Houses PCL, NVDR.....	100,900	34,190	31,741
PTT Exploration & Production PCL, NVDR.....	14,855	75,648	85,324
PTT Global Chemical PCL, NVDR . . .	49,900	101,278	74,050
PTT PCL, NVDR.....	316,100	471,078	435,743
SCB X PCL.....	33,100	147,409	135,407

Security	Shares	Average Cost (\$)	Fair Value (\$)
Thailand (continued)			
Siam Cement PCL (The), NVDR	12,100	195,954	142,879
Thai Oil PCL, NVDR.....	25,600	54,587	52,909
TMBThanachart Bank PCL, NVDR . . .	716,100	36,732	46,153
True Corp. PCL.....	140,900	45,124	27,445
		1,970,213	1,765,353
Turkey — 1.7%			
Akbank T.A.S.....	80,615	90,869	131,443
BIM Birlesik Magazalar AS.....	6,377	56,382	85,628
Eregli Demir ve Celik Fabrikalari TAS.....	22,591	49,817	41,353
Haci Omer Sabanci Holding AS.....	22,524	51,314	60,790
KOC Holding AS.....	17,140	72,002	108,512
Tupras Turkiye Petrol Rafinerileri AS.....	11,556	41,573	73,779
Turk Hava Yollari AO.....	8,503	35,374	86,784
Turkcell Iletisim Hizmetleri AS.....	25,040	63,954	62,718
Turkiye Is Bankasi AS, Class C.....	74,668	43,972	77,875
Yapi ve Kredi Bankasi AS.....	91,072	44,712	79,451
		549,969	808,333
United Kingdom — 0.2%			
AngloGold Ashanti PLC.....	3,634	92,427	92,602
United States — 0.2%			
Yum China Holdings Inc.....	1,700	142,971	95,366
Total Common Stocks and Income Trusts — 93.1%			
		48,086,096	43,607,611
Preferred Stocks			
Brazil — 6.9%			
Banco Bradesco SA.....	114,983	621,250	528,716
Braskem SA, Class A.....	8,658	64,212	50,344
Centrais Eletricas Brasileiras SA, Class B.....	3,043	29,524	38,834
Cia. Energetica de Minas Gerais	19,251	51,210	60,202
Cia. Paranaense de Energia.....	27,247	45,968	63,876
Gerdau SA.....	17,691	101,280	112,881
Itau Unibanco Holding SA.....	79,414	607,767	728,556
Itausa SA.....	34,837	74,181	97,953
Metalurgica Gerdau SA.....	27,487	76,444	80,834
Petroleo Brasileiro SA.....	140,240	958,923	1,410,907
Usinas Siderurgicas de Minas Gerais SA Usiminas.....	16,043	42,694	40,352
		2,673,453	3,213,455
Chile — 0.1%			
Sociedad Quimica y Minera de Chile SA, Class B.....	484	36,869	38,477
Russia — 0.0%^(a)			
Surgutneftegas PJSC.....	105,107	78,574	16

Schedule of Investment Portfolio (continued)

iShares Emerging Markets Fundamental Index ETF

As at December 31, 2023

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Russia (continued)			
Tatneft PJSC.....	2,037	14,626	—
		<u>93,200</u>	<u>16</u>
Total Preferred Stocks — 7.0%		<u>2,803,522</u>	<u>3,251,948</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		<u>(21,589)</u>	<u>—</u>
Total Investments — 100.1%		<u>50,868,029</u>	<u>46,859,559</u>
Cash — 0.7%			<u>323,176</u>
Other Assets, Less Liabilities — (0.8)%			<u>(354,707)</u>
Net Assets Attributable to Holders of Redeemable Units			
— 100.0%			<u>46,828,028</u>

ADR — American Depositary Receipts

CPO — Certificates of Participation

NVDR — Non-Voting Depositary Receipts

NVS — Non-Voting Shares

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

Statements of Financial Position

iShares India Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$87,746,593	\$58,947,047
Cash		83,339	107,465
Receivables			
Issuance of redeemable units		1,215,390	—
Investments sold		1,497,272	2,020,946
Total assets		<u>90,542,594</u>	<u>61,075,458</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		7,357	5,290
Independent review committee fees		104	99
Distributions		290,284	2,040,471
Redemption of redeemable units		1,248,545	—
Investments purchased		1,215,404	—
Total liabilities		<u>2,761,694</u>	<u>2,045,860</u>
Net assets attributable to holders of redeemable units		<u>\$87,780,900</u>	<u>\$59,029,598</u>
Number of redeemable units issued and outstanding	7	<u>1,775,000</u>	<u>1,350,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 49.45</u>	<u>\$ 43.73</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

iShares India Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 310,816	\$ 2,039,651
Foreign exchange gain (loss)		(1,716)	12,144
Net realized gain (loss) on sale of non-derivative financial assets		1,330,350	4,334,812
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		7,610,288	(6,269,820)
Total net gain (loss) on investments		<u>9,249,738</u>	<u>116,787</u>
OTHER INCOME (LOSS)			
Interest income		1,892	767
Total other income (loss)		<u>1,892</u>	<u>767</u>
Total income (loss)		<u>9,251,630</u>	<u>117,554</u>
EXPENSES			
Management fees	10	66,912	50,035
Independent review committee fees		206	170
Commissions and other portfolio transaction costs		84	1,391
Total expenses		<u>67,202</u>	<u>51,596</u>
Operating profit (loss) before taxes		<u>\$ 9,184,428</u>	<u>\$ 65,958</u>
TAXES			
Withholding taxes		15,725	—
Total taxes		<u>15,725</u>	<u>—</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 9,168,703</u>	<u>\$ 65,958</u>
Weighted average number of redeemable units		1,467,397	1,134,110
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 6.25	\$ 0.06

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

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

iShares India Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		<u>\$ 59,029,598</u>	<u>\$ 47,773,923</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>9,168,703</u>	<u>65,958</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		27,892,080	30,786,099
Reinvestments of distributions		—	1,745,334
Redemption of redeemable units		<u>(7,953,397)</u>	<u>(17,555,911)</u>
Net redeemable unit transactions		<u>19,938,683</u>	<u>14,975,522</u>
Distributions to holders of redeemable units	9		
From net investment income		(253,197)	(1,970,668)
From capital gains		(78,191)	(1,745,334)
Return of capital		<u>(24,696)</u>	<u>(69,803)</u>
Total distributions to holders of redeemable units		<u>(356,084)</u>	<u>(3,785,805)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>28,751,302</u>	<u>11,255,675</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 87,780,900</u>	<u>\$ 59,029,598</u>

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

Statements of Cash Flows

For the years ended December 31

iShares India Index ETF

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 9,168,703	\$ 65,958
Adjustments for		
Unrealized foreign exchange (gain) loss	(1,068)	449
Net realized (gain) loss on sale of non-derivative financial assets	(1,330,350)	(4,334,812)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(7,610,288)	6,269,820
Purchases of investments ^(a)	(246,198)	(2,363,048)
Proceeds from sale of investments ^(a)	2,084,555	3,473,450
Changes in payables	<u>2,072</u>	<u>787</u>
Net cash provided by (used in) operating activities	<u>2,067,426</u>	<u>3,112,604</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	21,118	193,761
Payments on redemption of redeemable units ^(a)	(7,467)	(17,900)
Distributions paid to holders of redeemable units ^(b)	<u>(2,106,271)</u>	<u>(3,264,219)</u>
Net cash provided by (used in) financing activities	<u>(2,092,620)</u>	<u>(3,088,358)</u>
Unrealized foreign exchange gain (loss)	<u>1,068</u>	<u>(449)</u>
Net increase (decrease) in cash	<u>\$ (24,126)</u>	<u>\$ 23,797</u>
Cash — beginning of year	<u>\$ 107,465</u>	<u>\$ 83,668</u>
Cash — end of year	<u>\$ 83,339</u>	<u>\$ 107,465</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received, net of withholding taxes	\$ 295,091	\$ 2,039,651
Withholding taxes paid	15,725	—
Interest received	1,892	767

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares India Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Exchange-Traded Funds			
International Equities — 100.0%			
iShares India 50 ETF	1,351,173	<u>71,430,936</u>	<u>87,746,593</u>
Total Exchange-Traded Funds — 100.0%		<u>71,430,936</u>	<u>87,746,593</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		<u>(94)</u>	<u>—</u>
Total Investments — 100.0%		<u>71,430,842</u>	<u>87,746,593</u>
Cash — 0.1%			<u>83,339</u>
Other Assets, Less Liabilities — (0.1%)			<u>(49,032)</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>87,780,900</u>

Statements of Financial Position

iShares International Fundamental Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$133,233,645	\$119,249,490
Cash		360,447	263,624
Receivables			
Dividends		274,798	395,206
Tax reclaim on dividends		291,757	321,769
Securities lending income		1,246	2,726
Investments sold		567,910	726,410
Total assets		<u>134,729,803</u>	<u>120,959,225</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		81,603	74,533
Professional fees		9,565	9,506
Independent review committee fees		155	157
Distributions		753,607	803,875
Investments purchased		—	1,147
Other		—	57
Total liabilities		<u>844,930</u>	<u>889,275</u>
Net assets attributable to holders of redeemable units		<u>\$133,884,873</u>	<u>\$120,069,950</u>
Number of redeemable units issued and outstanding	7	<u>5,900,000</u>	<u>5,900,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 22.69</u>	<u>\$ 20.35</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 International Fundamental Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 5,319,303	\$ 5,342,068
Foreign exchange gain (loss)		(26,533)	(17,780)
Net realized gain (loss) on sale of non-derivative financial assets		2,389,118	2,689,791
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		11,605,074	(10,708,903)
Total net gain (loss) on investments		<u>19,286,962</u>	<u>(2,694,824)</u>
OTHER INCOME (LOSS)			
Interest income		4,206	917
Securities lending income	10	47,058	39,571
Foreign withholding tax claims		—	91,473
Total other income (loss)		<u>51,264</u>	<u>131,961</u>
Total income (loss)		<u>19,338,226</u>	<u>(2,562,863)</u>
EXPENSES			
Management fees	10	915,722	860,194
Independent review committee fees		385	377
Professional fees		—	9,147
Commissions and other portfolio transaction costs		7,134	8,932
Total expenses		<u>923,241</u>	<u>878,650</u>
Operating profit (loss) before taxes		<u>\$ 18,414,985</u>	<u>\$ (3,441,513)</u>
TAXES			
Withholding taxes		478,160	456,109
Foreign taxes		344	—
Total taxes		<u>478,504</u>	<u>456,109</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 17,936,481</u>	<u>\$ (3,897,622)</u>
Weighted average number of redeemable units		5,830,959	5,975,890
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 3.08	\$ (0.65)

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

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

iShares International Fundamental Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		<u>\$120,069,950</u>	<u>\$132,099,921</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>17,936,481</u>	<u>(3,897,622)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		2,142,609	6,157
Reinvestments of distributions		2,085,178	2,320,765
Redemption of redeemable units		<u>(2,181,360)</u>	<u>(4,104,331)</u>
Net redeemable unit transactions		<u>2,046,427</u>	<u>(1,777,409)</u>
Distributions to holders of redeemable units	9		
From net investment income		(4,082,807)	(4,034,175)
From capital gains		<u>(2,085,178)</u>	<u>(2,320,765)</u>
Total distributions to holders of redeemable units		<u>(6,167,985)</u>	<u>(6,354,940)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>13,814,923</u>	<u>(12,029,971)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$133,884,873</u>	<u>\$120,069,950</u>

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

Statements of Cash Flows

For the years ended December 31

iShares International Fundamental Index ETF

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 17,936,481	\$ (3,897,622)
Adjustments for		
Unrealized foreign exchange (gain) loss	2,804	(21,901)
Net realized (gain) loss on sale of non-derivative financial assets	(2,389,118)	(2,689,791)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(11,605,074)	10,708,903
Purchases of investments ^(a)	(17,467,971)	(17,937,022)
Proceeds from sale of investments ^(a)	17,635,361	22,307,210
Changes in receivables	151,900	(177,891)
Changes in payables	7,070	3,509
Net cash provided by (used in) operating activities	4,271,453	8,295,395

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	2,142,609	6,157
Payments on redemption of redeemable units ^(a)	(2,181,360)	(4,104,331)
Distributions paid to holders of redeemable units ^(b)	(4,133,075)	(4,365,266)
Net cash provided by (used in) financing activities	(4,171,826)	(8,463,440)

Unrealized foreign exchange gain (loss)	(2,804)	21,901
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Net increase (decrease) in cash	\$ 96,823	\$ (146,144)
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Cash — beginning of year	\$ 263,624	\$ 409,768
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Cash — end of year	\$ 360,447	\$ 263,624
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 4,991,563	\$ 4,708,704
Withholding taxes paid	504,489	428,644
Foreign taxes paid	344	—
Interest received	4,206	917

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares International Fundamental Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
Common Stocks and Income Trusts			
Australia — 5.4%			
AGL Energy Ltd.	4,986	56,035	42,529
Amcor PLC	7,799	90,049	99,713
AMP Ltd.	25,681	76,094	21,489
Ampol Ltd.	1,650	42,129	53,668
APA Group	3,858	29,594	29,644
Aristocrat Leisure Ltd.	1,283	30,179	47,122
ASX Ltd.	440	20,058	24,965
Aurizon Holdings Ltd.	16,240	66,493	55,525
Australia & New Zealand Banking Group Ltd.	13,366	326,965	311,714
Bank of Queensland Ltd.	3,962	35,275	21,674
Bendigo & Adelaide Bank Ltd.	3,653	34,132	31,783
BHP Group Ltd.	24,761	683,429	1,123,065
BlueScope Steel Ltd.	3,795	36,227	79,900
Brambles Ltd.	6,246	55,163	76,429
Coles Group Ltd.	5,881	71,355	85,245
Commonwealth Bank of Australia	5,174	373,332	520,461
Computershare Ltd.	1,760	26,961	38,623
CSL Ltd.	580	84,597	149,589
Dexus	6,579	58,591	45,461
Endeavour Group Ltd./Australia	6,203	37,214	29,078
Evolution Mining Ltd.	10,056	35,935	35,829
Fortescue Metals Group Ltd.	10,736	140,098	280,324
Goodman Group	3,802	24,994	86,547
GPT Group (The)	11,633	46,406	48,566
Incitec Pivot Ltd.	12,103	35,990	30,927
Insurance Australia Group Ltd.	14,817	77,417	75,457
James Hardie Industries PLC	1,188	29,082	60,382
JB Hi-Fi Ltd.	826	22,806	39,411
Lendlease Corp. Ltd.	5,330	48,038	35,823
Macquarie Group Ltd.	1,370	116,418	226,352
Medibank Pvt Ltd.	16,367	41,367	52,425
Metcash Ltd.	6,833	18,373	21,456
Mineral Resources Ltd.	410	30,272	25,823
Mirvac Group	25,282	49,084	47,542
National Australia Bank Ltd.	11,163	309,111	308,347
Northern Star Resources Ltd.	3,302	33,059	40,554
Orica Ltd.	1,882	40,003	26,992
Origin Energy Ltd.	10,852	77,818	82,701
Qantas Airways Ltd.	4,562	15,225	22,042
QBE Insurance Group Ltd.	7,507	100,954	100,033
Ramsay Health Care Ltd.	810	52,198	38,342
Rio Tinto Ltd.	2,857	233,873	348,724
Rio Tinto PLC	8,196	541,521	804,857
Santos Ltd.	13,940	89,333	95,323
Scentre Group	28,120	97,955	75,650
Sonic Healthcare Ltd.	2,127	34,663	61,393
South32 Ltd.	26,414	53,328	79,140
Star Entertainment Grp Ltd. (The)	27,279	28,065	12,640
Stockland	15,982	60,635	63,990
Suncorp Group Ltd.	6,907	75,839	86,071
Telstra Corp. Ltd.	29,469	117,428	104,998
Transurban Group	8,717	92,705	107,529

Security	Shares	Average Cost (\$)	Fair Value (\$)
Australia (continued)			
Treasury Wine Estates Ltd.	2,563	35,534	24,859
Vicinity Centres	21,890	45,665	40,179
Wesfarmers Ltd.	3,302	129,579	169,464
Westpac Banking Corp.	14,600	387,600	300,821
Woodside Energy Group Ltd.	5,508	154,965	153,927
Woolworths Group Ltd.	3,610	110,804	120,829
Worley Ltd.	2,411	29,257	37,876
		5,897,269	7,261,822
Austria — 0.3%			
ams-OSRAM AG	4,926	24,521	16,315
Andritz AG	466	29,126	38,283
BAWAG Group AG	632	35,684	44,169
Erste Group Bank AG	2,792	108,506	149,374
OMV AG	1,283	63,072	74,322
Raiffeisen Bank International AG	1,753	40,323	47,672
Voestalpine AG	1,062	44,823	44,179
Wienerberger AG	838	29,856	36,887
		375,911	451,201
Belgium — 0.8%			
Ageas SA/NV	1,715	89,752	98,199
Anheuser-Busch InBev SA/NV	5,123	490,388	435,937
Cofinimmo SA	188	26,281	19,552
Elia Group SA	149	27,036	24,590
Etablissements Franz Colruyt NV	760	46,022	45,166
Groupe Bruxelles Lambert SA	551	69,603	57,160
KBC Group NV	1,887	136,615	161,397
Proximus SADP	3,117	71,571	38,637
Sofina SA	91	38,766	29,877
Solvay SA	561	73,933	22,659
Syensqo SA	561	73,854	77,024
UCB SA	503	42,273	57,807
Umicore SA	1,648	62,653	59,772
		1,248,747	1,127,777
Canada — 9.0%			
Agnico Eagle Mines Ltd.	1,136	77,873	82,530
Air Canada	1,242	36,956	23,213
Algonquin Power & Utilities Corp.	5,311	77,772	44,400
Alimentation Couche-Tard Inc.	3,350	106,662	261,400
Allied Properties Real Estate Investment Trust	1,011	38,690	20,402
AltaGas Ltd.	2,328	63,012	64,765
ARC Resources Ltd.	2,716	29,992	53,424
Atco Ltd., Class I	516	22,510	19,954
B2Gold Corp.	5,669	31,839	23,753
Bank of Montreal	3,587	312,189	470,292
Bank of Nova Scotia (The)	9,556	651,305	616,362
Barrick Gold Corp.	9,411	228,930	225,299
Bausch Health Companies Inc.	4,859	83,207	51,651
BCE Inc.	2,086	107,842	108,827
Bombardier Inc.	713	26,390	37,939
Brookfield Corp., Class A	8,224	281,387	437,106
CAE Inc.	771	23,755	22,051
Cameco Corp.	579	11,918	33,078

Schedule of Investment Portfolio (continued)

iShares International Fundamental Index ETF

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Security	Shares	Average Cost (\$)	Fair Value (\$)
Canada (continued)			
Canadian Apartment Properties Real Estate Investment Trust	849	40,102	41,431
Canadian Imperial Bank of Commerce	6,561	336,020	418,592
Canadian National Railway Co.	1,535	137,048	255,654
Canadian Natural Resources Ltd.	4,900	194,477	425,369
Canadian Pacific Kansas City Ltd.	1,649	101,872	172,881
Canadian Tire Corp. Ltd., Class A, NVS	476	53,321	66,983
Canadian Utilities Ltd., Class A	962	32,879	30,678
Canadian Western Bank	782	18,727	24,140
Capital Power Corp.	726	17,875	27,472
CCL Industries Inc., Class B, NVS	478	22,573	28,484
Celestica Inc.	1,309	21,544	50,802
Cenovus Energy Inc.	4,102	74,364	90,572
CGI Inc.	632	36,050	89,712
CI Financial Corp.	1,638	41,352	24,341
Constellation Software Inc.	14	16,558	45,994
Crescent Point Energy Corp.	3,681	34,195	33,828
Dollarama Inc.	256	17,675	24,445
Element Fleet Management Corp.	1,225	15,538	26,411
Emera Inc.	1,734	90,329	87,220
Enbridge Inc.	13,177	593,523	628,543
Fairfax Financial Holdings Ltd.	153	92,076	187,044
Finning International Inc.	1,119	33,563	42,880
First Capital Real Estate Investment Trust	1,511	25,004	23,179
First Quantum Minerals Ltd.	2,308	33,579	25,042
Fortis Inc.	2,922	132,063	159,278
Franco-Nevada Corp.	271	39,534	39,775
George Weston Ltd.	463	45,710	76,164
Gibson Energy Inc.	1,139	24,450	22,928
Gildan Activewear Inc.	579	21,085	25,372
Great-West Lifeco Inc.	2,496	76,427	109,475
Hydro One Ltd.	1,496	35,739	59,391
iA Financial Corp. Inc.	570	27,060	51,488
IGM Financial Inc.	512	23,509	17,925
Imperial Oil Ltd.	882	29,878	66,573
Intact Financial Corp.	539	66,664	109,881
Keyera Corp.	1,641	50,700	52,561
Kinross Gold Corp.	14,251	102,891	114,293
Linamar Corp.	281	12,027	17,990
Loblaw Companies Ltd.	818	45,609	104,933
Lundin Mining Corp.	4,638	32,142	50,276
Magna International Inc.	2,849	141,358	223,048
Manulife Financial Corp.	17,763	355,773	520,101
MEG Energy Corp.	1,434	6,112	33,943
Methanex Corp.	426	19,351	26,702
Metro Inc./CN	1,070	41,826	73,391
National Bank of Canada	1,623	93,250	163,923
Northland Power Inc.	876	33,861	21,085
Nutrien Ltd.	2,590	154,307	193,343
Onex Corp.	491	31,562	45,432
Open Text Corp.	1,039	54,061	57,862

Security	Shares	Average Cost (\$)	Fair Value (\$)
Canada (continued)			
Parkland Corp.	1,709	53,647	72,991
Pembina Pipeline Corp.	3,016	113,512	137,590
Power Corp. of Canada	6,065	192,091	229,803
Restaurant Brands International Inc.	673	52,185	69,676
RioCan Real Estate Investment Trust	2,036	44,082	37,910
Royal Bank of Canada	6,939	621,175	929,826
Saputo Inc.	1,157	36,023	31,042
Shopify Inc., Class A	930	66,185	95,939
SNC-Lavalin Group Inc.	1,094	48,372	46,670
SSR Mining Inc.	1,412	36,335	20,079
Sun Life Financial Inc.	3,810	166,013	261,823
Suncor Energy Inc.	9,613	315,747	408,072
TC Energy Corp.	6,275	333,507	324,794
Teck Resources Ltd., Class B	2,136	32,628	119,637
TELUS Corp.	2,647	52,864	62,416
TFI International Inc.	187	4,985	33,705
Thomson Reuters Corp.	311	14,349	60,250
TMX Group Ltd.	1,047	28,488	33,556
Toromont Industries Ltd.	203	21,879	23,568
Toronto-Dominion Bank (The)	9,687	614,783	829,401
Tourmaline Oil Corp.	864	19,980	51,486
Vermilion Energy Inc.	1,950	33,329	31,142
Waste Connections Inc.	402	50,148	79,540
West Fraser Timber Co. Ltd.	600	57,056	68,016
Wheaton Precious Metals Corp.	837	32,318	54,715
WSP Global Inc.	307	32,958	57,022
		9,064,061	12,075,945
China — 0.1%			
AAC Technologies Holdings Inc.	7,000	29,336	27,424
Lenovo Group Ltd.	68,000	84,882	125,393
Orient Overseas International Ltd.	1,500	35,274	27,610
		149,492	180,427
Denmark — 1.1%			
AP Moller-Maersk AS, Class A	28	65,028	65,543
AP Moller-Maersk AS, Class B, NVS	49	126,739	116,233
Carlsberg AS, Class B	380	47,775	62,875
Chr Hansen Holding AS	238	26,514	26,331
Coloplast A/S, Class B	284	42,321	42,840
Danske Bank AS	5,281	137,471	186,152
DSV AS	389	40,254	90,109
Genmab AS	62	29,302	26,107
ISS AS	1,725	55,423	43,464
Jyske Bank AS	259	11,469	24,494
Novo Nordisk AS	3,496	112,640	476,875
Novozymes AS, Class B	512	31,892	37,126
Orsted AS	601	68,880	43,955
Pandora AS	341	32,549	62,179
Tryg A/S	1,286	37,379	36,913
Vestas Wind Systems AS	2,502	56,455	104,767
		922,091	1,445,963
Finland — 1.2%			
Elisa OYJ	621	27,428	37,873
Fortum OYJ	5,268	123,792	100,214
Huhtamaki OYJ	720	32,900	38,521

Schedule of Investment Portfolio (continued)

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Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
Finland (continued)				France (continued)			
Kesko OYJ, Class B	1,822	29,772	47,571	Legrand SA	833	55,818	114,175
Kone OYJ, Class B	1,366	68,513	89,855	L'Oreal SA	431	86,862	282,914
Konecranes OYJ	526	22,515	31,244	LVMH Moët Hennessy Louis			
Mandatium Oyj	3,236	17,175	19,184	Vuitton SE	387	103,984	413,531
Neste OYJ	1,344	36,545	63,056	Nexans SA	173	22,233	19,970
Nokia OYJ	34,504	208,777	153,388	Orange SA	24,876	428,867	373,357
Nokian Renkaat OYJ	2,173	54,899	26,138	Pernod Ricard SA	564	91,205	131,238
Nordea Bank Abp	27,328	342,112	446,859	Publicis Groupe SA	1,217	76,111	148,905
Orion OYJ, Class B	329	17,075	18,819	Renault SA	4,506	232,752	242,222
Outokumpu OYJ	4,261	27,947	27,830	Rexel SA	1,973	47,185	71,185
Sampo Oyj	3,236	159,206	186,703	Rubis SCA	600	46,461	19,664
Stora Enso OYJ, Class R	4,610	61,286	84,104	Safran SA	908	97,751	210,899
UPM-Kymmene OYJ	3,321	91,740	164,760	Sanofi	6,396	683,748	836,237
Valmet OYJ	660	30,317	25,101	Schneider Electric SE	1,642	131,114	434,768
Wartsila OYJ Abp	3,641	46,434	69,608	SCOR SE	1,707	61,451	65,790
		1,398,433	1,630,828	SEB SA	220	33,797	36,211
				SES SA	2,426	21,081	21,061
France — 9.7%				Germany — 8.8%			
Accor SA	558	30,529	28,122	adidas AG	865	172,987	232,033
Air France-KLM	2,374	56,977	47,000	Allianz SE, Registered	3,459	714,390	1,219,029
Air Liquide SA	1,650	202,670	423,283	Aroundtown SA	11,615	84,400	41,873
Airbus SE	1,509	143,431	307,236	Aurubis AG	392	27,927	42,401
Alstom SA	2,060	86,154	36,547	BASF SE	10,271	848,056	729,781
Amundi SA	506	42,926	45,401	Bayer AG, Registered	6,517	623,867	319,236
APERAM SA	497	17,584	23,803	Bayerische Motoren Werke AG	3,822	375,793	561,052
ArcelorMittal SA	6,927	171,653	259,056	Beiersdorf AG	205	23,362	40,520
Arkema SA	587	58,208	88,067	Brenntag SE	897	61,520	108,732
Atos SE	2,840	144,162	29,164	Commerzbank AG	9,047	114,654	141,793
AXA SA	15,510	447,871	666,230	Continental AG	1,508	217,557	168,958
BNP Paribas SA	10,422	734,072	950,154	Covestro AG	2,338	150,831	179,402
Bolloré SE	2,536	16,386	20,889	Daimler Truck Holding AG	3,972	161,352	196,826
Bouygues SA	3,217	148,995	159,881	Delivery Hero SE	463	20,828	16,867
Bureau Veritas SA	804	26,987	26,783	Deutsche Bank AG, Registered	25,621	539,718	461,416
Capgemini SE	552	54,028	151,762	Deutsche Boerse AG	447	56,509	121,430
Carrefour SA	6,908	224,147	166,679	Deutsche Lufthansa AG, Registered	5,778	51,766	67,733
Cie. de Saint-Gobain	4,113	228,737	399,358	Deutsche Post AG, Registered	7,823	323,360	511,119
Cie. Generale des Etablissements				Deutsche Telekom AG, Registered	27,276	516,099	864,127
Michelin SCA	5,805	174,512	274,466	E.ON SE	17,703	337,470	313,300
Covivio	397	36,786	28,150	Evonik Industries AG	2,248	73,613	60,577
Credit Agricole SA	16,177	234,135	302,835				
Danone SA	4,049	324,928	346,079				
Dassault Systemes SE	655	14,603	42,203				
Edenred	450	20,726	35,487				
Eiffage SA	612	53,818	86,487				
Elis SA	1,565	34,311	43,061				
Engie SA	20,823	491,688	482,803				
EssilorLuxottica SA	829	137,585	219,285				
Eurazeo SE	297	18,358	31,083				
Eurofins Scientific SE	328	38,867	28,178				
Faurecia SE	2,915	123,777	86,703				
Gecina SA	331	56,417	53,083				
Hermes International	20	15,548	55,898				
Kering SA	194	101,585	112,749				
Klepierre SA	1,760	68,497	63,270				
Korian SA	1,712	17,652	5,995				

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Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
Germany (continued)				Hong Kong (continued)			
Freenet AG	1,262	37,633	46,580	Henderson Land Development Co. Ltd.	6,920	30,435	28,104
Fresenius Medical Care AG & Co. KGaA	2,507	196,201	138,618	Hong Kong & China Gas Co. Ltd.	33,290	45,211	33,617
Fresenius SE & Co. KGaA	4,918	258,506	201,080	Hong Kong Exchanges & Clearing Ltd.	1,280	42,804	57,928
Fuchs Petrolub SE	106	4,771	5,010	Hongkong Land Holdings Ltd.	5,000	30,657	22,944
GEA Group AG	768	27,771	42,162	Jardine Matheson Holdings Ltd.	600	40,617	32,604
Hannover Rueck SE	378	61,246	119,093	Link REIT	14,300	102,263	105,888
HeidelbergCement AG	1,747	148,748	205,965	MTR Corp. Ltd.	6,000	35,863	30,700
Henkel AG & Co. KGaA	712	67,269	67,390	New World Development Co. Ltd.	16,398	69,704	33,561
HUGO BOSS AG	301	21,154	29,577	Power Assets Holdings Ltd.	3,500	29,316	26,744
Infineon Technologies AG	2,742	66,246	150,972	Sands China Ltd.	7,600	46,393	29,325
K+S AG	1,597	35,002	33,288	Sun Hung Kai Properties Ltd.	7,500	124,688	106,956
KION Group AG	904	51,237	50,919	Swire Pacific Ltd., Class A	4,000	42,504	44,648
Knorr-Bremse AG	381	46,420	32,632	Swire Pacific Ltd., Class B	7,500	12,872	12,944
LANXESS AG	887	60,572	36,654	Techtronic Industries Co. Ltd.	3,000	30,405	47,139
LEG Immobilien SE	562	63,575	64,932	WH Group Ltd.	45,500	49,597	38,724
Mercedes-Benz Group AG, Registered	8,548	618,984	778,807	Wharf Real Estate Investment Co. Ltd.	8,000	57,165	35,665
Merck KGaA	326	39,892	68,426	Xinyi Glass Holdings Ltd.	12,000	41,785	17,751
MTU Aero Engines AG	132	30,217	37,541			1,687,734	1,557,950
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	1,035	240,498	565,490	Ireland — 0.6%			
ProSiebenSat.1 Media SE	2,801	65,353	22,578	AIB Group PLC	7,345	38,480	41,511
Puma SE	301	30,011	22,150	Bank of Ireland Group PLC	5,557	69,356	66,519
QIAGEN NV	435	23,872	24,965	CRH PLC	4,327	154,593	393,495
Rheinmetall AG	140	15,025	58,526	Flutter Entertainment PLC	314	48,684	73,578
RWE AG	3,423	129,121	205,320	Kerry Group PLC, Class A	484	50,348	55,454
Salzgitter AG	408	21,498	16,640	Kingspan Group PLC	395	28,966	45,108
SAP SE	3,283	396,786	666,992	Smurfit Kappa Group PLC	1,771	50,870	92,663
Siemens AG, Registered	3,376	452,376	835,574			441,297	768,328
Siemens Energy AG	4,960	159,444	86,696	Israel — 0.3%			
Siemens Healthineers AG	747	46,169	57,233	Bank Hapoalim BM.	5,386	36,156	64,149
Symrise AG	352	33,350	51,087	Bank Leumi Le-Israel BM.	5,816	22,599	62,055
TAG Immobilien AG	2,188	32,217	42,053	Bezeq The Israeli Telecommunication Corp. Ltd.	12,523	26,525	22,610
Talanx AG	444	26,215	41,811	ICL Group Ltd.	3,945	46,947	26,296
Telefonica Deutschland Holding AG	10,684	54,721	36,602	Isracard Ltd.	0	—	2
thyssenkrupp AG	11,939	185,527	109,767	Israel Discount Bank Ltd., Class A	5,113	25,091	33,941
TUI AG	3,341	96,427	34,426	Mizrahi Tefahot Bank Ltd.	786	30,644	40,341
United Internet AG	1,150	36,286	38,594	Teva Pharmaceutical Industries Ltd.	5,952	137,169	82,874
Volkswagen AG	556	113,463	95,929			325,131	332,268
Vonovia SE	6,050	271,231	251,505	Italy — 3.9%			
Zalando SE	723	64,459	22,589	A2A SpA	21,946	39,635	59,425
		9,825,552	11,794,378	Assicurazioni Generali SpA	10,323	241,694	287,270
Hong Kong — 1.2%				Azimut Holding SpA	830	23,213	28,580
AIA Group Ltd.	42,200	385,838	484,935	Banco BPM SpA	17,437	74,644	121,431
BOC Hong Kong Holdings Ltd.	22,500	86,794	80,549	BPER Banca	10,676	64,559	47,056
CK Asset Holdings Ltd.	8,500	71,163	56,266	Enel SpA	92,668	672,841	908,412
CK Hutchison Holdings Ltd.	10,000	136,749	70,670	Eni SpA	26,739	551,935	597,771
CLP Holdings Ltd.	6,000	59,669	65,301	Ferrari NV	120	30,299	53,346
Galaxy Entertainment Group Ltd.	5,000	36,335	36,939	FincoBank Banca Finco SpA	1,418	18,420	28,059
Hang Lung Properties Ltd.	9,000	23,881	16,535	Hera SpA	9,185	38,067	39,762
Hang Seng Bank Ltd.	2,700	55,026	41,513	Intesa Sanpaolo SpA	171,117	548,460	658,886
				Italgas SpA	3,792	29,498	28,611

Schedule of Investment Portfolio (continued)

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Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
Italy (continued)				Japan (continued)			
Leonardo SpA	4,500	50,160	97,894	Denka Co. Ltd.	800	22,671	18,676
Mediobanca Banca di Credito Finanziario SpA	5,761	59,352	94,026	Denso Corp.	11,300	154,603	224,803
Moncler SpA	298	21,282	24,177	Dentsu Group Inc.	1,400	53,945	47,375
Nexi SpA	2,863	29,503	30,885	Disco Corp.	200	26,903	65,434
Pirelli & C SpA	3,600	30,763	25,836	Dowa Holdings Co. Ltd.	500	30,379	24,094
Poste Italiane SpA	4,457	52,721	66,706	East Japan Railway Co.	2,900	249,893	220,491
Prysmian SpA	1,251	33,063	75,020	Ebara Corp.	600	26,201	46,848
Saras SpA	10,304	21,146	24,254	Eisai Co. Ltd.	1,000	66,584	65,958
Snam SpA	13,283	79,688	90,064	Electric Power Development Co. Ltd.	1,500	35,976	32,107
Stellantis NV	27,363	420,663	842,970	ENEOS Holdings Inc.	29,200	160,989	153,051
Telecom Italia SpA/Milano	220,311	186,395	94,410	FANUC Corp.	3,300	140,512	127,998
Telecom Italia SpA/Milano, NVS	122,309	82,961	53,963	Fast Retailing Co. Ltd.	300	53,791	98,179
Tenaris SA	1,672	26,179	38,346	Fuji Electric Co. Ltd.	1,000	34,646	56,764
Terna-Rete Elettrica Nazionale	6,002	40,687	66,040	FUJIFILM Holdings Corp.	2,100	78,965	166,422
UniCredit SpA	18,308	368,640	655,082	Fujikura Ltd.	3,000	27,693	30,430
Unipol Gruppo SpA	3,556	22,862	26,737	Fujitsu Ltd.	1,100	92,738	218,886
				Fukuoka Financial Group Inc.	1,500	38,308	46,677
		3,859,330	5,165,019	GLP J-REIT	13	24,950	17,083
Japan — 20.8%				Hakuhodo DY Holdings Inc.	1,800	28,037	18,191
Advantest Corp.	1,600	42,478	71,787	Hankyu Hanshin Holdings Inc.	900	27,799	37,787
Aeon Co. Ltd.	3,300	65,404	97,256	Haseko Corp.	1,600	25,800	27,416
AGC Inc.	2,100	89,910	102,843	Hikari Tsushin Inc.	100	19,264	21,868
Aisin Corp.	1,300	54,046	59,980	Hino Motors Ltd.	5,300	48,228	22,971
Ajinomoto Co. Inc.	1,900	46,445	96,674	Hirose Electric Co. Ltd.	100	15,074	14,932
Alps Alpine Co. Ltd.	3,100	47,577	35,620	Hitachi Construction Machinery Co. Ltd.	1,100	35,391	38,345
Amada Co. Ltd.	2,300	24,193	31,623	Hitachi Ltd.	4,700	213,114	447,069
ANA Holdings Inc.	1,000	33,390	28,620	Honda Motor Co. Ltd.	30,900	385,070	423,690
Aozora Bank Ltd.	1,500	52,919	42,973	Hoya Corp.	600	36,497	98,909
Asahi Group Holdings Ltd.	2,600	111,406	127,864	Hulic Co. Ltd.	2,700	38,758	37,287
Asahi Kasei Corp.	8,500	76,363	82,602	Ibiden Co. Ltd.	600	41,462	43,857
Astellas Pharma Inc.	8,800	138,203	138,770	Idemitsu Kosan Co. Ltd.	8,945	50,752	64,212
Bandai Namco Holdings Inc.	2,400	37,916	63,448	IHI Corp.	1,500	37,836	38,736
Bridgestone Corp.	3,100	121,154	169,329	Inpex Corp.	10,800	150,122	192,380
Brother Industries Ltd.	1,600	25,668	33,679	Isetan Mitsukoshi Holdings Ltd.	2,900	34,199	41,608
Canon Inc.	7,500	275,882	253,937	Isuzu Motors Ltd.	4,800	54,008	81,529
Casio Computer Co. Ltd.	1,700	34,006	19,454	ITOCHU Corp.	5,800	113,066	312,848
Central Japan Railway Co.	6,500	226,714	217,890	J. Front Retailing Co. Ltd.	2,700	32,240	32,400
Chiba Bank Ltd. (The)	4,500	37,791	42,868	Japan Airlines Co. Ltd.	1,000	37,065	25,955
Chubu Electric Power Co. Inc.	4,300	67,472	73,258	Japan Exchange Group Inc.	2,500	54,711	69,751
Chugai Pharmaceutical Co. Ltd.	1,600	47,862	79,943	Japan Metropolitan Fund Invest.	32	37,270	30,499
Chugoku Electric Power Co. Inc. (The)	3,900	27,061	36,714	Japan Post Bank Co. Ltd.	4,700	62,455	63,126
Concordia Financial Group Ltd.	10,400	52,075	62,702	Japan Post Holdings Co. Ltd.	15,400	185,738	181,416
Cosmo Energy Holdings Co. Ltd.	800	31,048	42,396	Japan Post Insurance Co. Ltd.	1,900	37,757	44,498
CyberAgent Inc.	1,800	21,267	14,901	Japan Real Estate Investment Corp.	6	39,890	32,773
Dai Nippon Printing Co. Ltd.	1,100	26,211	42,934	Japan Tobacco Inc.	8,900	279,217	303,419
Daifuku Co. Ltd.	900	33,433	24,012	JFE Holdings Inc.	8,700	166,801	178,001
Dai-ichi Life Holdings Inc.	8,400	177,451	235,070	JGC Holdings Corp.	1,400	31,447	21,311
Daichi Sankyo Co. Ltd.	2,600	35,008	94,160	JSR Corp.	1,200	28,300	45,119
Daikin Industries Ltd.	800	88,822	171,985	Kajima Corp.	2,700	36,348	59,510
Daito Trust Construction Co. Ltd.	400	56,664	61,169	Kansai Electric Power Co. Inc. (The)	5,000	65,101	87,545
Daiwa House Industry Co. Ltd.	3,100	85,173	123,865	Kao Corp.	2,900	164,275	157,319
Daiwa House REIT Investment Corp.	8	27,060	18,833	Kawasaki Heavy Industries Ltd.	2,000	68,838	58,345
Daiwa Securities Group Inc.	8,700	68,892	77,230	Kawasaki Kisen Kaisha Ltd.	1,500	11,900	84,879

Schedule of Investment Portfolio (continued)

iShares International Fundamental Index ETF

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Security	Shares	Average Cost (\$)	Fair Value (\$)
Japan (continued)			
KDDI Corp.	8,700	247,448	365,035
Keio Corp.	500	21,177	20,759
Keyence Corp.	240	121,418	139,443
Kikkoman Corp.	500	35,271	40,377
Kintetsu Group Holdings Co. Ltd.	1,000	41,789	41,827
Kirin Holdings Co. Ltd.	4,800	84,672	92,753
Kobe Steel Ltd.	5,600	53,702	95,562
Koito Manufacturing Co. Ltd.	1,400	24,919	28,775
Komatsu Ltd.	6,000	160,411	206,965
Konami Holdings Corp.	400	26,463	27,622
Konica Minolta Inc.	5,800	42,606	22,394
Kubota Corp.	5,400	98,494	107,201
Kuraray Co. Ltd.	2,000	24,634	26,666
Kurita Water Industries Ltd.	500	28,109	25,815
Kyocera Corp.	9,200	136,656	177,088
Kyoto Financial Group Inc.	2,200	37,167	45,197
Kyowa Kirin Co. Ltd.	800	19,790	17,733
Kyushu Electric Power Co. Inc.	4,800	49,509	45,838
Kyushu Railway Co.	1,400	53,385	40,684
Lawson Inc.	500	32,567	34,059
Lion Corp.	1,600	34,796	19,582
Lixil Corp.	2,300	52,831	37,872
Makita Corp.	1,500	53,236	54,575
Marubeni Corp.	10,800	106,765	225,109
Marui Group Co. Ltd.	1,300	27,379	28,750
Matsumotokiyoshi Holdings Co. Ltd.	1,500	27,500	35,032
Mazda Motor Corp.	8,600	138,851	122,545
Mebuki Financial Group Inc.	11,200	32,437	44,929
Meiji Holdings Co. Ltd.	1,900	67,431	59,515
Minebea Mitsumi Inc.	2,600	55,457	70,486
MISUMI Group Inc.	700	25,890	15,644
Mitsubishi Chemical Holdings Corp.	8,400	57,173	67,881
Mitsubishi Corp.	21,600	234,627	455,268
Mitsubishi Electric Corp.	8,400	106,943	157,054
Mitsubishi Estate Co. Ltd.	8,300	170,966	150,836
Mitsubishi Gas Chemical Co. Inc.	1,400	23,732	29,534
Mitsubishi HC Capital Inc.	4,500	31,390	39,850
Mitsubishi Heavy Industries Ltd.	3,500	174,455	269,776
Mitsubishi Materials Corp.	1,100	32,605	25,181
Mitsubishi Motors Corp.	7,200	43,199	30,237
Mitsubishi UFJ Financial Group Inc.	99,600	689,507	1,128,596
Mitsui & Co. Ltd.	8,000	192,633	396,422
Mitsui Chemicals Inc.	1,300	24,714	50,849
Mitsui Fudosan Co. Ltd.	6,000	168,398	194,058
Mitsui Mining & Smelting Co. Ltd.	900	27,908	36,491
Mitsui O.S.K Lines Ltd.	2,900	57,377	122,519
Mizuho Financial Group Inc.	24,330	480,773	548,991
MS&AD Insurance Group Holdings Inc.	2,400	78,072	124,493
Murata Manufacturing Co. Ltd.	6,900	139,183	193,157
Nabtesco Corp.	800	36,551	21,531
NEC Corp.	1,900	68,244	148,387
NGK Insulators Ltd.	2,100	50,359	33,106
NGK Spark Plug Co. Ltd.	1,700	38,109	53,250

Security	Shares	Average Cost (\$)	Fair Value (\$)
Japan (continued)			
NH Foods Ltd.	800	38,312	35,766
Nichirei Corp.	800	26,617	25,994
Nidec Corp.	1,500	100,425	79,899
Nikon Corp.	2,900	40,968	37,865
Nintendo Co. Ltd.	3,900	198,387	268,435
Nippon Building Fund Inc.	8	52,815	45,718
Nippon Electric Glass Co. Ltd.	1,000	26,118	28,349
Nippon Express Holdings Inc.	500	40,624	37,478
Nippon Paint Holdings Co. Ltd.	2,500	31,699	26,656
Nippon Sanso Holdings Corp.	900	22,617	31,786
Nippon Steel Corp.	10,000	248,376	302,105
Nippon Telegraph & Telephone Corp.	248,100	272,070	399,823
Nippon Yusen K.K.	4,800	112,132	196,235
Nishi-Nippon Financial Holdings Inc.	1,900	20,251	28,984
Nissan Chemical Corp.	400	28,925	20,599
Nissan Motor Co. Ltd.	31,100	272,726	161,206
Nisshin Seifun Group Inc.	2,200	35,780	39,065
Nissin Foods Holdings Co. Ltd.	900	31,584	41,424
Nitori Holdings Co. Ltd.	300	53,185	52,976
Nitto Denko Corp.	1,000	66,932	98,675
Nomura Holdings Inc.	18,700	112,932	111,536
Nomura Real Estate Holdings Inc.	1,200	32,530	41,629
Nomura Real Estate Master Fund Inc.	20	33,188	30,865
Nomura Research Institute Ltd.	1,300	49,855	49,864
NSK Ltd.	3,900	38,536	27,832
NTT Data Corp.	3,700	41,697	69,178
Obayashi Corp.	4,300	30,182	49,066
Odakyu Electric Railway Co. Ltd.	1,800	40,339	36,213
Olympus Corp.	2,700	49,896	51,529
Omron Corp.	800	43,109	49,257
Ono Pharmaceutical Co. Ltd.	1,600	44,838	37,652
Oriental Land Co. Ltd.	800	29,525	39,290
ORIX Corp.	7,200	115,497	178,861
Orix JREIT Inc.	14	24,761	21,802
Osaka Gas Co. Ltd.	2,100	46,063	57,844
Otsuka Corp.	600	32,653	32,622
Otsuka Holdings Co. Ltd.	1,900	75,240	93,990
Pan Pacific International Holdings Corp.	1,400	22,866	44,049
Panasonic Corp.	13,075	155,618	170,780
Persol Holdings Co. Ltd.	11,000	28,716	24,908
Rakuten Group Inc.	5,700	74,898	33,480
Recruit Holdings Co. Ltd.	3,700	113,934	206,358
Renesas Electronics Corp.	4,000	44,964	95,364
Resona Holdings Inc.	18,000	100,273	120,627
Ricoh Co. Ltd.	3,200	40,199	32,414
Rohm Co. Ltd.	2,000	43,190	50,553
Ryohin Keikaku Co. Ltd.	2,100	36,111	46,344
Santen Pharmaceutical Co. Ltd.	2,700	34,491	35,481
SBI Holdings Inc.	2,320	48,171	68,830
Secom Co. Ltd.	1,100	90,699	104,479
Seibu Holdings Inc.	1,700	30,337	31,117
Seiko Epson Corp.	2,700	47,596	53,297
Sekisui Chemical Co. Ltd.	1,700	22,960	32,317

Schedule of Investment Portfolio (continued)

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Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
Japan (continued)				Japan (continued)			
Sekisui House Ltd.	4,700	87,446	137,681	Toray Industries Inc.	9,700	71,610	66,511
Seven & I Holdings Co. Ltd.	3,600	158,761	188,390	Tosoh Corp.	2,300	30,533	38,743
SG Holdings Co. Ltd.	2,100	39,790	39,754	TOTO Ltd.	800	32,460	27,782
Sharp Corp.	3,600	55,485	33,856	Toyo Suisan Kaisha Ltd.	400	18,879	27,236
Shimadzu Corp.	800	30,527	29,496	Toyota Industries Corp.	800	44,552	86,049
Shimano Inc.	200	55,089	40,845	Toyota Motor Corp.	50,100	791,341	1,213,883
Shimizu Corp.	2,800	20,710	24,528	Toyota Tsusho Corp.	1,300	63,285	101,017
Shin-Etsu Chemical Co. Ltd.	7,100	192,551	392,930	Trend Micro Inc./Japan	500	31,611	35,299
Shionogi & Co. Ltd.	1,100	55,490	69,941	Tsuruha Holdings Inc.	300	46,183	36,267
Shiseido Co. Ltd.	1,200	57,502	47,723	Unicharm Corp.	800	31,897	38,146
Shizuoka Financial Group Inc.	3,100	28,926	34,649	West Japan Railway Co.	2,100	124,820	115,512
Showa Denko K.K.	2,700	76,602	70,962	Yakult Honsha Co. Ltd.	600	26,309	17,773
SMC Corp.	100	52,439	70,859	Yamada Holdings Co. Ltd.	8,200	37,153	33,623
Softbank Corp.	13,900	232,894	228,749	Yamaha Corp.	500	11,197	15,232
SoftBank Group Corp.	9,000	439,930	529,731	Yamaha Motor Co. Ltd.	8,400	52,134	98,954
Sojitz Corp.	2,100	36,028	62,558	Yamato Holdings Co. Ltd.	2,200	47,383	53,613
Sompo Holdings Inc.	1,900	69,854	122,548	Yaskawa Electric Corp.	600	24,805	33,054
Sony Group Corp.	5,800	386,324	727,465	Yokogawa Electric Corp.	1,300	28,241	32,696
Stanley Electric Co. Ltd.	700	19,280	17,370	Z Holdings Corp.	15,100	65,735	70,574
Subaru Corp.	5,600	159,544	135,448			21,675,080	27,830,265
Sumco Corp.	2,200	43,534	43,510	Netherlands — 2.6%			
Sumitomo Chemical Co. Ltd.	13,900	68,154	44,723	Aalberts NV	518	21,238	29,622
Sumitomo Corp.	6,200	99,481	178,375	ABN AMRO Bank NV	4,793	92,750	94,878
Sumitomo Electric Industries Ltd.	4,200	63,241	70,533	Adyen NV	13	26,366	22,090
Sumitomo Forestry Co. Ltd.	1,600	44,500	62,898	Aegion Ltd.	28,270	206,695	216,101
Sumitomo Heavy Industries Ltd.	900	20,986	29,925	Akzo Nobel NV	1,269	104,792	138,298
Sumitomo Metal Mining Co. Ltd.	1,800	74,230	71,484	ASM International NV	58	26,738	39,702
Sumitomo Mitsui Financial Group Inc.	12,700	559,933	817,236	ASML Holding NV	322	105,854	319,733
Sumitomo Mitsui Trust Holdings Inc.	5,372	123,806	135,963	ASR Nederland NV	1,581	75,459	98,333
Sumitomo Realty & Development Co. Ltd.	2,400	84,780	94,145	Euronext NV	246	24,193	28,182
Suntory Beverage & Food Ltd.	800	38,130	34,794	EXOR N.V.	414	43,447	54,574
Suzuki Motor Corp.	3,600	136,515	203,138	Ferrovial SE	1,505	34,111	72,385
Sysmex Corp.	400	35,346	29,399	Heineken Holding NV	449	38,568	50,097
T&D Holdings Inc.	5,200	77,459	108,969	Heineken NV	866	84,360	115,974
Taisei Corp.	1,200	38,723	54,121	IMCD NV	106	22,383	24,326
Taiyo Yuden Co. Ltd.	700	38,371	24,421	ING Groep NV	33,869	461,162	667,282
Takashimaya Co. Ltd.	1,800	24,931	32,350	Iveco Group N.V.	4,186	52,061	49,669
Takeda Pharmaceutical Co. Ltd.	11,488	515,472	435,596	Just Eat Takeaway.com NV	1,930	68,922	38,744
TDK Corp.	2,500	78,951	157,062	Koninklijke Ahold Delhaize NV	8,630	244,711	327,019
Terumo Corp.	1,900	57,947	82,137	Koninklijke KPN NV	21,325	82,200	96,851
THK Co. Ltd.	700	18,117	18,100	Koninklijke Philips NV	10,429	303,047	320,298
TIS Inc.	900	19,346	26,154	NN Group NV	3,939	184,915	205,116
Tobu Railway Co. Ltd.	900	26,888	31,895	Prosus NV	1,639	58,097	64,423
Tohoku Electric Power Co. Inc.	4,200	42,153	37,668	Randstad NV	1,217	85,174	100,546
Tokio Marine Holdings Inc.	10,500	173,546	346,574	SBM Offshore NV	1,392	31,650	25,243
Tokyo Electric Power Co. Holdings Inc.	40,600	202,098	280,435	Signify NV	1,217	58,836	53,747
Tokyo Electron Ltd.	1,400	145,890	330,698	Technip Energies N.V.	1,341	20,136	41,332
Tokyo Gas Co. Ltd.	2,300	61,415	69,656	Universal Music Group N.V.	1,039	36,172	39,061
Tokyo Tatemono Co. Ltd.	1,800	29,968	35,557	Wolters Kluwer NV	516	23,534	96,731
Tokyu Corp.	2,500	39,096	40,242			2,617,571	3,430,357
Tokyu Fudosan Holdings Corp.	6,600	49,306	55,644	New Zealand — 0.0%			
TOPPAN INC.	1,100	20,841	40,485	Auckland International Airport Ltd.	3,254	24,777	23,907
				Spark New Zealand Ltd.	6,101	25,455	26,384
						50,232	50,291

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Security	Shares	Average Cost (\$)	Fair Value (\$)
Norway — 0.7%			
Aker BP ASA	1,105	48,359	42,396
DNB Bank ASA	4,839	85,215	135,710
Equinor ASA	6,431	150,986	268,992
Mowi ASA	2,910	50,997	68,765
Norsk Hydro ASA	8,883	44,619	78,890
Orkla ASA	5,092	49,742	52,124
Schibsted ASA, Class A	352	9,342	13,373
Schibsted ASA, Class B	453	11,208	16,269
Storebrand ASA	3,693	24,963	43,174
Subsea 7 SA	1,740	21,054	33,481
Telenor ASA	5,830	116,143	88,261
Yara International ASA	1,413	70,960	66,266
		683,588	907,701
Poland — 0.3%			
Bank Polska Kasa Opieki SA	1,558	55,367	79,437
KGHM Polska Miedz SA	967	36,105	39,787
Polski Koncern Naftowy ORLEN SA	3,515	82,295	77,204
Powszechna Kasa Oszczednosci Bank Polski SA	5,682	65,155	95,877
Powszechny Zaklad Ubezpieczen SA	3,218	43,839	51,009
		282,761	343,314
Portugal — 0.3%			
Banco Comercial Portugues SA, Class R	64,770	15,609	25,888
Banco Espirito Santo SA ^(a)	41,379	56,704	—
EDP Energias de Portugal SA	22,113	106,905	146,715
Galp Energia SGPS SA	5,200	80,052	101,041
Jeronimo Martins SGPS SA	1,823	34,516	61,180
		293,786	334,824
Singapore — 0.8%			
Ascendas Real Estate Investment Trust	14,326	37,110	43,391
Capitaland Integrated Commercial Trust	20,930	39,996	43,099
Capitaland Investment Ltd./Singapore	8,915	24,806	28,161
DBS Group Holdings Ltd.	7,315	121,097	244,302
Genting Singapore Ltd.	27,500	18,710	27,490
Jardine Cycle & Carriage Ltd.	1,100	31,287	32,724
Keppel Corp. Ltd.	5,800	32,054	40,990
Oversea-Chinese Banking Corp. Ltd.	8,900	77,179	115,656
Singapore Airlines Ltd.	8,250	45,924	54,099
Singapore Technologies Engineering Ltd.	6,900	26,179	26,831
Singapore Telecommunications Ltd.	56,132	160,905	138,593
STMicroelectronics NV	1,184	28,003	78,030
United Overseas Bank Ltd.	6,600	143,186	187,699
Venture Corp. Ltd.	1,800	26,237	24,489
Wilmar International Ltd.	10,100	40,173	36,043
		852,846	1,121,597
South Korea — 4.5%			
CJ CheilJedang Corp.	95	35,798	31,440
Doosan Heavy Industries & Construction Co. Ltd.	3,459	61,068	56,038

Security	Shares	Average Cost (\$)	Fair Value (\$)
South Korea (continued)			
E-MART Inc.	191	30,243	14,939
GS Engineering & Construction Corp.	1,704	54,641	26,143
Hana Financial Group Inc.	2,709	111,316	119,824
Hanwha Galleria Co. Ltd.	924	1,971	1,282
Hanwha Solutions Corp.	819	33,397	32,823
HMM Co. Ltd.	1,939	41,792	38,789
Hyosung TNC Co. Ltd.	49	21,692	18,256
Hyundai Engineering & Construction Co. Ltd.	1,274	52,354	45,346
Hyundai Glovis Co. Ltd.	142	28,037	27,744
Hyundai Marine & Fire Insurance Co. Ltd.	778	28,166	24,614
Hyundai Mobis Co. Ltd.	365	101,450	88,178
Hyundai Motor Co.	1,151	182,266	238,743
Hyundai Steel Co.	783	38,318	29,097
Industrial Bank of Korea	2,297	26,425	27,840
JB Financial Group Co. Ltd.	2,295	21,168	26,679
Kakao Corp.	451	28,685	24,947
KB Financial Group Inc.	3,597	178,963	197,887
Kia Corp.	2,256	117,427	230,048
Korea Electric Power Corp.	3,269	92,484	63,144
Korea Gas Corp.	972	32,841	24,516
Korea Investment Holdings Co. Ltd.	494	39,873	30,852
Korea Shipbuilding & Offshore Engineering Co. Ltd.	287	50,469	35,395
Korea Zinc Co. Ltd.	60	27,619	30,454
Korean Air Lines Co. Ltd.	1,613	37,882	39,295
KT&G Corp.	800	67,566	71,065
Kumho Petrochemical Co. Ltd.	141	20,782	19,093
LG Chem Ltd.	220	88,779	111,576
LG Corp.	346	27,017	30,319
LG Display Co. Ltd.	2,677	64,761	34,754
LG Electronics Inc.	1,031	101,188	106,906
LG Household & Health Care Ltd.	46	51,024	16,661
LG Innotek Co. Ltd.	101	24,660	24,667
Lotte Chemical Corp.	287	54,252	44,838
Meritz Financial Group Inc.	675	26,209	40,721
NAVER Corp.	390	87,692	88,976
NCSOFT Corp.	52	25,416	12,753
POSCO	781	259,661	395,959
Posco International Corp.	1,008	25,088	63,896
Samsung C&T Corp.	472	62,578	62,430
Samsung Electro-Mechanics Co. Ltd.	298	32,642	46,555
Samsung Electronics Co. Ltd.	25,450	986,558	2,036,886
Samsung Engineering Co. Ltd.	866	23,747	25,580
Samsung Fire & Marine Insurance Co. Ltd.	154	32,600	41,372
Samsung Heavy Industries Co. Ltd.	4,339	36,413	34,296
Samsung Life Insurance Co. Ltd.	476	44,657	33,579
Samsung SDI Co. Ltd.	97	42,546	46,569
Shinhan Financial Group Co. Ltd.	3,311	134,307	135,358
Shinsegae Inc.	134	32,723	23,962
SK Hynix Inc.	4,270	313,887	614,493
SK Inc.	252	60,619	45,739

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Security	Shares	Average Cost (\$)	Fair Value (\$)
South Korea (continued)			
SK Innovation Co. Ltd.	755	101,041	107,735
SK Square Co. Ltd.	580	22,661	31,081
S-Oil Corp.	460	29,752	32,662
Woori Financial Group Inc.	6,014	68,616	79,816
		4,425,787	5,984,610
Spain — 3.0%			
Acciona SA	129	17,807	25,047
Acerinox SA	2,267	33,156	35,184
ACS Actividades de Construccion y Servicios SA	2,149	70,037	125,709
Aena SME SA	218	41,033	52,108
Amadeus IT Group SA	859	54,082	81,179
Banco Bilbao Vizcaya Argentaria SA	60,697	528,070	727,267
Banco de Sabadell SA	70,537	118,166	114,354
Banco Santander SA	152,595	988,314	840,064
Bankinter SA	4,340	31,798	36,640
CaixaBank SA	21,772	102,004	118,162
Cellnex Telecom SA	1,039	62,013	53,968
Cia. de Distribucion Integral Logista Holdings SA	631	20,660	22,500
Enagas SA	1,459	35,987	32,441
Endesa SA	3,435	89,308	92,362
Grifols SA	2,162	62,043	48,670
Iberdrola SA	38,071	387,968	658,238
Industria de Diseno Textil SA	3,688	125,594	211,814
Inmobiliaria Colonial Socimi SA	2,848	28,805	27,172
International Consolidated Airlines Group SA	9,679	34,719	25,218
Mapfre SA	11,883	33,792	33,631
Merlin Properties Socimi SA	3,029	44,479	44,385
Naturgy Energy Group SA	1,012	24,040	39,800
Red Electrica Corp. SA	2,235	38,328	48,539
Repsol SA	15,400	206,841	301,704
Telefonica SA	49,507	555,092	254,842
		3,734,136	4,050,998
Sweden — 2.4%			
Alfa Laval AB	1,039	26,799	54,840
Assa Abloy AB, Class B	2,740	54,382	104,074
Atlas Copco AB	10,177	103,409	219,289
BillerudKorsnas AB	1,520	26,174	20,365
Boliden AB	1,417	36,359	58,309
Castellum AB	2,567	44,604	48,130
Dometic Group AB	2,424	32,522	28,582
Electrolux AB	3,353	76,803	47,425
Epiroc AB, Class A	1,348	27,592	35,663
Epiroc AB, Class B	759	11,601	17,518
Essity AB, Class B	3,195	120,829	104,510
Fastighets AB Balder	3,674	38,431	34,380
Getinge AB, Class B	806	27,696	23,654
H & M Hennes & Mauritz AB, Class B	6,025	166,417	139,233
Hexagon AB, Class B	4,015	31,949	63,538
Holmen AB, Class B	452	26,330	25,176
Husqvarna AB, Class B	3,034	40,283	32,941
Industrivarden AB, Class A	727	31,580	31,286

Security	Shares	Average Cost (\$)	Fair Value (\$)
Sweden (continued)			
Industrivarden AB, Class C	817	34,404	35,094
Investor AB, Class A	2,102	55,877	63,669
Investor AB, Class B	7,154	181,121	218,565
Kinnevik AB, Class B	1,764	69,707	24,950
Sandvik AB	3,958	70,065	112,947
Securitas AB, Class B	5,089	67,629	65,640
Skandinaviska Enskilda Banken AB, Class A	9,532	117,959	173,109
Skandinaviska Enskilda Banken AB, Class C	144	2,232	2,615
Skanska AB, Class B	2,442	55,580	58,264
SKF AB, Class B	2,694	63,494	70,956
SSAB AB, Class A	2,139	7,868	21,460
SSAB AB, Class B	5,161	24,711	52,050
Svenska Cellulosa AB SCA, Class B	3,070	73,543	60,694
Svenska Handelsbanken AB, Class A	11,185	161,826	160,176
Svenska Handelsbanken AB, Class B	586	8,680	9,983
Swedbank AB, Class A	7,464	171,442	198,543
Tele2 AB, Class B	5,605	79,885	63,466
Telefonaktiebolaget LM Ericsson, Class B	20,751	201,299	171,349
Telia Co. AB	34,906	200,273	117,513
Trelleborg AB, Class B	1,005	18,439	44,393
Volvo AB, Class A	1,575	50,962	55,022
Volvo AB, Class B	10,646	194,636	364,532
Volvo Car AB	5,785	33,770	24,645
		2,869,162	3,258,548
Switzerland — 6.1%			
ABB Ltd., Registered	5,445	141,980	318,191
Adecco Group AG, Registered	1,500	103,467	96,986
Alcon Inc.	1,018	76,436	104,688
Baloise Holding AG, Registered	235	32,447	48,525
Barry Callebaut AG, Registered	12	32,833	26,678
Chocoladefabriken Lindt & Spruengli AG, NVS	2	27,048	31,616
Cie. Financiere Richemont SA, Class A, Registered	1,175	110,140	213,079
Clariant AG	1,417	27,302	27,572
Coca-Cola HBC AG	1,061	35,736	41,109
DKSH Holding AG	200	21,609	18,299
DSM-Firmenich AG	698	68,946	93,536
Dufry AG	568	52,662	29,437
Galenica AG	224	23,904	25,531
Geberit AG, Registered	93	41,660	78,533
Georg Fischer AG	360	18,629	34,461
Givaudan SA, Registered	19	41,036	103,708
Helvetia Holding AG	200	21,636	36,316
Holcim Ltd., Registered	3,783	255,029	391,285
Julius Baer Group Ltd.	944	49,747	69,733
Kuehne + Nagel International AG, Registered	193	33,466	87,627
Logitech International SA	453	46,664	56,606
Lonza Group AG, Registered	115	29,581	63,726
Nestle SA, Registered	8,596	797,354	1,313,189

Schedule of Investment Portfolio (continued)

iShares International Fundamental Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
Switzerland (continued)				United Kingdom (continued)			
Novartis AG, Registered	7,868	737,225	1,046,165	Dowlais Group PLC	10,223	25,007	18,361
Partners Group Holding AG	49	59,797	93,119	Drax Group PLC	2,676	32,494	22,028
Petroplus Holdings AG ^(a)	3,407	46,610	—	DS Smith PLC	12,104	66,079	62,524
PSP Swiss Property AG	190	25,670	35,006	easyJet PLC	2,641	34,038	22,641
Roche Holding AG, NVS	2,552	835,759	977,555	Electrocomponents PLC	1,351	23,139	18,613
Roche Holding AG, Bearer	112	43,496	45,868	Endeavour Mining PLC	781	23,050	23,066
Sandoz Group AG	1,552	55,434	65,796	Entain PLC	1,955	18,602	32,672
Schindler Holding AG, Participation				Experian PLC	1,980	55,732	106,572
Certificates, NVS	153	27,562	50,409	Ferguson PLC	799	50,371	202,604
Schindler Holding AG, Registered	62	18,506	19,378	Glencore PLC	112,408	697,114	892,044
SGS SA	550	61,873	62,506	Grafton Group PLC	1,522	21,880	23,310
SIG Combibloc Group AG	905	26,598	27,435	GSK PLC	25,874	756,555	630,734
Sika AG, Registered	205	22,861	87,904	Haleon PLC	34,255	176,921	185,209
Sonova Holding AG, Registered	119	29,557	51,158	Halma PLC	623	26,645	23,919
Swatch Group AG (The), Bearer	131	56,654	46,917	Harbour Energy PLC	4,925	20,468	25,548
Swatch Group AG (The), Registered	182	13,882	12,560	Hikma Pharmaceuticals PLC	712	24,532	21,411
Swiss Life Holding AG, Registered	244	69,170	223,246	Hiscox Ltd.	1,694	28,735	30,013
Swiss Prime Site AG	357	43,100	50,254	Howden Joinery Group PLC	1,884	24,173	25,766
Swiss Re AG	2,279	236,604	337,624	HSBC Holdings PLC	136,311	1,339,216	1,456,134
Swisscom AG, Registered	139	85,291	110,191	IG Group Holdings PLC	2,318	30,250	29,827
UBS Group AG, Registered	21,139	915,026	864,384	IMI PLC	1,063	20,614	30,091
Zurich Insurance Group AG	911	338,272	627,419	Imperial Brands PLC	7,457	252,644	226,442
		5,838,259	8,145,325	Inchcape PLC	1,644	19,702	19,773
				Informa PLC	5,148	54,247	67,601
United Kingdom — 14.7%				InterContinental Hotels Group PLC	481	22,954	57,325
3i Group PLC	4,423	45,616	179,998	Intermediate Capital Group PLC	1,348	18,930	38,079
Abrdn PLC	26,208	114,294	78,703	Intertek Group PLC	546	39,363	38,970
Admiral Group PLC	1,666	50,375	75,164	Investec PLC	4,246	31,501	37,956
Anglo American PLC	8,624	245,846	285,668	ITV PLC	25,005	63,038	26,598
Antofagasta PLC	1,697	34,192	47,909	J Sainsbury PLC	21,132	101,019	107,489
Ashtead Group PLC	1,071	38,066	98,332	JD Sports Fashion PLC	7,571	20,623	21,120
Associated British Foods PLC	2,347	82,962	93,383	Johnson Matthey PLC	1,709	62,859	48,765
AstraZeneca PLC	3,171	259,756	565,011	Kingfisher PLC	22,268	104,770	91,071
Aviva PLC	18,181	180,807	132,850	Land Securities Group PLC	5,738	87,638	67,980
B&M European Value Retail SA	6,346	56,166	59,758	Legal & General Group PLC	37,423	133,515	157,958
BAE Systems PLC	16,365	136,933	305,485	Lloyds Banking Group PLC	524,313	519,639	420,489
Balfour Beatty PLC	5,067	28,336	28,210	London Stock Exchange Group PLC	929	98,192	144,823
Barclays PLC	162,918	591,385	421,137	M&G PLC	17,919	56,724	66,989
Barratt Developments PLC	11,859	99,370	112,151	Man Group PLC/Jersey	5,941	22,365	23,229
Beazley PLC	1,906	13,039	16,724	Marks & Spencer Group PLC	21,186	84,868	97,009
Bellway PLC	898	41,553	38,764	Melrose Industries PLC	10,223	93,957	97,504
Berkeley Group Holdings PLC	753	49,143	59,339	Mondi PLC	4,704	100,095	121,573
BP PLC	185,338	1,309,010	1,452,263	National Grid PLC	23,522	363,983	418,326
British American Tobacco PLC	17,622	949,988	679,966	NatWest Group PLC	47,446	223,786	174,981
British Land Co. PLC (The)	7,364	66,069	49,465	Next PLC	525	35,500	71,641
BT Group PLC	50,582	214,819	105,092	OSB Group PLC	2,623	21,554	20,485
Bunzl PLC	1,451	35,735	77,806	Pearson PLC	4,288	53,872	69,499
Burberry Group PLC	1,151	33,584	27,396	Pennon Group PLC	2,466	49,552	31,151
Centrica PLC	71,768	205,522	169,678	Persimmon PLC	3,940	119,064	91,993
Compass Group PLC	6,969	133,492	251,394	Phoenix Group Holdings PLC	4,970	49,562	44,712
Croda International PLC	336	20,060	28,522	Prudential PLC	15,501	296,567	231,173
DCC PLC	812	58,721	78,866	Reckitt Benckiser Group PLC	2,528	227,227	230,320
Derwent London PLC	650	29,432	25,786	RELX PLC	4,656	117,607	243,404
Diageo PLC	5,642	203,337	270,861	Rentokil Initial PLC	4,314	23,845	31,965
Direct Line Insurance Group PLC	18,310	79,092	56,001				

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares International Fundamental Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
United Kingdom (continued)			
Rolls-Royce Holdings PLC	37,888	62,585	190,873
Royal Mail PLC	9,395	55,473	42,971
Sage Group PLC (The)	3,200	25,137	63,069
Schroders PLC	4,603	37,576	33,263
Segro PLC	5,662	61,768	84,364
Severn Trent PLC	1,227	38,434	53,193
Shell PLC	73,398	2,261,030	3,172,676
Smith & Nephew PLC	4,143	75,118	75,109
Smiths Group PLC	1,908	42,737	56,560
Spectris PLC	498	19,410	31,635
Spirax-Sarco Engineering PLC	120	26,233	21,190
SSE PLC	8,191	200,039	255,546
St. James's Place PLC	3,683	72,730	42,321
Standard Chartered PLC	17,430	268,950	195,307
Tate & Lyle PLC	2,790	34,703	30,906
Taylor Wimpey PLC	42,178	105,078	104,257
Tesco PLC	61,508	363,279	300,354
Travis Perkins PLC	2,641	55,988	36,785
Tritax Big Box REIT PLC	10,027	22,803	28,468
Unilever PLC	11,469	635,553	732,595
United Utilities Group PLC	3,944	51,371	70,241
Virgin Money UK PLC	12,997	39,690	35,928
Vistry Group PLC	1,958	24,022	30,198
Vodafone Group PLC	393,626	1,101,367	453,638
Weir Group PLC (The)	897	24,361	28,445
Whitbread PLC	844	32,761	51,868
WPP PLC	9,152	150,086	115,842
		<u>18,361,359</u>	<u>19,730,764</u>
Total Common Stocks and Income Trusts — 98.6%		<u>106,668,390</u>	<u>131,964,166</u>

Preferred Stocks

Germany — 0.6%

Bayerische Motoren Werke AG	695	72,062	91,059
Fuchs Petrolub SE	345	19,077	20,252
Henkel AG & Co. KGaA	1,179	133,490	125,124
Volkswagen AG	3,961	743,622	645,037
		<u>968,251</u>	<u>881,472</u>

South Korea — 0.3%

CJ CheilJedang Corp.	18	3,321	2,471
Hyundai Motor Co.	417	35,471	48,565
LG Chem Ltd.	31	6,901	9,810
LG Electronics Inc.	202	12,953	9,446
LG Household & Health Care Ltd.	13	9,987	2,099
Samsung Electronics Co. Ltd.	4,551	150,485	289,165
Samsung Fire & Marine Insurance Co. Ltd.	8	1,257	1,556
		<u>220,375</u>	<u>363,112</u>

Spain — 0.0%

Grifols SA, Series B	1,620	23,093	24,895
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Total Preferred Stocks — 0.9%		<u>1,211,719</u>	<u>1,269,479</u>
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Security	Shares	Average Cost (\$)	Fair Value (\$)
Warrants			
Canada — 0.0%			
Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^(a)	14	—	—
Total Warrants — 0.0%		—	—
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(21,120)	—
Total Investments — 99.5%		<u>107,858,989</u>	<u>133,233,645</u>
Cash — 0.3%			<u>360,447</u>
Other Assets, Less Liabilities — 0.2%			<u>290,781</u>
Net Assets Attributable to Holders of Redeemable Units			
— 100.0%			<u>133,884,873</u>

NVS — Non-Voting Shares

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

Statements of Financial Position

iShares Jantzi Social Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$109,103,230	\$ 99,613,117
Cash		224,798	201,448
Receivables			
Dividends		274,425	283,271
Securities lending income		765	568
Investments sold		381,200	412,309
Total assets		<u>109,984,418</u>	<u>100,510,713</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		50,618	47,891
Independent review committee fees		125	138
Distributions		479,094	517,412
Total liabilities		<u>529,837</u>	<u>565,441</u>
Net assets attributable to holders of redeemable units		<u>\$109,454,581</u>	<u>\$ 99,945,272</u>
Number of redeemable units issued and outstanding	7	<u>3,400,000</u>	<u>3,400,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 32.19</u>	<u>\$ 29.40</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

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

Statements of Comprehensive Income

iShares Jantzi Social Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 3,459,853	\$ 3,393,323
Foreign exchange gain (loss)		(2,001)	3,764
Net realized gain (loss) on sale of non-derivative financial assets		1,755,432	4,011,651
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		7,544,729	(10,648,505)
Total net gain (loss) on investments		<u>12,758,013</u>	<u>(3,239,767)</u>
OTHER INCOME (LOSS)			
Interest income		7,174	1,626
Securities lending income	10	<u>11,369</u>	<u>7,431</u>
Total other income (loss)		<u>18,543</u>	<u>9,057</u>
Total income (loss)		<u>12,776,556</u>	<u>(3,230,710)</u>
EXPENSES			
Management fees	10	574,667	570,807
Independent review committee fees		309	350
Commissions and other portfolio transaction costs		<u>2,446</u>	<u>8,091</u>
Total expenses		<u>577,422</u>	<u>579,248</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 12,199,134</u>	<u>\$ (3,809,958)</u>
Weighted average number of redeemable units		3,397,260	3,449,863
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 3.59	\$ (1.10)

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

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

iShares Jantzi Social Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 99,945,272	\$109,265,536
Increase (decrease) in net assets attributable to holders of redeemable units from operations		12,199,134	(3,809,958)
Redeemable unit transactions			
Proceeds from redeemable units issued		3,150,582	5,846,155
Redemption of redeemable units		(3,158,113)	(8,738,649)
Net redeemable unit transactions		(7,531)	(2,892,494)
Distributions to holders of redeemable units	9		
From net investment income		(2,682,294)	(2,617,812)
Total distributions to holders of redeemable units		(2,682,294)	(2,617,812)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		9,509,309	(9,320,264)
Net assets attributable to holders of redeemable units — end of year		\$109,454,581	\$ 99,945,272

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

Statements of Cash Flows

iShares Jantzi Social 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	\$ 12,199,134	\$ (3,809,958)
Adjustments for		
Unrealized foreign exchange (gain) loss	1,438	(942)
Net realized (gain) loss on sale of non-derivative financial assets	(1,755,432)	(4,011,651)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(7,544,729)	10,648,505
Purchases of investments ^(a)	(6,849,561)	(12,623,672)
Proceeds from sale of investments ^(a)	6,683,621	12,231,444
Changes in receivables	8,649	(18,728)
Changes in payables	2,714	(1,751)
Net cash provided by (used in) operating activities	<u>2,745,834</u>	<u>2,413,247</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	9,572	15,903
Payments on redemption of redeemable units ^(a)	(10,006)	(23,540)
Distributions paid to holders of redeemable units ^(b)	(2,720,612)	(2,413,755)
Net cash provided by (used in) financing activities	<u>(2,721,046)</u>	<u>(2,421,392)</u>
Unrealized foreign exchange gain (loss)	(1,438)	942
Net increase (decrease) in cash	<u>\$ 23,350</u>	<u>\$ (7,203)</u>
Cash — beginning of year	<u>\$ 201,448</u>	<u>\$ 208,651</u>
Cash — end of year	<u>\$ 224,798</u>	<u>\$ 201,448</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received	\$ 3,468,699	\$ 3,374,687
Interest received	7,174	1,626

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares Jantzi Social Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Common Stocks and Income Trusts			
Communication Services — 7.7%			
BCE Inc.	72,028	4,280,550	3,757,701
Cogeco Communications Inc.	1,822	153,214	108,136
Rogers Communications Inc., Class B, NVS.	29,332	1,789,898	1,819,464
TELUS Corp.	114,835	2,890,647	2,707,809
		9,114,309	8,393,110
Consumer Discretionary — 5.1%			
Canadian Tire Corp. Ltd., Class A, NVS.	4,133	630,281	581,596
Gildan Activewear Inc.	13,596	528,336	595,776
Linamar Corp.	3,202	170,628	204,992
Magna International Inc.	21,027	1,597,490	1,646,204
Restaurant Brands International Inc.	24,636	1,913,326	2,550,565
		4,840,061	5,579,133
Consumer Staples — 3.2%			
George Weston Ltd.	4,718	542,021	776,111
Loblaw Companies Ltd.	11,662	868,183	1,496,002
Metro Inc./CN.	18,109	989,256	1,242,096
		2,399,460	3,514,209
Energy — 17.0%			
Canadian Natural Resources Ltd.	85,541	2,996,292	7,425,814
Cenovus Energy Inc.	105,695	1,510,720	2,333,746
Enerplus Corp.	16,445	172,658	333,998
Gibson Energy Inc.	12,746	296,655	256,577
Imperial Oil Ltd.	12,678	496,401	956,935
Keyera Corp.	18,157	564,264	581,569
Parex Resources Inc.	8,314	216,239	207,434
Pembina Pipeline Corp.	43,364	1,796,616	1,978,266
Suncor Energy Inc.	102,247	3,707,757	4,340,385
Vermilion Energy Inc.	12,953	262,402	206,859
		12,020,004	18,621,583
Financials — 30.4%			
Bank of Montreal	56,920	6,060,031	7,462,781
IGM Financial Inc.	6,384	248,586	223,504
Royal Bank of Canada.	85,283	9,400,571	11,427,922
Sun Life Financial Inc.	46,132	2,593,656	3,170,191
Toronto-Dominion Bank (The)	128,380	9,753,022	10,991,896
		28,055,866	33,276,294
Health Care — 0.2%			
Chartwell Retirement Residences	18,907	206,577	221,590
Industrials — 13.2%			
Air Canada	26,516	655,363	495,584
CAE Inc.	25,114	714,491	718,260
Canadian National Railway Co.	46,076	5,691,051	7,673,958
Finning International Inc.	11,461	311,165	439,185
Stantec Inc.	8,760	393,752	931,889
Thomson Reuters Corp.	11,868	1,144,658	2,299,188
WSP Global Inc.	9,840	1,273,731	1,827,682
		10,184,211	14,385,746
Information Technology — 11.6%			
BlackBerry Ltd.	41,595	443,746	195,497

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Information Technology (continued)			
Celestica Inc.	9,445	145,610	366,560
CGI Inc.	16,255	1,522,762	2,307,397
Shopify Inc., Class A	95,144	10,130,984	9,815,055
		12,243,102	12,684,509
Materials — 10.6%			
Agnico Eagle Mines Ltd.	39,182	2,555,884	2,846,572
B2Gold Corp.	103,034	526,834	431,712
Eldorado Gold Corp.	15,995	215,068	275,114
Franco-Nevada Corp.	15,169	2,917,408	2,226,354
Kinross Gold Corp.	96,877	626,029	776,954
Lundin Mining Corp.	52,088	428,460	564,634
Teck Resources Ltd., Class B	36,399	1,083,621	2,038,708
Transcontinental Inc., Class A	5,711	109,477	78,241
Wheaton Precious Metals Corp.	35,766	1,468,862	2,338,023
		9,931,643	11,576,312
Real Estate — 0.2%			
First Capital Real Estate Investment Trust	16,762	301,539	257,129
Utilities — 0.5%			
Brookfield Renewable Partners LP.	17,053	518,765	593,615
Total Common Stocks and Income Trusts — 99.7%			
		89,815,537	109,103,230
Commissions and Other Portfolio Transaction Costs (Note 3)			
		(8,260)	—
Total Investments — 99.7%			
		89,807,277	109,103,230
Cash — 0.2%			
			224,798
Other Assets, Less Liabilities — 0.1%			
			126,553
Net Assets Attributable to Holders of Redeemable Units — 100.0%			
			109,454,581
NVS — Non-Voting Shares			

Statements of Financial Position

iShares Japan Fundamental Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$86,874,939	\$39,256,004
Unrealized appreciation on forward currency contracts	5, 6	4,540	76,819
Cash		197,520	83,136
Receivables			
Dividends		272,697	120,377
Securities lending income		1,301	553
Investments sold		463,028	320,803
Total assets		<u>87,814,025</u>	<u>39,857,692</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	1,312,662	2,170,557
Payables			
Management fees		51,710	23,250
Independent review committee fees		142	52
Distributions		479,100	332,519
Total liabilities		<u>1,843,614</u>	<u>2,526,378</u>
Net assets attributable to holders of redeemable units		<u>\$85,970,411</u>	<u>\$37,331,314</u>
Number of redeemable units issued and outstanding	7	<u>3,750,000</u>	<u>2,150,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 22.93</u>	<u>\$ 17.36</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

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

Statements of Comprehensive Income

iShares Japan Fundamental Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 1,664,185	\$ 1,144,256
Foreign exchange gain (loss)		7,220	(16,178)
Net realized gain (loss) on sale of non-derivative financial assets		695,024	(385,687)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		6,912,931	(1,578,126)
Total net gain (loss) on investments		9,279,360	(835,735)
Net realized gain (loss) from forward currency contracts		5,769,818	6,338,276
Net change in unrealized appreciation (depreciation) of forward currency contracts		785,616	(3,205,943)
Total net gain (loss) on derivatives		6,555,434	3,132,333
Total net gain (loss) on investments and derivatives		15,834,794	2,296,598
OTHER INCOME (LOSS)			
Interest income		1,520	48
Securities lending income	10	36,898	21,841
Total other income (loss)		38,418	21,889
Total income (loss)		15,873,212	2,318,487
EXPENSES			
Management fees	10	433,614	267,902
Independent review committee fees		258	129
Commissions and other portfolio transaction costs		17,292	6,749
Total expenses		451,164	274,780
Operating profit (loss) before taxes		\$15,422,048	\$ 2,043,707
TAXES			
Withholding taxes		249,348	171,602
Total taxes		249,348	171,602
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$15,172,700	\$ 1,872,105
Weighted average number of redeemable units		2,875,068	2,179,521
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 5.28	\$ 0.86

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

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

iShares Japan Fundamental Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 37,331,314	\$ 38,557,514
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>15,172,700</u>	<u>1,872,105</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		50,197,049	4,475,277
Reinvestments of distributions		5,971,463	2,386,801
Redemption of redeemable units		<u>(15,778,802)</u>	<u>(6,863,413)</u>
Net redeemable unit transactions		<u>40,389,710</u>	<u>(1,335)</u>
Distributions to holders of redeemable units	9		
From net investment income		(951,850)	(710,169)
From capital gains		<u>(5,971,463)</u>	<u>(2,386,801)</u>
Total distributions to holders of redeemable units		<u>(6,923,313)</u>	<u>(3,096,970)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>48,639,097</u>	<u>(1,226,200)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 85,970,411</u>	<u>\$ 37,331,314</u>

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

Statements of Cash Flows

iShares Japan Fundamental Index ETF (CAD-Hedged)

For the years ended December 31

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 15,172,700	\$ 1,872,105
Adjustments for		
Unrealized foreign exchange (gain) loss	3,370	(11,768)
Net realized (gain) loss on sale of non-derivative financial assets	(695,024)	385,687
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(6,912,931)	1,578,126
Net change in unrealized (appreciation) depreciation of forward currency contracts	(785,616)	3,205,943
Purchases of investments ^(a)	(62,922,980)	(18,861,229)
Proceeds from sale of investments ^(a)	22,769,775	15,247,129
Changes in receivables	(153,068)	(46,411)
Changes in payables	28,550	(344)
Net cash provided by (used in) operating activities	<u>(33,495,224)</u>	<u>3,369,238</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	50,197,049	4,475,277
Payments on redemption of redeemable units ^(a)	(15,778,802)	(6,863,413)
Distributions paid to holders of redeemable units ^(b)	(805,269)	(981,446)
Net cash provided by (used in) financing activities	<u>33,612,978</u>	<u>(3,369,582)</u>

Unrealized foreign exchange gain (loss)	(3,370)	11,768
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Net increase (decrease) in cash	<u>\$ 114,384</u>	<u>\$ 11,424</u>
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Cash — beginning of year	<u>\$ 83,136</u>	<u>\$ 71,712</u>
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Cash — end of year	<u>\$ 197,520</u>	<u>\$ 83,136</u>
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 1,262,517	\$ 925,920
Withholding taxes paid	222,475	164,479
Interest received	1,520	48

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares Japan Fundamental Index ETF (CAD-Hedged)

Security	Shares	Average Cost (\$)	Fair Value (\$)
Common Stocks and Income Trusts			
Communication Services — 7.2%			
CyberAgent Inc.	5,500	54,236	45,532
Dentsu Group Inc.	4,500	193,440	152,278
Hakuhodo DY Holdings Inc.	5,700	77,918	57,604
KDDI Corp.	27,500	1,106,079	1,153,845
Konami Holdings Corp.	1,100	76,801	75,959
Nintendo Co. Ltd.	12,400	712,281	853,485
Nippon Telegraph & Telephone Corp.	766,800	1,134,657	1,235,728
Softbank Corp.	44,100	680,838	725,744
SoftBank Group Corp.	27,800	1,582,727	1,636,282
Z Holdings Corp.	48,000	194,266	224,340
		5,813,243	6,160,797
Consumer Discretionary — 17.8%			
Aisin Corp.	4,000	185,981	184,555
Bandai Namco Holdings Inc.	7,200	207,760	190,343
Bridgestone Corp.	9,700	517,019	529,834
Casio Computer Co. Ltd.	5,300	73,288	60,651
Denso Corp.	34,700	700,373	690,323
Fast Retailing Co. Ltd.	900	264,415	294,538
Haseko Corp.	4,900	80,569	83,961
Honda Motor Co. Ltd.	95,800	1,267,538	1,313,576
Isetan Mitsukoshi Holdings Ltd.	9,400	127,991	134,868
Isuzu Motors Ltd.	15,100	240,463	256,477
J. Front Retailing Co. Ltd.	8,100	111,954	97,200
Koito Manufacturing Co. Ltd.	4,600	118,013	94,546
Mazda Motor Corp.	25,600	342,393	364,786
Mitsubishi Motors Corp.	22,900	106,590	96,170
NGK Spark Plug Co. Ltd.	5,300	140,304	166,015
Nikon Corp.	9,900	148,622	129,264
Nissan Motor Co. Ltd.	94,400	609,578	489,321
Nitori Holdings Co. Ltd.	800	140,741	141,269
Oriental Land Co. Ltd.	2,000	89,494	98,226
Pan Pacific International Holdings Corp.	4,800	114,580	151,026
Panasonic Corp.	41,525	597,912	542,383
Rakuten Group Inc.	18,200	128,492	106,902
Ryohin Keikaku Co. Ltd.	5,800	101,459	127,998
Sekisui Chemical Co. Ltd.	5,700	111,824	108,358
Sekisui House Ltd.	13,700	355,108	401,327
Sharp Corp.	10,600	112,623	99,688
Shimano Inc.	700	159,227	142,957
Sony Group Corp.	18,100	2,020,643	2,270,194
Stanley Electric Co. Ltd.	2,500	69,920	62,034
Subaru Corp.	17,800	470,706	430,531
Sumitomo Electric Industries Ltd.	12,200	205,684	204,881
Sumitomo Forestry Co. Ltd.	5,100	155,132	200,486
Suzuki Motor Corp.	11,300	555,320	637,628
Takashimaya Co. Ltd.	4,800	78,200	86,266
Toyota Motor Corp.	156,700	3,250,703	3,796,716
Yamada Holdings Co. Ltd.	26,700	116,402	109,481
Yamaha Corp.	1,900	100,367	57,880
Yamaha Motor Co. Ltd.	27,300	296,263	321,600
		14,473,651	15,274,259

Security	Shares	Average Cost (\$)	Fair Value (\$)
Consumer Staples — 5.8%			
Aeon Co. Ltd.	10,600	284,121	312,399
Ajinomoto Co. Inc.	5,500	243,062	279,845
Asahi Group Holdings Ltd.	8,000	411,336	393,429
Japan Tobacco Inc.	28,300	834,577	964,805
Kao Corp.	8,800	502,857	477,382
Kikkoman Corp.	1,600	120,054	129,207
Kirin Holdings Co. Ltd.	14,900	319,510	287,920
Lawson Inc.	1,300	81,647	88,554
Lion Corp.	4,900	74,791	59,969
Matsumotokiyoshi Holdings Co. Ltd.	4,800	104,590	112,103
Meiji Holdings Co. Ltd.	5,900	205,301	184,809
NH Foods Ltd.	2,600	108,809	116,240
Nichirei Corp.	2,800	85,160	90,979
Nisshin Seifun Group Inc.	6,900	115,503	122,522
Nissin Foods Holdings Co. Ltd.	2,100	79,253	96,656
Seven & I Holdings Co. Ltd.	11,300	616,970	591,336
Shiseido Co. Ltd.	3,600	218,947	143,170
Suntory Beverage & Food Ltd.	2,600	126,238	113,079
Toyo Suisan Kaisha Ltd.	1,400	79,156	95,327
Tsuruha Holdings Inc.	1,000	106,538	120,889
Unicharm Corp.	2,600	125,711	123,974
Yakult Honsha Co. Ltd.	1,900	76,754	56,280
		4,920,885	4,960,874
Energy — 1.6%			
Cosmo Energy Holdings Co. Ltd.	2,500	102,896	132,487
ENEOS Holdings Inc.	92,700	478,777	485,885
Idemitsu Kosan Co. Ltd.	29,275	181,892	210,151
Inpex Corp.	33,000	493,209	587,828
		1,256,774	1,416,351
Financials — 17.8%			
Aozora Bank Ltd.	4,400	123,108	126,054
Chiba Bank Ltd. (The)	13,100	113,586	124,792
Concordia Financial Group Ltd.	33,100	180,028	199,560
Dai-ichi Life Holdings Inc.	26,800	672,044	749,984
Daiwa Securities Group Inc.	27,700	199,326	245,894
Fukuoka Financial Group Inc.	4,700	128,705	146,254
Japan Exchange Group Inc.	7,500	178,406	209,252
Japan Post Bank Co. Ltd.	14,800	171,357	198,780
Japan Post Holdings Co. Ltd.	48,900	519,765	576,053
Japan Post Insurance Co. Ltd.	5,800	123,204	135,837
Kyoto Financial Group Inc.	5,600	97,660	115,047
Marui Group Co. Ltd.	3,700	83,654	81,827
Mebuki Financial Group Inc.	35,200	115,788	141,206
Mitsubishi HC Capital Inc.	14,500	110,440	128,405
Mitsubishi UFJ Financial Group Inc.	311,200	2,848,709	3,526,295
Mizuho Financial Group Inc.	75,910	1,555,615	1,712,860
MS&AD Insurance Group Holdings Inc.	7,600	346,576	394,229
Nishi-Nippon Financial Holdings Inc.	6,000	72,333	91,529
Nomura Holdings Inc.	59,800	330,197	356,675
ORIX Corp.	22,600	526,655	561,425
Resona Holdings Inc.	57,500	369,539	385,336
SBI Holdings Inc.	7,450	203,621	221,027
Shizuoka Financial Group Inc.	10,300	102,425	115,123
Sompo Holdings Inc.	5,900	335,531	380,544

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares Japan Fundamental Index ETF (CAD-Hedged)

Security	Shares	Average Cost (\$)	Fair Value (\$)
Financials (continued)			
Sumitomo Mitsui Financial Group Inc.....	39,600	2,156,915	2,548,233
Sumitomo Mitsui Trust Holdings Inc.....	16,784	402,712	424,795
T&D Holdings Inc.	15,700	295,874	329,003
Tokio Marine Holdings Inc.	32,500	902,663	1,072,730
		13,266,436	15,298,749
Health Care — 4.9%			
Astellas Pharma Inc.	27,800	545,562	438,387
Chugai Pharmaceutical Co. Ltd.....	5,000	201,333	249,821
Daiichi Sankyo Co. Ltd.....	8,300	294,342	300,586
Eisai Co. Ltd.....	3,200	261,169	211,066
Hoya Corp.....	2,000	288,362	329,697
Kyowa Kirin Co. Ltd.	2,700	74,520	59,851
Olympus Corp.....	8,600	176,864	164,131
Ono Pharmaceutical Co. Ltd.	5,100	141,909	120,015
Otsuka Holdings Co. Ltd.	5,900	292,175	291,864
Santen Pharmaceutical Co. Ltd.....	8,200	110,080	107,757
Shionogi & Co. Ltd.....	3,500	218,463	222,538
Sysmex Corp.	1,300	115,679	95,546
Takeda Pharmaceutical Co. Ltd.....	35,300	1,494,547	1,338,487
Terumo Corp.	6,000	243,775	259,380
		4,458,780	4,189,126
Industrials — 23.2%			
AGC Inc.	6,300	303,636	308,529
Amada Co. Ltd.	6,400	84,530	87,994
ANA Holdings Inc.	3,000	95,163	85,861
Central Japan Railway Co.	20,200	704,163	677,135
Dai Nippon Printing Co. Ltd.....	3,300	112,037	128,801
Daifuku Co. Ltd.	3,300	91,475	88,043
Daikin Industries Ltd.....	2,500	576,252	537,452
East Japan Railway Co.	9,100	736,216	691,885
Ebara Corp.	2,000	115,009	156,159
FANUC Corp.	10,400	464,219	403,388
Fuji Electric Co. Ltd.	3,000	163,899	170,292
Fujikura Ltd.	9,400	96,409	95,348
Hankyu Hanshin Holdings Inc.	2,900	123,315	121,760
Hikari Tsushin Inc.	400	78,672	87,470
Hino Motors Ltd.	16,700	108,883	72,382
Hitachi Construction Machinery Co. Ltd....	3,500	125,563	122,007
Hitachi Ltd.....	14,600	1,074,450	1,388,767
IHI Corp.....	5,000	155,133	129,120
ITOCHU Corp.	18,300	795,770	987,090
Japan Airlines Co. Ltd.	3,100	88,972	80,460
JGC Holdings Corp.	4,600	79,312	70,022
Kajima Corp.....	8,700	165,019	191,753
Kawasaki Heavy Industries Ltd.....	6,500	204,046	189,620
Kawasaki Kisen Kaisha Ltd.....	4,600	131,569	260,297
Keio Corp.	1,600	82,251	66,429
Kintetsu Group Holdings Co. Ltd.	3,100	136,433	129,664
Komatsu Ltd.....	18,300	607,381	631,244
Kubota Corp.....	17,100	352,066	339,468
Kurita Water Industries Ltd.....	1,300	70,367	67,118
Kyushu Railway Co.	4,100	126,468	119,146
Lixil Corp.	7,100	145,995	116,910
Makita Corp.....	4,900	194,378	178,279

Security	Shares	Average Cost (\$)	Fair Value (\$)
Industrials (continued)			
Marubeni Corp.....	34,400	603,578	717,012
Minebea Mitsumi Inc.....	8,400	210,122	227,724
MISUMI Group Inc.....	2,500	75,188	55,873
Mitsubishi Corp.	66,900	1,170,292	1,410,065
Mitsubishi Electric Corp.	27,000	471,978	504,815
Mitsubishi Heavy Industries Ltd.....	11,100	648,836	855,576
Mitsui & Co. Ltd.	24,800	1,004,524	1,228,908
Mitsui O.S.K Lines Ltd.	9,100	271,920	384,456
Nabtesco Corp.	2,100	69,440	56,518
NGK Insulators Ltd.....	6,200	114,264	97,741
Nidec Corp.	4,600	351,310	245,023
Nippon Express Holdings Inc.....	1,700	132,254	127,425
Nippon Yusen K.K.	14,400	432,345	588,707
NSK Ltd.	12,100	106,091	86,351
Obayashi Corp.	13,600	157,408	155,187
Odakyu Electric Railway Co. Ltd.	5,700	120,129	114,676
Persol Holdings Co. Ltd.	35,000	88,556	79,253
Recruit Holdings Co. Ltd.	11,500	509,971	641,384
Secom Co. Ltd.....	3,400	312,251	322,934
Seibu Holdings Inc.....	5,000	75,851	91,520
SG Holdings Co. Ltd.....	6,600	133,565	124,942
Shimizu Corp.	10,000	96,320	87,601
SMC Corp.....	400	238,649	283,436
Sojitz Corp.	5,960	150,803	177,546
Sumitomo Corp.	19,600	478,643	563,895
Sumitomo Heavy Industries Ltd.....	2,500	80,062	83,126
Taisei Corp.	3,800	176,274	171,382
THK Co. Ltd.....	2,600	73,115	67,227
Tobu Railway Co. Ltd.	3,000	103,642	106,317
Tokyu Corp.	8,000	139,281	128,773
TOPPAN INC.	3,800	103,586	139,857
TOTO Ltd.	2,700	118,035	93,766
Toyota Industries Corp.....	2,400	214,085	258,146
Toyota Tsusho Corp.	3,900	238,274	303,052
West Japan Railway Co.	6,100	371,175	335,534
Yamato Holdings Co. Ltd.....	6,800	165,847	165,713
Yaskawa Electric Corp.....	2,100	112,498	115,688
		18,309,213	19,977,042
Information Technology — 9.8%			
Advantest Corp.	4,900	172,645	219,847
Alps Alpine Co. Ltd.....	9,200	132,243	105,711
Brother Industries Ltd.	4,500	99,481	94,721
Canon Inc.....	23,700	794,360	802,440
Disco Corp.	600	111,935	196,303
FUJIFILM Holdings Corp.....	6,600	497,079	523,042
Fujitsu Ltd.....	3,500	570,324	696,455
Hirose Electric Co. Ltd.....	400	68,935	59,729
Ibiden Co. Ltd.	1,600	106,831	116,951
Keyence Corp.....	640	365,431	371,849
Konica Minolta Inc.....	18,500	97,906	71,428
Kyocera Corp.	27,200	497,781	523,564
Murata Manufacturing Co. Ltd.	22,100	569,190	618,664
NEC Corp.....	6,100	370,602	476,400
Nippon Electric Glass Co. Ltd.....	3,500	94,198	99,222

Schedule of Investment Portfolio (continued)

iShares Japan Fundamental Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
Information Technology (continued)			
Nomura Research Institute Ltd.	4,300	158,807	164,935
NTT Data Corp.	11,700	215,890	218,753
Omron Corp.	2,500	187,118	153,929
Otsuka Corp.	1,900	101,921	103,302
Renesas Electronics Corp.	12,500	233,925	298,013
Ricoh Co. Ltd.	10,000	113,386	101,294
Rohm Co. Ltd.	5,900	164,537	149,133
Seiko Epson Corp.	8,700	180,097	171,736
Shimadzu Corp.	2,600	104,952	95,862
Sumco Corp.	6,800	131,879	134,485
Taiyo Yuden Co. Ltd.	2,100	92,436	73,263
TDK Corp.	8,000	393,478	502,598
TIS Inc.	2,700	83,874	78,462
Tokyo Electron Ltd.	4,300	678,864	1,015,714
Trend Micro Inc./Japan	1,400	91,044	98,836
Yokogawa Electric Corp.	4,400	106,487	110,662
		7,587,636	8,447,303
Materials — 6.7%			
Asahi Kasei Corp.	26,800	267,969	260,439
Denka Co. Ltd.	2,700	69,696	63,032
Dowa Holdings Co. Ltd.	1,600	77,218	77,099
JFE Holdings Inc.	26,200	478,498	536,050
JSR Corp.	3,300	108,071	124,078
Kobe Steel Ltd.	17,900	204,206	305,459
Kuraray Co. Ltd.	6,400	90,422	85,330
Mitsubishi Chemical Holdings Corp.	27,800	240,903	224,654
Mitsubishi Gas Chemical Co. Inc.	4,500	91,728	94,932
Mitsubishi Materials Corp.	3,600	94,091	82,410
Mitsui Chemicals Inc.	4,200	147,767	164,282
Mitsui Mining & Smelting Co. Ltd.	2,500	86,854	101,364
Nippon Paint Holdings Co. Ltd.	7,700	87,115	82,102
Nippon Sanso Holdings Corp.	2,900	80,480	102,420
Nippon Steel Corp.	30,900	817,948	933,505
Nissan Chemical Corp.	1,400	86,239	72,097
Nitto Denko Corp.	3,100	285,143	305,893
Shin-Etsu Chemical Co. Ltd.	22,300	876,825	1,234,133
Showa Denko K.K.	8,600	216,311	226,027
Sumitomo Chemical Co. Ltd.	43,200	205,644	138,995
Sumitomo Metal Mining Co. Ltd.	5,600	244,851	222,394
Toray Industries Inc.	29,500	226,837	202,274
Tosoh Corp.	6,400	113,140	107,808
		5,197,956	5,746,777
Real Estate — 3.7%			
Daito Trust Construction Co. Ltd.	1,300	182,898	198,800

Security	Shares	Average Cost (\$)	Fair Value (\$)
Real Estate (continued)			
Daiwa House Industry Co. Ltd.	9,800	355,437	391,573
Daiwa House REIT Investment Corp.	30	86,782	70,625
GLP J-REIT	47	71,659	61,763
Hulic Co. Ltd.	8,800	109,640	121,527
Japan Metropolitan Fund Invest.	95	96,296	90,543
Japan Real Estate Investment Corp.	18	103,764	98,320
Mitsubishi Estate Co. Ltd.	26,500	477,078	481,586
Mitsui Fudosan Co. Ltd.	19,200	538,857	620,986
Nippon Building Fund Inc.	22	131,150	125,724
Nomura Real Estate Holdings Inc.	3,900	121,966	135,294
Nomura Real Estate Master Fund Inc.	69	109,449	106,485
Orix JREIT Inc.	38	65,675	59,177
Sumitomo Realty & Development Co. Ltd.	7,600	271,607	298,124
Tokyo Tatemono Co. Ltd.	5,800	101,187	114,572
Tokyo Fudosan Holdings Corp.	21,100	162,345	177,892
		2,985,790	3,152,991
Utilities — 2.6%			
Chubu Electric Power Co. Inc.	13,700	221,353	233,402
Chugoku Electric Power Co. Inc. (The) . .	12,300	97,723	115,791
Electric Power Development Co. Ltd.	4,300	91,195	92,040
Kansai Electric Power Co. Inc. (The) . . .	15,800	249,200	276,642
Kyushu Electric Power Co. Inc.	13,000	122,587	124,144
Osaka Gas Co. Ltd.	6,200	140,759	170,778
Tohoku Electric Power Co. Inc.	13,500	127,468	121,077
Tokyo Electric Power Co. Holdings Inc. . .	128,800	654,717	889,656
Tokyo Gas Co. Ltd.	7,500	219,327	227,140
		1,924,329	2,250,670
Total Common Stocks and Income			
Trusts — 101.1%		80,194,693	86,874,939
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(15,983)	—
Total Investments — 101.1%		80,178,710	86,874,939
Net Unrealized Depreciation on Forward Currency Contracts			
(Schedule 1) — (1.5)%			(1,308,122)
Cash — 0.2%			197,520
Other Assets, Less Liabilities — 0.2%			206,074
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			85,970,411

Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating ^(a)) Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)	
BNP Paribas SA (A) 01/05/24.	CAD	87,101,019	JPY	9,312,530,000	CAD 87,101,022	106.916430003	3

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
01/05/24.....	JPY 12,145,000	CAD 113,594	CAD 113,817	CAD 113,818	106.705901403	224
02/05/24.....	JPY 9,312,530,000	CAD 87,486,462	CAD 87,486,531	CAD 87,486,531	106.445300001	69
Citibank N.A. (A+)						
01/05/24.....	CAD 1,511,923	CAD 1,511,923	JPY 161,655,000	CAD 1,511,975	106.920099966	52
State Street Bank & Trust Company (AA-)						
01/05/24.....	JPY 240,500,000	CAD 2,249,420	CAD 2,253,839	CAD 2,253,839	106.706800137	4,419
						<u>4,767</u>
BNP Paribas SA (A)						
01/05/24.....	CAD 1,199,996	CAD 1,199,996	JPY 126,322,000	CAD 1,181,502	105.268700019	(18,494)
01/05/24.....	JPY 41,940,000	CAD 392,269	CAD 385,692	CAD 385,692	108.739599151	(6,577)
01/05/24.....	JPY 9,084,600,000	CAD 84,969,170	CAD 83,710,979	CAD 83,710,978	108.523400002	(1,258,192)
Royal Bank of Canada (AA-)						
01/05/24.....	JPY 126,322,000	CAD 1,181,502	CAD 1,168,712	CAD 1,168,712	108.086527406	(12,790)
Toronto Dominion Bank (AA-)						
01/05/24.....	JPY 95,000,000	CAD 888,544	CAD 871,708	CAD 871,708	108.981400408	(16,836)
						<u>(1,312,889)</u>
						<u>(1,308,122)</u>

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

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

Statements of Financial Position

iShares MSCI EAFE Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$1,289,412,919	\$1,163,108,394
Unrealized appreciation on forward currency contracts	5, 6	12,810,759	338,743
Cash		557,543	1,216,023
Receivables			
Dividends		1,512	—
Securities lending income		30,913	5,506
Issuance of redeemable units		—	2,168,138
Investments sold		13,942,132	40,118,235
Total assets		<u>1,316,755,778</u>	<u>1,206,955,039</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	5,548,986	35,178,199
Payables			
Management fees		184,962	170,910
Independent review committee fees		1,597	1,592
Distributions		14,013,428	4,156,093
Redemption of redeemable units		—	1,427,000
Investments purchased		7,508,389	2,257,612
Total liabilities		<u>27,257,362</u>	<u>43,191,406</u>
Net assets attributable to holders of redeemable units		<u>\$1,289,498,416</u>	<u>\$1,163,763,633</u>
Number of redeemable units issued and outstanding	7	<u>39,250,000</u>	<u>40,775,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 32.85</u>	<u>\$ 28.54</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 MSCI EAFE Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 38,557,324	\$ 31,585,915
Foreign exchange gain (loss)		(152,322)	(141,170)
Net realized gain (loss) on sale of non-derivative financial assets		29,530,990	16,166,391
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		107,770,234	(159,495,446)
Total net gain (loss) on investments		175,706,226	(111,884,310)
Net realized gain (loss) from forward currency contracts		(4,707,712)	86,448,119
Net change in unrealized appreciation (depreciation) of forward currency contracts		42,101,229	(46,160,589)
Total net gain (loss) on derivatives		37,393,517	40,287,530
Total net gain (loss) on investments and derivatives		213,099,743	(71,596,780)
OTHER INCOME (LOSS)			
Interest income		49,142	14,969
Securities lending income	10	176,405	162,273
Total other income (loss)		225,547	177,242
Total income (loss)		213,325,290	(71,419,538)
EXPENSES			
Management fees	10	2,091,170	2,018,210
Independent review committee fees		3,847	3,878
Commissions and other portfolio transaction costs		59,650	43,338
Total expenses		2,154,667	2,065,426
Operating profit (loss) before taxes		\$ 211,170,623	\$ (73,484,964)
TAXES			
Withholding taxes		5,783,639	4,737,888
Total taxes		5,783,639	4,737,888
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 205,386,984	\$ (78,222,852)
Weighted average number of redeemable units		39,710,890	41,942,603
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 5.17	\$ (1.86)

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

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

iShares MSCI EAFE Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		<u>\$1,163,763,633</u>	<u>\$1,346,944,904</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>205,386,984</u>	<u>(78,222,852)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		64,946,452	72,244,927
Reinvestments of distributions		7,578,782	102,324,932
Redemption of redeemable units		<u>(112,157,725)</u>	<u>(151,252,403)</u>
Net redeemable unit transactions		<u>(39,632,491)</u>	<u>23,317,456</u>
Distributions to holders of redeemable units	9		
From net investment income		(30,854,460)	(25,423,627)
From capital gains		(7,578,782)	(92,133,713)
From capital gains redemption in kind		—	(10,191,219)
Return of capital		<u>(1,586,468)</u>	<u>(527,316)</u>
Total distributions to holders of redeemable units		<u>(40,019,710)</u>	<u>(128,275,875)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>125,734,783</u>	<u>(183,181,271)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$1,289,498,416</u>	<u>\$1,163,763,633</u>

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

Statements of Cash Flows

iShares MSCI EAFE Index ETF (CAD-Hedged)

For the years ended December 31

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 205,386,984	\$ (78,222,852)
Adjustments for		
Unrealized foreign exchange (gain) loss	(3,453)	(72,556)
Net realized (gain) loss on sale of non-derivative financial assets	(29,530,990)	(16,166,391)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(107,770,234)	159,495,446
Net change in unrealized (appreciation) depreciation of forward currency contracts	(42,101,229)	46,160,589
Purchases of investments ^(a)	(137,226,648)	(172,180,359)
Proceeds from sale of investments ^(a)	133,613,327	102,591,954
Changes in receivables	(26,919)	2,401,809
Changes in payables.....	14,057	(26,582)
Net cash provided by (used in) operating activities	22,354,895	43,981,058

CASH FLOWS FROM FINANCING ACTIVITIES

Payments from redeemable units issued ^(a)	(121,518)	(368,845)
Payments on redemption of redeemable units ^(a)	(311,717)	(460,364)
Distributions paid to holders of redeemable units ^(b)	(22,583,593)	(43,341,031)
Net cash provided by (used in) financing activities	(23,016,828)	(44,170,240)

Unrealized foreign exchange gain (loss).....	3,453	72,556
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Net increase (decrease) in cash	\$ (658,480)	\$ (116,626)
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Cash — beginning of year	\$ 1,216,023	\$ 1,332,649
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Cash — end of year	\$ 557,543	\$ 1,216,023
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes.....	\$ 32,772,173	\$ 29,233,497
Withholding taxes paid	5,783,370	5,164,053
Interest received	49,142	14,969

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

iShares MSCI EAFE Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
Exchange-Traded Funds			
International Equities — 100.0%			
iShares MSCI EAFE ETF	12,977,639	1,094,123,644	1,289,412,919
Total Exchange-Traded Funds — 100.0%..		<u>1,094,123,644</u>	<u>1,289,412,919</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(257,879)	—
Total Investments — 100.0%		<u>1,093,865,765</u>	<u>1,289,412,919</u>
Net Unrealized Appreciation on Forward Currency			
Contracts (Schedule 1) — 0.6%			7,261,773
Cash — 0.0%			<u>557,543</u>
Other Assets, Less Liabilities — (0.6%)			<u>(7,733,819)</u>
Net Assets Attributable to Holders of Redeemable			
Units — 100.0%			<u>1,289,498,416</u>

Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
Bank of America N.A. (A+)						
01/04/24	AUD	1,228,000	CAD	1,104,906	CAD 1,106,792	1,885
01/04/24	CAD	15,192	CAD	15,192	CAD 15,296	104
01/04/24	CAD	20,176	CAD	20,176	CAD 20,367	191
01/04/24	CAD	1,367	CAD	1,367	CAD 1,428	61
01/04/24	CAD	6,372	CAD	6,372	CAD 6,411	39
01/04/24	DKK	2,454,000	CAD	479,517	CAD 480,667	1,150
01/04/24	NZD	36,000	CAD	30,055	CAD 30,128	73
01/04/24	NZD	46,000	CAD	38,404	CAD 38,417	13
01/04/24	SEK	3,586,000	CAD	469,208	CAD 471,032	1,824
01/04/24	SGD	187,000	CAD	186,935	CAD 189,901	2,966
01/04/24	SGD	177,000	CAD	176,938	CAD 177,286	348
02/02/24	HKD	2,511,000	CAD	424,139	CAD 425,866	1,727
02/02/24	SGD	194,000	CAD	194,110	CAD 194,815	705
BNP Paribas SA (A)						
01/04/24	CAD	57,882	CAD	57,882	CAD 58,484	602
01/04/24	CAD	58,304	CAD	58,304	CAD 58,485	181
01/04/24	CAD	58,304	CAD	58,304	CAD 58,484	180
01/04/24	CAD	80,790	CAD	80,790	CAD 81,468	678
01/04/24	CAD	79,324	CAD	79,324	CAD 79,901	577
01/04/24	CAD	79,324	CAD	79,324	CAD 79,901	577
01/04/24	CAD	79,332	CAD	79,332	CAD 79,901	569
01/04/24	CAD	3,282	CAD	3,282	CAD 3,296	14
01/04/24	CAD	3,286	CAD	3,286	CAD 3,296	10
01/04/24	CAD	185,736	CAD	185,736	CAD 187,651	1,915
01/04/24	CAD	188,964	CAD	188,964	CAD 190,102	1,138
01/04/24	CAD	86,705	CAD	86,705	CAD 89,459	2,754
01/04/24	CAD	5,346	CAD	5,346	CAD 5,583	237
01/04/24	CAD	5,504	CAD	5,504	CAD 5,713	209
01/04/24	CAD	5,504	CAD	5,504	CAD 5,713	209
01/04/24	CAD	1,666	CAD	1,666	CAD 1,670	4
01/04/24	CAD	26,436	CAD	26,436	CAD 26,692	256

Schedule of Investment Portfolio (continued)

iShares MSCI EAFE Index ETF (CAD-Hedged)

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
01/04/24	CAD	97,569	USD	74,000	0.758435908	4
01/04/24	DKK	3,193,000	CAD	634,302	5.033878967	10,382
01/04/24	EUR	16,868,000	CAD	24,976,363	0.675358531	406,029
01/04/24	GBP	297,000	CAD	509,663	0.582738017	10,426
01/04/24	NZD	150,000	CAD	125,231	1.194647501	329
02/02/24	CAD	82,733	NOK	637,000	7.699438110	2
Citibank N.A. (A+)						
01/04/24	CAD	41,500,641	SEK	317,182,758	7.642839999	972
01/04/24	NZD	2,830,346	CAD	2,369,538	1.194471984	6,563
02/02/24	CAD	291,087	SEK	2,223,000	7.636893113	3
HSBC Bank PLC (AA-)						
01/04/24	CAD	28,884	NOK	230,000	7.962800565	979
01/04/24	DKK	2,526,000	CAD	493,587	5.040218791	7,582
01/04/24	EUR	2,871,000	CAD	4,245,572	0.676233935	63,605
01/04/24	EUR	3,377,000	CAD	4,930,795	0.684879484	11,775
01/04/24	HKD	1,765,000	CAD	298,049	5.863877964	2,946
01/04/24	USD	77,000	CAD	102,528	0.751011793	999
02/02/24	DKK	1,109,000	CAD	216,932	5.092972231	819
02/02/24	NZD	25,000	CAD	20,866	1.194795090	58
02/02/24	USD	2,000	CAD	2,636	0.755481015	11
Morgan Stanley & Co. International PLC (A+)						
01/04/24	CAD	216,287	JPY	23,521,000	108.749269661	3,708
01/04/24	EUR	267,547,475	CAD	389,716,090	0.675326149	6,459,115
02/02/24	AUD	452,000	CAD	406,916	1.107631927	1,162
Royal Bank of Canada (AA-)						
01/04/24	CAD	90,709,539	AUD	100,816,717	1.111423545	1,432
01/04/24	CAD	58,246	AUD	65,000	1.115948605	238
01/04/24	CAD	58,307	AUD	65,000	1.114795654	178
01/04/24	CAD	60,274	AUD	67,000	1.111588191	10
01/04/24	CAD	323,159	CHF	208,000	0.643645250	2,711
01/04/24	CAD	80,384	CHF	52,000	0.646897399	1,084
01/04/24	CAD	82,273	CHF	53,000	0.644193471	761
01/04/24	CAD	80,780	CHF	52,000	0.643721064	687
01/04/24	CAD	80,786	CHF	52,000	0.643673255	681
01/04/24	CAD	415,376,401	EUR	285,168,475	0.686530276	6,861
01/04/24	CAD	287,414	HKD	1,703,000	5.925256868	166
01/04/24	CAD	52,740	ILS	145,000	2.749329590	357
01/04/24	CAD	12,779	ILS	35,000	2.738894175	38
01/04/24	CAD	3,275	ILS	9,000	2.748242652	21
01/04/24	CAD	3,286	ILS	9,000	2.738892270	10
01/04/24	CAD	3,290	ILS	9,000	2.735562310	6
01/04/24	CAD	3,295	ILS	9,000	2.731386361	1
01/04/24	CAD	755,832	JPY	81,298,000	107.560935199	4,556
01/04/24	CAD	186,770	JPY	20,207,000	108.191887980	2,228
01/04/24	CAD	188,954	JPY	20,325,000	107.565725966	1,147
01/04/24	CAD	5,487	NOK	44,000	8.019713915	226
01/04/24	CAD	5,775	NOK	45,000	7.792855510	68
01/04/24	CAD	5,665	NOK	44,000	7.766428202	48
01/04/24	CAD	1,662	NZD	2,000	1.203173973	7
01/04/24	CAD	1,665	NZD	2,000	1.201020868	4
01/04/24	CAD	1,668	NZD	2,000	1.198925763	2
01/04/24	CAD	26,687	SEK	206,000	7.719229876	267
State Street Bank & Trust Company (AA-)						
01/04/24	CAD	41,747,706	DKK	213,645,847	5.117546985	—
01/04/24	CAD	25,826,260	HKD	152,936,293	5.921735977	—
01/04/24	CAD	291,656,930	JPY	31,182,918,013	106.916430934	—

Schedule of Investment Portfolio (continued)

iShares MSCI EAFE Index ETF (CAD-Hedged)

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
01/04/24	CAD	8,771,815	NOK	67,559,380	7.701870137	—
01/04/24	CAD	2,508,244	NZD	3,004,346	1.197788572	—
01/04/24	CAD	15,414,684	SGD	15,419,848	1.000335005	—
01/04/24	DKK	209,564,847	CAD	41,630,730	5.033898000	681,258
01/04/24	GBP	110,239,065	CAD	189,174,644	0.582736999	3,870,176
01/04/24	GBP	1,273,000	CAD	2,147,225	0.592858334	7,397
01/04/24	HKD	156,137,293	CAD	27,089,960	5.763659001	723,591
01/04/24	SGD	15,606,848	CAD	15,870,134	0.983410000	268,721
01/04/24	USD	5,873,203	CAD	7,958,965	0.737935493	214,808
02/02/24	JPY	31,182,918,013	CAD	292,822,038	106.475230999	43,427
Toronto Dominion Bank (AA-)						
01/04/24	USD	458,000	CAD	603,899	0.737976331	16,717
02/02/24	USD	6,241,203	CAD	8,225,987	0.758710950	75
						12,858,630
Bank of America N.A. (A+)						
01/04/24	CAD	30,594	GBP	18,000	0.588359503	(337)
01/04/24	CAD	45,749	JPY	4,874,000	106.537894397	(162)
01/04/24	CAD	1,358	USD	1,000	0.736404139	(39)
01/04/24	CHF	674,000	CAD	1,047,441	0.643472998	(8,504)
01/04/24	NOK	760,000	CAD	98,073	7.749354076	(605)
01/04/24	SEK	3,906,000	CAD	505,451	7.727750060	(5,627)
02/02/24	CAD	1,024,091	JPY	108,621,000	106.065799581	(4,089)
02/02/24	CAD	53,621	NOK	411,000	7.664925989	(239)
BNP Paribas SA (A)						
01/04/24	AUD	2,157,000	CAD	1,940,785	1.111809077	(704)
01/04/24	CAD	59,565	AUD	66,000	1.108028404	(181)
01/04/24	CAD	27,336	DKK	139,000	5.084838147	(175)
01/04/24	CAD	26,957	DKK	137,000	5.082109454	(187)
01/04/24	CAD	27,180	DKK	138,000	5.077223465	(215)
01/04/24	CAD	27,180	DKK	138,000	5.077223465	(215)
01/04/24	CAD	272,717	EUR	186,000	0.682026365	(1,785)
01/04/24	CAD	268,399	EUR	183,000	0.681820824	(1,837)
01/04/24	CAD	270,103	EUR	184,000	0.681220725	(2,084)
01/04/24	CAD	270,103	EUR	184,000	0.681220725	(2,085)
01/04/24	CAD	120,642	GBP	71,000	0.588517412	(1,296)
01/04/24	CAD	121,423	GBP	71,000	0.584733434	(2,077)
01/04/24	CAD	121,423	GBP	71,000	0.584731700	(2,077)
01/04/24	CAD	121,423	GBP	71,000	0.584731700	(2,077)
01/04/24	CAD	17,097	HKD	100,000	16.887	(210)
01/04/24	CAD	16,998	HKD	98,000	5.765458783	(449)
01/04/24	CAD	17,055	HKD	98,000	5.746098663	(506)
01/04/24	CAD	17,055	HKD	98,000	5.746098663	(506)
01/04/24	CAD	34,010	HKD	196,000	5.763024435	(912)
01/04/24	CAD	735	ILS	2,000	2.722792496	(2)
01/04/24	CAD	4,852,106	ILS	13,250,445	2.730864998	(5)
01/04/24	CAD	3,313	ILS	9,000	2.716439894	(17)
01/04/24	CAD	3,313	ILS	9,000	2.716439894	(17)
01/04/24	CAD	3,127,030	JPY	334,114,000	106.847059841	(2,029)
01/04/24	CAD	190,359	JPY	20,082,000	105.495400507	(2,530)
01/04/24	CAD	190,359	JPY	20,082,000	105.495400507	(2,530)
01/04/24	CAD	5,719	NOK	44,000	7.694258160	(6)
01/04/24	CAD	1,672	NZD	2,000	1.196050641	(2)
01/04/24	CAD	1,676	NZD	2,000	1.193573799	(6)
01/04/24	CAD	1,676	NZD	2,000	1.193573799	(6)
01/04/24	CAD	26,692	SEK	204,000	7.642613414	—
01/04/24	CAD	26,692	SEK	204,000	7.642613414	—

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
01/04/24	CAD	27,204	SEK	207,000	CAD 27,085	7.609200295 (119)
01/04/24	CAD	10,045	SGD	10,000	CAD 9,997	0.995543945 (48)
01/04/24	CAD	10,128	SGD	10,000	CAD 9,996	0.987337398 (132)
01/04/24	CAD	10,164	SGD	10,000	CAD 9,997	0.983910118 (167)
01/04/24	CAD	10,164	SGD	10,000	CAD 9,997	0.983910118 (167)
01/04/24	CAD	262,364	SGD	258,000	CAD 257,910	0.983366995 (4,454)
01/04/24	CAD	5,335	USD	4,000	CAD 5,275	0.749824728 (60)
01/04/24	CAD	5,422	USD	4,000	CAD 5,274	0.737716105 (148)
01/04/24	CAD	5,438	USD	4,000	CAD 5,274	0.735500977 (164)
01/04/24	CAD	5,438	USD	4,000	CAD 5,274	0.735500977 (164)
01/04/24	CHF	1,710,000	CAD	2,679,030	CAD 2,674,294	0.639421000 (4,736)
01/04/24	ILS	210,000	CAD	76,899	CAD 76,436	2.747409455 (463)
01/04/24	ILS	654,000	CAD	239,484	CAD 238,250	2.745015970 (1,234)
01/04/24	JPY	1,606,680,000	CAD	15,027,438	CAD 14,802,803	108.538899992 (224,635)
01/04/24	SEK	19,167,000	CAD	2,507,896	CAD 2,482,756	7.720049007 (25,140)
02/02/24	CAD	47,744	ILS	130,000	CAD 47,612	2.722862072 (132)
02/02/24	DKK	4,847,000	CAD	948,124	CAD 948,080	5.112435989 (44)
02/02/24	HKD	3,768,000	CAD	636,460	CAD 636,422	5.920596039 (38)
02/02/24	ILS	155,000	CAD	56,769	CAD 56,765	2.730572155 (4)
02/02/24	ILS	13,250,445	CAD	4,852,933	CAD 4,852,768	2.730492001 (165)
02/02/24	NZD	116,000	CAD	96,817	CAD 96,816	1.198151541 (1)
02/02/24	SGD	366,000	CAD	366,208	CAD 366,201	0.999450002 (7)
02/02/24	USD	613,000	CAD	807,942	CAD 807,931	0.758728215 (11)
Citibank N.A. (A+)						
01/04/24	CHF	937,000	CAD	1,467,984	CAD 1,450,173	0.646129998 (17,811)
01/04/24	ILS	150,000	CAD	54,928	CAD 54,926	2.730962506 (2)
02/02/24	AUD	7,805,000	CAD	7,026,500	CAD 7,026,131	1.110853146 (369)
02/02/24	CAD	3,713,509	JPY	395,452,000	CAD 3,713,478	106.490099963 (32)
02/02/24	EUR	10,272,000	CAD	14,973,540	CAD 14,973,371	0.686017858 (169)
02/02/24	GBP	3,164,000	CAD	5,317,237	CAD 5,317,061	0.595065597 (176)
02/02/24	SEK	317,182,758	CAD	41,533,324	CAD 41,530,038	7.637430000 (3,286)
HSBC Bank PLC (AA-)						
01/04/24	AUD	539,000	CAD	484,971	CAD 483,321	1.115200178 (1,650)
01/04/24	CAD	6,490	DKK	33,000	CAD 6,448	5.084604741 (42)
01/04/24	CAD	321,549	HKD	1,851,000	CAD 312,572	5.756502912 (8,977)
01/04/24	CAD	59,690	USD	44,000	CAD 58,016	0.737137578 (1,674)
01/04/24	JPY	347,942,000	CAD	3,254,336	CAD 3,228,641	107.767330117 (25,695)
01/04/24	JPY	29,833,972,013	CAD	279,040,115	CAD 274,875,268	108.536400001 (4,164,847)
02/02/24	CAD	116,964	SEK	890,000	CAD 116,540	7.609156123 (424)
Morgan Stanley & Co. International PLC (A+)						
01/04/24	CAD	2,025	SGD	2,000	CAD 1,999	0.987527527 (26)
02/02/24	CHF	1,741,000	CAD	2,734,712	CAD 2,734,661	0.636642001 (51)
Royal Bank of Canada (AA-)						
01/04/24	CAD	59,563	AUD	66,000	CAD 59,384	1.108063563 (179)
01/04/24	CAD	237,360	AUD	263,000	CAD 236,637	1.108021804 (723)
01/04/24	CAD	1,066,664	AUD	1,179,000	CAD 1,060,819	1.105315491 (5,845)
01/04/24	CAD	125,230,731	CHF	79,933,599	CAD 125,230,731	0.638290610 —
01/04/24	CAD	1,416,017	CHF	898,000	CAD 1,406,882	0.634173070 (9,135)
01/04/24	CAD	27,282	DKK	139,000	CAD 27,161	5.095003488 (121)
01/04/24	CAD	27,135	DKK	138,000	CAD 26,965	5.085639591 (170)
01/04/24	CAD	27,335	DKK	139,000	CAD 27,161	5.085141363 (174)
01/04/24	CAD	27,929	DKK	141,000	CAD 27,552	5.048562878 (377)
01/04/24	CAD	109,546	DKK	557,000	CAD 108,839	5.084629876 (707)
01/04/24	CAD	470,203	DKK	2,393,000	CAD 467,598	5.089286892 (2,605)
01/04/24	CAD	270,650	EUR	185,000	CAD 269,476	0.683540233 (1,174)
01/04/24	CAD	271,120	EUR	185,000	CAD 269,475	0.682353645 (1,645)

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)		
01/04/24	CAD	272,706	CAD	272,706	EUR 186,000	CAD 270,932	0.682052525	(1,774)
01/04/24	CAD	277,584	CAD	277,584	EUR 188,000	CAD 273,846	0.677273295	(3,738)
01/04/24	CAD	1,089,404	CAD	1,089,404	EUR 743,000	CAD 1,082,271	0.682024162	(7,133)
01/04/24	CAD	4,721,744	CAD	4,721,744	EUR 3,224,000	CAD 4,696,156	0.682798594	(25,588)
01/04/24	CAD	120,246	CAD	120,246	GBP 71,000	CAD 119,346	0.590454513	(900)
01/04/24	CAD	120,639	CAD	120,639	GBP 71,000	CAD 119,346	0.588532486	(1,293)
01/04/24	CAD	121,189	CAD	121,189	GBP 71,000	CAD 119,346	0.585859916	(1,843)
01/04/24	CAD	184,359,981	CAD	184,359,981	GBP 109,676,065	CAD 184,358,103	0.594901692	(1,878)
01/04/24	CAD	123,303	CAD	123,303	GBP 72,000	CAD 121,027	0.583926025	(2,276)
01/04/24	CAD	2,067,911	CAD	2,067,911	GBP 1,228,000	CAD 2,064,186	0.593836050	(3,725)
01/04/24	CAD	485,972	CAD	485,972	GBP 286,000	CAD 480,747	0.588511684	(5,225)
01/04/24	CAD	17,096	CAD	17,096	HKD 100,000	CAD 16,887	5.849482292	(209)
01/04/24	CAD	17,004	CAD	17,004	HKD 99,000	CAD 16,718	5.822118404	(286)
01/04/24	CAD	17,362	CAD	17,362	HKD 101,000	CAD 17,056	5.817456286	(306)
01/04/24	CAD	17,143	CAD	17,143	HKD 99,000	CAD 16,718	5.774911451	(425)
01/04/24	CAD	68,221	CAD	68,221	HKD 399,000	CAD 67,377	5.848596974	(844)
01/04/24	CAD	189,689	CAD	189,689	JPY 20,213,000	CAD 189,054	106.558736912	(635)
01/04/24	CAD	195,396	CAD	195,396	JPY 20,572,000	CAD 192,412	105.283478273	(2,984)
01/04/24	CAD	5,719	CAD	5,719	NOK 44,000	CAD 5,713	7.694285070	(6)
01/04/24	CAD	22,874	CAD	22,874	NOK 176,000	CAD 22,852	7.694285070	(22)
01/04/24	CAD	94,148	CAD	94,148	NOK 724,000	CAD 94,004	7.690041205	(144)
01/04/24	CAD	1,672	CAD	1,672	NZD 2,000	CAD 1,670	1.196072099	(2)
01/04/24	CAD	6,689	CAD	6,689	NZD 8,000	CAD 6,679	1.196073887	(10)
01/04/24	CAD	28,504	CAD	28,504	NZD 34,000	CAD 28,386	1.192827179	(118)
01/04/24	CAD	27,052	CAD	27,052	SEK 206,000	CAD 26,954	7.614958144	(98)
01/04/24	CAD	27,204	CAD	27,204	SEK 207,000	CAD 27,085	7.609166730	(119)
01/04/24	CAD	27,516	CAD	27,516	SEK 209,000	CAD 27,347	7.595680130	(169)
01/04/24	CAD	108,685	CAD	108,685	SEK 827,000	CAD 108,209	7.609175801	(476)
01/04/24	CAD	454,071	CAD	454,071	SEK 3,426,000	CAD 448,273	7.545073390	(5,798)
01/04/24	CAD	10,045	CAD	10,045	SGD 10,000	CAD 9,997	0.995527097	(48)
01/04/24	CAD	10,055	CAD	10,055	SGD 10,000	CAD 9,997	0.994479643	(59)
01/04/24	CAD	10,126	CAD	10,126	SGD 10,000	CAD 9,997	0.987561661	(129)
01/04/24	CAD	10,125	CAD	10,125	SGD 10,000	CAD 9,996	0.987644566	(129)
01/04/24	CAD	40,180	CAD	40,180	SGD 40,000	CAD 39,986	0.995527345	(194)
01/04/24	CAD	171,292	CAD	171,292	SGD 171,000	CAD 170,940	0.998295483	(352)
01/04/24	CAD	5,334	CAD	5,334	USD 4,000	CAD 5,274	0.749843002	(60)
01/04/24	CAD	5,357	CAD	5,357	USD 4,000	CAD 5,274	0.746637797	(83)
01/04/24	CAD	5,367	CAD	5,367	USD 4,000	CAD 5,274	0.745281437	(93)
01/04/24	CAD	5,413	CAD	5,413	USD 4,000	CAD 5,275	0.739020465	(138)
01/04/24	CAD	21,338	CAD	21,338	USD 16,000	CAD 21,097	0.749822269	(241)
02/02/24	AUD	100,816,717	CAD	90,760,887	CAD 90,757,427	CAD 90,757,427	1.110837105	(3,460)
02/02/24	CHF	79,933,599	CAD	125,557,385	CAD 125,555,295	CAD 125,555,295	0.636640610	(2,090)
02/02/24	EUR	285,168,475	CAD	415,691,354	CAD 415,679,250	CAD 415,679,250	0.686030095	(12,104)
02/02/24	GBP	109,676,065	CAD	184,315,291	CAD 184,313,917	CAD 184,313,917	0.595050371	(1,374)
State Street Bank & Trust Company (AA-)								
01/04/24	AUD	98,875,717	CAD	88,964,534	CAD 88,936,334	CAD 88,936,334	1.111758402	(28,200)
01/04/24	CAD	4,172	CAD	4,172	HKD 24,000	CAD 4,053	5.753188225	(119)
01/04/24	CHF	78,145,599	CAD	122,429,499	CAD 122,216,122	CAD 122,216,122	0.639405000	(213,377)
01/04/24	ILS	12,490,445	CAD	4,573,801	CAD 4,549,869	CAD 4,549,869	2.745232002	(23,932)
01/04/24	NOK	68,981,380	CAD	8,956,520	CAD 8,680,361	CAD 8,680,361	7.946833000	(276,159)
01/04/24	SEK	296,472,758	CAD	38,791,823	CAD 38,402,914	CAD 38,402,913	7.720058999	(388,910)
02/02/24	CAD	2,430,338	CAD	2,430,338	EUR 1,661,000	CAD 2,421,247	0.683443986	(9,091)
02/02/24	DKK	213,645,847	CAD	41,791,376	CAD 41,789,507	CAD 41,789,507	5.112428000	(1,869)
02/02/24	HKD	152,936,293	CAD	25,832,793	CAD 25,831,311	CAD 25,831,311	5.920578001	(1,482)
02/02/24	NOK	67,559,380	CAD	8,774,795	CAD 8,774,259	CAD 8,774,259	7.699725004	(536)
02/02/24	NZD	3,004,346	CAD	2,507,510	CAD 2,507,472	CAD 2,507,472	1.198157234	(38)

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
02/02/24	SGD	15,419,848	CAD	15,428,628	0.999445000	(217)
Toronto Dominion Bank (AA-)						
01/04/24	CAD	68,898	CAD	68,898	0.682168040	(437)
01/04/24	CAD	54,790	CAD	54,790	0.584050742	(1,000)
01/04/24	CAD	8,229,401	CAD	8,229,401	0.758403107	(14)
02/02/24	CAD	901,365	CAD	901,365	0.633483998	(4,454)
02/02/24	CAD	467,305	CAD	467,305	0.592760503	(1,795)
						<u>(5,596,857)</u>
						<u>7,261,773</u>

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

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

Statements of Financial Position

As at December 31

iShares MSCI Emerging Markets Index ETF

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$229,677,922	\$252,694,358
Cash		275,865	455,847
Receivables			
Investments sold		4,040,780	7,835,133
Total assets		<u>233,994,567</u>	<u>260,985,338</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		21,487	23,103
Independent review committee fees		233	343
Distributions		4,083,727	3,569,954
Redemption of redeemable units		—	4,331,282
Investments purchased		215	—
Total liabilities		<u>4,105,662</u>	<u>7,924,682</u>
Net assets attributable to holders of redeemable units		<u>\$229,888,905</u>	<u>\$253,060,656</u>
Number of redeemable units issued and outstanding	7	<u>7,850,000</u>	<u>8,900,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 29.29</u>	<u>\$ 28.43</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

 /s/ Marcia Moffat
 Director

 /s/ Helen Hayes
 Director

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

Statements of Comprehensive Income

iShares MSCI Emerging Markets Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 6,048,912	\$ 5,910,931
Foreign exchange gain (loss)		(26,329)	67,054
Net realized gain (loss) on sale of non-derivative financial assets		(6,689,888)	(6,314,991)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		16,084,260	(37,052,029)
Total net gain (loss) on investments		15,416,955	(37,389,035)
Net realized gain (loss) from forward currency contracts		175	—
Total net gain (loss) on derivatives		175	—
Total net gain (loss) on investments and derivatives		15,417,130	(37,389,035)
OTHER INCOME (LOSS)			
Interest income		5,744	2,934
Securities lending income	10	2,234	260
Total other income (loss)		7,978	3,194
Total income (loss)		15,425,108	(37,385,841)
EXPENSES			
Management fees	10	262,786	273,622
Independent review committee fees		641	871
Commissions and other portfolio transaction costs		2,100	1,996
Total expenses		265,527	276,489
Operating profit (loss) before taxes		\$ 15,159,581	\$ (37,662,330)
TAXES			
Withholding taxes		907,337	886,639
Total taxes		907,337	886,639
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 14,252,244	\$ (38,548,969)
Weighted average number of redeemable units		8,064,795	8,321,918
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.77	\$ (4.63)

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

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

iShares MSCI Emerging Markets Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 253,060,656	\$ 273,544,565
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>14,252,244</u>	<u>(38,548,969)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		124,423,432	98,633,553
Redemption of redeemable units		<u>(156,281,400)</u>	<u>(75,300,089)</u>
Net redeemable unit transactions		<u>(31,857,968)</u>	<u>23,333,464</u>
Distributions to holders of redeemable units	9		
From net investment income		(5,079,134)	(4,766,305)
Return of capital		<u>(486,893)</u>	<u>(502,099)</u>
Total distributions to holders of redeemable units		<u>(5,566,027)</u>	<u>(5,268,404)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>(23,171,751)</u>	<u>(20,483,909)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 229,888,905</u>	<u>\$ 253,060,656</u>

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

Statements of Cash Flows

iShares 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	\$ 14,252,244	\$ (38,548,969)
Adjustments for		
Unrealized foreign exchange (gain) loss	(1,558)	(857)
Net realized (gain) loss on sale of non-derivative financial assets	6,689,888	6,314,991
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(16,084,260)	37,052,029
Purchases of investments ^(a)	(5,200,771)	(5,063,713)
Proceeds from sale of investments ^(a)	5,126,819	5,982,939
Changes in receivables	—	125,451
Changes in payables	(1,726)	(3,447)
Net cash provided by (used in) operating activities	4,780,636	5,858,424

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	255,459	196,424
Payments on redemption of redeemable units ^(a)	(165,381)	(85,248)
Distributions paid to holders of redeemable units ^(b)	(5,052,254)	(5,921,090)
Net cash provided by (used in) financing activities	(4,962,176)	(5,809,914)

Unrealized foreign exchange gain (loss)	1,558	857
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Net increase (decrease) in cash	\$ (179,982)	\$ 49,367
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Cash — beginning of year	\$ 455,847	\$ 406,480
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Cash — end of year	\$ 275,865	\$ 455,847
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 5,141,575	\$ 5,149,743
Withholding taxes paid	907,337	909,051
Interest received	5,744	2,934

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares MSCI Emerging Markets Index ETF

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
Exchange-Traded Funds			
Emerging Markets Equities — 99.9%			
iShares MSCI Emerging Markets ETF	4,331,837	<u>236,748,947</u>	<u>229,677,922</u>
Total Exchange-Traded Funds — 99.9%		<u>236,748,947</u>	<u>229,677,922</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		<u>(1,852)</u>	<u>—</u>
Total Investments — 99.9%		<u>236,747,095</u>	<u>229,677,922</u>
Cash — 0.1%			<u>275,865</u>
Other Assets, Less Liabilities — (0.0)%			<u>(64,882)</u>
Net Assets Attributable to Holders of Redeemable Units — 100.0%			<u>229,888,905</u>

Statements of Financial Position

iShares MSCI Europe IMI Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$301,026,259	\$276,413,563
Cash		3,217,247	499,267
Receivables			
Dividends		220,679	375,762
Tax reclaim on dividends		994,303	1,022,584
Securities lending income		2,835	7,394
Investments sold		21,196	3,072,083
Total assets		<u>305,482,519</u>	<u>281,390,653</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		72,039	68,356
Professional fees		12,674	12,597
Independent review committee fees		336	358
Distributions		2,817,868	3,186,261
Total liabilities		<u>2,902,917</u>	<u>3,267,572</u>
Net assets attributable to holders of redeemable units		<u>\$302,579,602</u>	<u>\$278,123,081</u>
Number of redeemable units issued and outstanding	7	<u>10,900,000</u>	<u>11,300,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 27.76</u>	<u>\$ 24.61</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

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

Statements of Comprehensive Income

iShares MSCI Europe IMI Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 10,666,148	\$ 12,377,315
Foreign exchange gain (loss)		41,672	(17,126)
Net realized gain (loss) on sale of non-derivative financial assets		1,250,926	(8,478,358)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		33,844,554	(49,144,081)
Total net gain (loss) on investments		<u>45,803,300</u>	<u>(45,262,250)</u>
OTHER INCOME (LOSS)			
Interest income		10,703	—
Securities lending income	10	69,969	82,657
Foreign withholding tax claims		—	124,128
Total other income (loss)		<u>80,672</u>	<u>206,785</u>
Total income (loss)		<u>45,883,972</u>	<u>(45,055,465)</u>
EXPENSES			
Management fees	10	830,833	889,600
Independent review committee fees		889	963
Professional fees		—	12,413
Commissions and other portfolio transaction costs		16,474	57,272
Total expenses		<u>848,196</u>	<u>960,248</u>
Operating profit (loss) before taxes		<u>\$ 45,035,776</u>	<u>\$ (46,015,713)</u>
TAXES			
Withholding taxes		<u>1,020,131</u>	<u>1,130,776</u>
Total taxes		<u>1,020,131</u>	<u>1,130,776</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 44,015,645</u>	<u>\$ (47,146,489)</u>
Weighted average number of redeemable units		11,013,973	13,189,589
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 4.00	\$ (3.57)

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

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

iShares MSCI Europe IMI Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 278,123,081	\$ 343,280,593
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>44,015,645</u>	<u>(47,146,489)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		32,264,759	106,731,118
Redemption of redeemable units		<u>(42,736,015)</u>	<u>(114,564,580)</u>
Net redeemable unit transactions		<u>(10,471,256)</u>	<u>(7,833,462)</u>
Distributions to holders of redeemable units	9		
From net investment income		(9,060,605)	(10,174,591)
Return of capital		<u>(27,263)</u>	<u>(2,970)</u>
Total distributions to holders of redeemable units		<u>(9,087,868)</u>	<u>(10,177,561)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>24,456,521</u>	<u>(65,157,512)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 302,579,602</u>	<u>\$ 278,123,081</u>

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

Statements of Cash Flows

iShares MSCI Europe IMI 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.....	\$ 44,015,645	\$ (47,146,489)
Adjustments for		
Unrealized foreign exchange (gain) loss	(5,453)	(56,718)
Net realized (gain) loss on sale of non-derivative financial assets	(1,250,926)	8,478,358
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(33,844,554)	49,144,081
Purchases of investments ^(a)	(43,882,460)	(143,671,539)
Proceeds from sale of investments ^(a)	57,416,131	151,491,631
Changes in receivables	187,923	(471,461)
Changes in payables	3,738	(388)
Net cash provided by (used in) operating activities	<u>22,640,044</u>	<u>17,767,475</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	32,264,759	106,731,118
Payments on redemption of redeemable units ^(a)	(42,736,015)	(114,564,580)
Distributions paid to holders of redeemable units ^(b)	(9,456,261)	(10,406,404)
Net cash provided by (used in) financing activities	<u>(19,927,517)</u>	<u>(18,239,866)</u>
Unrealized foreign exchange gain (loss)	5,453	56,718
Net increase (decrease) in cash	<u>\$ 2,717,980</u>	<u>\$ (415,673)</u>
Cash — beginning of year	<u>\$ 499,267</u>	<u>\$ 914,940</u>
Cash — end of year	<u>\$ 3,217,247</u>	<u>\$ 499,267</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received, net of withholding taxes	\$ 9,829,381	\$ 10,778,843
Withholding taxes paid	1,051,404	1,100,408
Interest received	10,703	—

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

iShares MSCI Europe IMI Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
Common Stocks and Income Trusts			
Australia — 0.7%			
Rio Tinto PLC	21,541	1,572,602	2,115,351
Austria — 0.5%			
ams-OSRAM AG	20,690	134,246	68,525
Andritz AG	1,245	79,337	102,279
AT&S Austria Technologie & Systemtechnik AG	416	21,417	15,936
BAWAG Group AG	1,559	96,154	108,954
CA Immobilien Anlagen AG	569	20,467	26,895
DO & Co. AG	155	10,955	30,344
Erste Group Bank AG	6,490	294,205	347,219
EVN AG	965	23,312	39,990
Immofinanz AG	657	15,280	20,144
Lenzing AG	307	51,852	15,897
Oesterreichische Post AG	640	33,401	30,484
OMV AG	2,842	155,125	164,633
Palfinger AG	570	29,166	20,922
Raiffeisen Bank International AG	3,011	77,766	81,883
S&T AG	575	15,489	18,007
Schoeller-Bleckmann Oilfield Equipment AG	285	32,677	18,349
UNIQA Insurance Group AG	2,749	36,295	29,871
Verbund AG	1,287	108,174	157,563
Vienna Insurance Group AG Wiener Versicherung Gruppe	846	29,792	32,655
Voestalpine AG	2,124	100,109	88,359
Wienerberger AG	2,091	59,019	92,042
		1,424,238	1,510,951
Belgium — 1.4%			
Ackermans & van Haaren NV	429	85,102	99,231
Aedifica SA	700	92,654	64,898
Ageas SA/NV	3,105	177,803	177,788
Anheuser-Busch InBev SA/NV	16,635	1,693,110	1,415,540
Barco NV	1,147	25,950	27,650
Bekaert SA	566	26,130	38,353
bpost SA	2,382	84,034	16,182
Cofinimmo SA	603	100,170	62,712
D'ieteren Group	407	45,923	104,872
Dredging Environmental and Marine Engineering	168	24,242	27,260
Elia Group SA	656	82,465	108,261
Etablissements Franz Colruyt NV	1,089	59,313	64,718
Euronav NV	1,875	22,402	43,616
Fagron	1,168	23,747	28,259
Galapagos NV	890	83,826	47,953
Groupe Bruxelles Lambert SA	1,850	219,645	191,916
Intervest Offices & Warehouses NV	528	17,683	15,920
KBC Ancora	657	38,068	39,734
KBC Group NV	4,834	426,387	413,457
Kinopolis Group NV	261	20,581	16,994
Lotus Bakeries N.V.	8	85,421	95,902
Melexis NV	400	34,666	53,166
Montea NV	254	30,091	31,892

Security	Shares	Average Cost (\$)	Fair Value (\$)
Belgium (continued)			
Ontex Group NV	1,395	59,622	15,453
Proximus SADP	2,869	81,094	35,563
Recticel SA	1,258	25,901	19,423
Retail Estates NV	129	14,101	12,138
Sofina SA	281	79,684	92,257
Solvay SA	1,449	218,365	58,527
Syensqo SA	1,449	190,756	198,945
Tessengerlo Group SA	676	30,869	27,817
UCB SA	2,357	269,254	270,878
Umicore SA	4,098	215,123	148,631
VGP NV	323	67,123	49,400
Warehouses De Pauw CVA	2,804	101,683	116,402
X-Fab Silicon Foundries SE	1,619	22,934	24,007
Xior Student Housing NV	745	51,113	32,229
		4,927,035	4,287,944
Denmark — 4.9%			
ALK Abello AS	2,758	39,411	54,537
Alm Brand AS	14,283	36,484	33,295
Ambu AS, Class B	3,448	85,918	70,876
AP Moller-Maersk AS, Class A	62	168,728	145,132
AP Moller-Maersk AS, Class B, NVS	95	262,350	225,350
Bavarian Nordic AS	1,418	54,767	49,166
Better Collective AS	662	19,980	22,217
Carlsberg AS, Class B	1,878	291,595	310,736
Chemometec AS	289	33,554	21,910
Chr Hansen Holding AS	2,009	193,758	222,262
Coloplast A/S, Class B	2,599	392,786	392,048
D/S Norden AS	399	15,949	25,026
Danske Bank AS	13,186	385,005	464,799
Demant AS	1,684	65,245	97,398
DFDS AS	756	39,891	32,941
DSV AS	3,538	534,794	819,549
FLSmidth & Co. AS	887	49,762	49,777
Genmab AS	1,286	402,793	541,507
GN Store Nord AS	2,699	128,719	90,603
H Lundbeck AS	7,205	77,506	44,977
ISS AS	2,763	96,168	69,617
Jyske Bank AS	833	54,892	78,778
Netcompany Group AS	936	75,780	41,260
Nilfisk Holding AS	519	32,408	11,987
NKT AS	1,022	50,728	92,618
Novo Nordisk AS	62,431	3,057,842	8,515,956
Novozymes AS, Class B	3,910	279,857	283,520
Orsted AS	3,645	414,965	266,583
Pandora AS	1,615	190,552	294,485
Per Aarsleff Holding AS	203	9,018	12,792
Ringkjoebing Landbobank AS	525	60,298	101,711
ROCKWOOL International A/S, Class B	149	46,234	57,529
Royal Unibrew AS	1,006	93,847	88,672
Scandinavian Tobacco Group AS	1,020	22,428	23,378
Schouw & Co. AS	385	41,647	41,601
Spar Nord Bank AS	2,111	25,379	43,971

Schedule of Investment Portfolio (continued)

iShares MSCI Europe IMI Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
Denmark (continued)				France (continued)			
Sydbank AS	1,130	49,291	64,826	AXA SA	34,661	1,133,748	1,488,859
Topdanmark AS	695	35,005	43,782	Beneteau SA	617	12,033	11,216
Tryg A/S	6,997	207,548	200,840	BioMerieux	817	102,634	119,718
Vestas Wind Systems AS	19,516	548,046	817,200	BNP Paribas SA	20,051	1,517,368	1,828,011
Zealand Pharma AS	1,085	42,337	79,120	Boiron SA	126	14,210	7,382
				Bollere SE	13,307	83,412	109,610
		8,713,265	14,944,332	Bonduelle SCA	381	20,211	6,071
Finland — 1.7%				Bouygues SA	3,545	172,834	176,183
Cargotec OYJ, Class B	702	31,972	53,887	Bureau Veritas SA	5,841	198,556	194,577
Citycon OYJ	1,200	11,809	9,089	Capgemini SE	2,971	551,763	816,822
Elisa OYJ	2,760	170,142	168,325	Carmila SA	998	25,246	22,648
Fortum OYJ	8,256	201,073	157,055	Carrefour SA	11,381	335,673	274,606
Huhtamaki OYJ	1,981	89,763	105,985	CGG SA	7,987	17,335	6,957
Kemira OYJ	2,318	38,179	56,689	Cie. de Saint-Gobain	8,837	585,972	858,041
Kesko OYJ, Class B	5,283	135,222	137,936	Cie. Generale des Etablissements			
Kojamo OYJ	2,212	61,379	38,342	Michelin SCA	12,733	497,342	602,029
Kone OYJ, Class B	6,433	454,927	423,161	Cie. Plastic Omnium SA	1,072	38,896	18,738
Konecranes OYJ	1,036	42,880	61,538	Coface SA	2,001	30,043	34,509
Mandatium Oyj	8,760	46,494	51,932	Covivio	863	96,453	61,193
Metsa Board OYJ	3,689	39,040	38,635	Credit Agricole SA	20,307	335,152	380,149
Metso Outotec OYJ	12,263	125,530	163,796	Danone SA	12,405	1,069,922	1,060,290
Musti Group OYJ	620	18,335	23,589	Dassault Aviation SA	394	72,675	102,842
Neste OYJ	8,106	323,277	380,308	Dassault Systemes SE	12,935	529,479	833,432
Nokia OYJ	101,381	748,446	450,691	Derichebourg SA	2,752	36,249	20,363
Nokian Renkaat OYJ	2,806	99,438	33,752	Edenred	4,704	230,959	370,957
Nordea Bank Abp	61,053	837,195	998,320	Eiffage SA	1,408	168,628	198,976
Orion OYJ, Class B	2,061	110,098	117,890	Elior Group SA	3,789	45,770	16,182
Outokumpu OYJ	7,202	44,621	47,039	Elis SA	3,755	84,171	103,319
QT Group Oyj	406	63,385	38,144	Engie SA	34,611	685,236	802,492
Revenio Group OYJ	588	50,751	23,262	Eramet	238	20,826	24,787
Sampo Oyj	8,760	526,365	505,413	Esker SA	108	53,967	25,107
Stora Enso OYJ, Class R	11,059	214,351	201,758	EssilorLuxottica SA	5,620	1,052,578	1,486,586
TietoEVRY OYJ	1,980	70,114	62,122	Eurazeo SE	894	81,322	93,563
Tokmanni Group Corp.	928	17,242	19,762	Euroapi SA	1,258	21,430	10,500
UPM-Kymmene OYJ	10,110	387,732	501,572	Eurofins Scientific SE	2,724	253,671	234,018
Valmet OYJ	3,151	129,465	119,838	Eutelsat Communications SA	3,734	93,116	23,115
Wartsila OYJ Abp	9,545	168,040	182,479	Faurecia SE	3,029	157,877	90,093
YIT OYJ	3,223	26,262	9,319	Fnac Darty SA	305	31,760	12,217
		5,283,527	5,181,628	Gaztransport Et Technigaz SA	701	89,381	122,426
France — 16.8%				Gecina SA	952	166,424	152,673
ABC arbitrage	1,558	18,164	10,904	Getlink SE	6,848	128,633	165,232
Accor SA	3,950	204,684	199,072	Hermes International	608	693,517	1,699,304
Aeroports de Paris	660	116,104	112,670	ICADE	747	83,482	38,670
Air France-KLM	2,563	95,908	50,742	ID Logistics Group	57	14,183	25,406
Air Liquide SA	10,020	1,602,929	2,570,480	Imerys SA	680	68,590	28,209
Airbus SE	11,341	1,381,681	2,309,055	Interparfums SA	328	15,884	24,079
Alstom SA	5,470	247,575	97,045	Ipsen SA	757	92,599	118,975
Altarea SCA	82	22,960	9,555	IPSOS	818	38,775	67,617
Alten SA	588	58,238	115,282	JCDecaux SA	1,457	67,218	38,625
Amundi SA	1,282	114,275	115,029	Kering SA	1,435	861,770	833,993
Antin Infrastructure Partners SA	798	32,715	16,017	Klepierre SA	4,409	184,311	158,498
APERAM SA	742	39,341	35,536	Korian SA	1,197	33,092	4,191
ArcelorMittal SA	9,873	319,370	369,230	La Francaise des Jeux SAEM	1,882	94,311	90,024
Arkema SA	1,087	144,818	163,081	Legrand SA	5,117	501,857	701,363
Atos SE	2,478	182,228	25,447				

Schedule of Investment Portfolio (continued)

iShares MSCI Europe IMI Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
France (continued)			
LISI	275	8,311	9,453
L'Oreal SA	4,601	1,726,933	3,020,156
LVMH Moët Hennessy Louis			
Vuitton SE	5,283	3,090,024	5,645,180
Mercialys SA	2,145	43,728	31,072
Mersen SA	412	19,939	21,124
Metropole Television SA	260	6,253	4,901
Neoen SA	1,162	70,902	51,251
Nexans SA	523	41,767	60,372
Nexity SA	568	28,921	13,941
Orange SA	35,667	637,406	535,316
Pernod Ricard SA	3,907	834,642	909,122
Peugeot Invest	107	16,449	15,804
Publicis Groupe SA	4,361	349,581	533,585
Quadiant SA	726	35,830	20,325
Remy Cointreau SA	477	78,911	79,901
Renault SA	3,842	266,913	206,529
Rexel SA	4,602	105,007	166,039
Rubis SCA	1,791	98,324	58,697
Safran SA	6,526	857,732	1,515,782
Sanofi	21,846	2,750,919	2,856,226
Sartorius Stedim Biotech	523	143,826	182,450
Schneider Electric SE	10,393	1,521,745	2,751,851
SCOR SE	2,700	115,757	104,062
SEB SA	414	68,119	68,142
SES SA	7,397	157,830	64,215
SES-imagotag SA	121	27,723	23,934
Societe BIC SA	494	45,811	45,224
Societe Generale SA	14,451	668,748	505,707
Societe pour			
l'Informatique Industrielle	283	20,996	28,773
Sodexo SA	1,634	196,892	237,103
SOITEC	482	85,227	113,596
Sopra Steria Group SACA	289	56,712	83,265
SPIE SA	2,702	87,349	111,381
Teleperformance	1,128	314,424	216,963
Television Francaise 1	484	9,661	5,030
Thales SA	2,008	251,894	391,782
TotalEnergies SE	43,841	2,834,051	3,933,680
Trigano SA	211	44,398	45,579
Ubisoft Entertainment SA	1,739	119,717	58,538
Unibail-Rodamco-Westfield	2,251	345,990	219,416
Valeo	4,159	226,566	84,297
Vallourec SA	3,089	47,214	63,104
Valneva SE	2,315	45,025	15,916
Veolia Environnement SA	12,819	414,298	533,274
Verallia SA	1,265	53,914	64,233
Vicat SA	425	20,783	20,336
Vinci SA	9,779	1,119,726	1,619,544
Virbac SA	84	31,722	43,986
Vivendi SE	12,803	345,899	180,445
Voltaia SA	645	21,788	9,790
Wendel SE	465	78,841	54,625

Security	Shares	Average Cost (\$)	Fair Value (\$)
France (continued)			
Worldline SA	4,586	362,732	104,674
		39,127,404	50,734,279
Germany — 11.9%			
1&1 AG	863	33,301	22,803
adidas AG	3,119	822,502	836,659
Aixtron SE	2,197	52,228	123,717
Allianz SE, Registered	7,716	2,022,929	2,719,291
Amadeus Fire AG	107	13,308	19,170
Aroundtown SA	18,472	168,670	66,593
Atoss Software AG	76	22,527	23,137
Aurubis AG	573	57,003	61,979
Auto1 Group SE	1,890	25,576	17,861
BASF SE	17,075	1,666,522	1,213,222
Bayer AG, Registered	18,699	2,221,359	915,974
Bayerische Motoren Werke AG	6,069	730,785	890,901
BayWa AG	391	18,802	17,826
Bechtle AG	1,456	64,005	96,263
Beiersdorf AG	1,909	251,445	377,332
Bertrandt AG	194	20,273	14,525
Bilfinger SE	695	46,885	35,249
Borussia Dortmund GmbH &			
Co. KGaA	2,362	19,236	12,386
Brenntag SE	2,785	241,418	337,591
CANCOM SE	939	60,682	40,430
Carl Zeiss Meditec AG	790	103,663	113,736
CECONOMY AG	2,336	78,489	8,425
Cewe Stiftung & Co. KGAA	100	14,265	14,741
Commerzbank AG	20,168	242,377	316,092
CompuGroup Medical SE &			
Co. KGaA	442	27,868	24,401
Continental AG	2,120	444,650	237,527
Covestro AG	3,636	275,413	279,002
CropEnergies AG	741	16,926	12,412
CTS Eventim AG & Co KGaA	1,229	85,541	112,063
Daimler Truck Holding AG	10,182	400,609	504,551
Delivery Hero SE	3,256	315,058	118,614
Dermapharm Holding SE	430	41,565	26,519
Deutsche Bank AG, Registered	37,126	743,340	668,613
Deutsche Boerse AG	3,585	624,266	973,881
Deutsche Lufthansa AG, Registered	11,672	144,217	136,827
Deutsche Pfandbriefbank AG	2,171	37,593	19,590
Deutsche Post AG, Registered	18,793	1,007,921	1,227,849
Deutsche Telekom AG, Registered	61,894	1,433,520	1,960,856
Deutz AG	2,437	19,604	17,039
Duerr AG	1,074	70,560	33,446
E.ON SE	42,782	639,019	757,138
Eckert & Ziegler Strahlen- und			
Medizintechnik AG	264	18,185	15,882
Elmos Semiconductor AG	212	20,158	22,851
ElringKlinger AG	894	20,036	7,188
Encavis AG	2,566	41,069	58,269
Energiekontor AG	196	19,545	23,610
Evonik Industries AG	4,672	167,814	125,896
Evotec SE	2,636	75,463	81,706

Schedule of Investment Portfolio (continued)

iShares MSCI Europe IMI Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
Germany (continued)				Germany (continued)			
Fielmann AG	508	38,771	35,991	Rheinmetall AG	819	110,471	342,376
flatexDEGIRO AG	2,033	37,405	33,077	RWE AG	12,168	498,327	729,866
Formycon AG	182	19,864	14,952	SAF-Holland SE	985	21,569	21,808
Fraport AG Frankfurt Airport Services Worldwide	700	62,296	55,834	Salzgitter AG	425	15,745	17,333
Freenet AG	2,136	74,826	78,840	SAP SE	19,977	2,779,340	4,058,635
Fresenius Medical Care AG & Co. KGaA	4,110	370,370	227,251	Scout24 AG	1,438	105,622	134,388
Fresenius SE & Co. KGaA	8,009	562,129	327,460	Secunet Security Networks AG	37	20,864	7,869
GEA Group AG	3,160	170,920	173,481	SGL Carbon SE	1,112	11,791	10,544
Gerresheimer AG	704	71,775	96,750	Siemens AG, Registered	14,548	2,416,133	3,600,689
GFT Technologies SE	504	21,419	22,905	Siemens Energy AG	9,935	311,716	173,655
Grand City Properties SA	1,135	23,389	16,830	Siemens Healthineers AG	5,307	345,558	406,605
GRENKE AG	645	46,626	23,535	Siltronic AG	251	34,519	32,338
Hamborner REIT AG	1,408	16,899	13,967	Sirius Real Estate Ltd.	28,209	45,209	44,715
Hamburger Hafen und Logistik AG	516	20,216	12,582	Sixt SE	216	23,603	31,840
Hannover Rueck SE	1,148	206,436	361,690	SMA Solar Technology AG	268	16,152	23,637
HeidelbergCement AG	2,827	260,370	333,293	Stabilus SE	424	49,411	38,106
HelloFresh SE	3,180	160,557	66,283	STRATEC SE	115	15,297	7,630
Henkel AG & Co. KGaA	2,096	235,646	198,385	Stroer SE & Co KGaA	698	58,030	54,648
Hensoldt AG	1,058	31,887	37,602	Suedzucker AG	1,617	37,638	33,422
Hornbach Holding AG & Co. KGaA	237	14,132	22,784	Symrise AG	2,515	310,527	365,014
HUGO BOSS AG	1,031	81,336	101,308	Synlab AG	1,597	37,122	23,029
Hypoport SE	71	16,780	18,284	TAG Immobilien AG	3,158	66,749	60,696
Infineon Technologies AG	25,190	847,149	1,386,940	Takkt AG	677	19,145	13,313
Jenoptik AG	1,170	36,655	48,468	Talanx AG	1,213	91,689	114,227
JOST Werke AG	347	17,842	22,340	TeamViewer AG	2,563	137,811	52,489
K+S AG	3,808	111,108	79,373	thyssenkrupp AG	9,636	215,663	88,593
KION Group AG	1,192	109,050	67,141	TUI AG	7,774	220,041	80,105
Kloekner & Co. SE	1,254	16,481	12,549	United Internet AG	1,841	108,895	61,784
Knorr-Bremse AG	1,357	159,832	116,224	Varta AG	550	82,729	16,623
Krones AG	268	34,109	43,643	VERBIO Vereinigte BioEnergie AG	413	25,402	17,975
LANXESS AG	1,501	95,792	62,027	Vitesco Technologies Group AG	439	39,208	50,004
LEG Immobilien SE	1,445	191,345	166,951	Volkswagen AG	532	145,354	91,788
Mercedes-Benz Group AG, Registered	15,331	1,458,022	1,396,804	Vonovia SE	14,200	788,779	590,310
Merck KGaA	2,498	470,329	524,317	Vossloh AG	105	5,916	6,416
METRO AG	2,502	41,979	22,996	Wacker Chemie AG	350	63,007	58,271
MorphoSys AG	676	77,811	33,478	Wacker Neuson SE	697	21,762	18,538
MTU Aero Engines AG	1,019	218,020	289,803	Wuestenrot & Wuerttembergische AG	255	6,132	4,955
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	2,608	798,954	1,424,927	Zalando SE	4,385	353,656	137,004
Nagarro SE	152	24,512	19,362			33,504,195	36,101,768
Nemetschek SE	1,155	74,660	132,032	Ireland — 1.2%			
Nordex SE	1,907	42,267	28,888	AIB Group PLC	30,059	177,258	169,881
Norma Group SE	659	46,279	15,387	Bank of Ireland Group PLC	20,032	212,083	239,789
PATRIZIA AG	991	23,552	11,837	C&C Group PLC	8,165	40,474	20,944
Pfeiffer Vacuum Technology AG	91	20,374	20,439	Cairn Homes PLC	15,130	31,176	29,135
PNE AG	664	20,140	13,386	CRH PLC	13,457	632,721	1,223,772
ProSiebenSat.1 Media SE	4,099	186,865	33,041	Dalata Hotel Group PLC	2,242	14,422	15,087
Puma SE	2,080	203,814	153,061	Flutter Entertainment PLC	3,359	593,550	782,831
QIAGEN NV	4,227	216,548	242,586	Glanbia PLC	3,346	69,404	72,668
Rational AG	96	71,885	97,813	Glenveagh Properties PLC	16,154	27,924	28,706
				Irish Residential Properties REIT PLC	8,878	18,183	14,328
				Kerry Group PLC, Class A	3,050	395,133	349,455
				Kingspan Group PLC	3,064	235,448	349,899

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Ireland (continued)			
Origin Enterprises PLC	2,723	28,747	13,644
Smurfit Kappa Group PLC	5,102	235,855	266,643
Uniphar PLC	4,360	19,827	17,147
		<u>2,732,205</u>	<u>3,593,929</u>
Israel — 0.0%			
Plus500 Ltd.	1,972	34,778	55,126
Italy — 4.2%			
A2A SpA	26,131	50,798	70,758
ACEA SpA	1,504	31,385	30,298
Amplifon SpA	2,181	63,664	99,562
Anima Holding SpA	4,916	40,278	28,685
Ascopiave SpA	958	2,867	3,140
Assicurazioni Generali SpA	19,283	447,217	536,611
Azimut Holding SpA	2,123	51,750	73,103
Banca Generali SpA	1,239	48,654	60,711
Banca IFIS SpA	562	28,842	12,852
Banca Mediolanum SpA	3,422	37,350	42,537
Banca Monte dei Paschi di Siena SPA	15,664	188,689	69,498
Banca Popolare di Sondrio SPA	6,364	33,241	54,321
Banco BPM SpA	25,688	113,206	178,890
BFF Bank SpA	3,937	38,751	59,181
BPER Banca	21,913	75,861	96,585
Brembo SpA	2,407	31,464	38,917
Brunello Cucinelli SpA	696	32,003	89,822
Buzzi Unicem SpA	1,604	42,790	64,344
Carel Industries SpA	850	21,650	30,705
CIR SpA-Compagnie Industriali	16,463	15,499	10,323
Credito Emiliano SpA	1,191	13,576	13,948
Datalogic SpA	509	20,495	5,012
De' Longhi SpA	1,822	59,310	80,997
DiaSorin SpA	446	76,802	60,572
Ei.En. SPA	488	9,185	6,930
Enav SpA	4,386	23,869	21,951
Enel SpA	156,218	1,268,494	1,531,383
Eni SpA	45,130	867,825	1,008,916
ERG SpA	1,317	33,765	55,363
Ferrari NV	2,413	478,695	1,072,703
Fincantieri SpA	6,538	12,055	5,314
FinecoBank Banca Fineco SpA	11,431	160,014	226,194
GVS SpA	1,280	32,690	10,394
Hera SpA	18,417	83,704	79,727
Industrie De Nora SPA	1,469	41,256	33,572
Infrastrutture Wireless Italiane SpA ..	6,783	80,423	113,127
Interpump Group SpA	1,393	54,988	95,101
Intesa Sanpaolo SpA	296,905	985,378	1,143,233
Iren SpA	9,932	29,463	28,543
Italgas SpA	8,800	63,456	66,397
Juventus Football Club SpA	11,074	7,190	4,149
Leonardo SpA	8,329	110,147	181,191
Lottomatica Group SPA	1,463	20,326	20,862
Maire Tecnimont SpA	3,521	21,623	25,182
MARR SpA	754	25,427	12,608

Security	Shares	Average Cost (\$)	Fair Value (\$)
Italy (continued)			
Mediobanca Banca di Credito Finanziario SpA	10,094	126,420	164,745
Moncler SpA	3,969	212,516	322,013
Nexi SpA	12,113	218,733	130,669
Piaggio & C SpA	3,150	12,080	13,664
Pirelli & C SpA	6,660	63,085	47,796
Poste Italiane SpA	10,657	133,037	159,498
Prysmian SpA	4,894	173,786	293,483
Recordati Industria Chimica e Farmaceutica SpA	1,924	101,088	136,845
Reply SpA	474	61,410	82,506
Saipem SpA	16,629	78,563	35,606
Salvatore Ferragamo SpA	1,234	43,811	21,947
Saras SpA	12,915	42,302	30,400
Sesa SpA	150	19,020	26,874
Snam SpA	39,227	259,178	265,976
SOL SPA	699	24,499	28,305
Spaxs SpA	1,231	17,099	9,781
Stellantis NV	42,271	754,547	1,302,239
Tamburi Investment Partners SpA	1,997	21,815	27,052
Technogym SpA	3,215	46,919	42,451
Technoprobe SPA	3,395	31,425	42,751
Telecom Italia SpA/Milano	182,185	148,148	78,072
Tenaris SA	9,364	171,163	214,754
Terna-Rete Elettrica Nazionale	27,052	228,841	297,656
Tinexta SpA	653	28,740	19,289
Tod's SpA	259	31,432	12,880
UniCredit SpA	30,524	596,247	1,092,185
Unipol Gruppo SpA	6,982	41,939	52,497
Webuild SpA	10,933	44,562	29,095
Zignago Vetro SpA	859	17,803	17,842
		<u>9,726,323</u>	<u>12,553,083</u>
Netherlands — 6.9%			
Aalberts NV	1,992	108,323	113,914
ABN AMRO Bank NV	9,108	226,948	180,294
Adyen NV	419	849,447	711,990
Aegon Ltd.	30,600	224,657	233,912
AerCap Holdings NV	3,796	254,263	372,002
Akzo Nobel NV	3,265	374,975	355,827
Alfen Beheer BV	487	47,847	42,760
AMG Advanced Metallurgical Group NV	624	32,475	20,741
Arcadis NV	1,324	49,702	94,189
Argenx SE	1,124	359,795	562,381
Ariston Holding N.V.	1,984	27,587	18,105
ASM International NV	916	200,507	627,025
ASML Holding NV	7,712	3,720,698	7,657,696
ASR Nederland NV	2,980	142,905	185,345
Basic-Fit NV	876	30,383	35,931
BE Semiconductor Industries NV	1,489	97,981	295,942
Corbion NV	1,349	68,941	38,081
COSMO Pharmaceuticals NV	107	16,062	8,533
CureVac N.V.	1,356	33,092	7,604
Davide Campari-Milano NV	9,795	97,668	145,741

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Netherlands (continued)				Norway (continued)			
Eurocommercial Properties N.V.	949	49,079	30,687	BW LPG Ltd.	2,438	18,955	47,893
Euronext NV	1,679	153,266	192,348	Crayon Group Holding ASA	1,946	38,671	21,401
EXOR N.V.	1,779	139,984	234,511	DNB Bank ASA	17,170	400,425	481,534
Ferrovial SE	9,834	303,974	472,983	DNO ASA	16,687	32,877	21,818
Flow Traders Ltd.	709	38,188	18,548	DOF Group ASA	2,876	18,910	21,176
Fugro N.V.	1,816	35,174	45,867	Elkem ASA	6,125	32,212	16,828
Heineken Holding NV	2,466	262,522	275,144	Entra ASA	1,594	32,355	23,883
Heineken NV	5,504	671,824	737,090	Equinor ASA	17,212	520,127	719,934
IMCD NV	1,047	135,496	240,272	Europris ASA	3,509	20,394	34,968
ING Groep NV	68,789	1,055,275	1,355,271	FLEX LNG Ltd.	612	30,377	23,711
InPost SA	4,359	70,723	79,461	Frontline PLC	2,504	33,849	65,966
Iveco Group N.V.	4,300	69,829	51,021	Gjensidige Forsikring ASA	3,517	87,622	85,620
JDE Peet's NV	2,427	102,023	86,116	Golden Ocean Group Ltd.	2,003	27,903	25,596
Just Eat Takeaway.com NV	3,602	326,028	72,309	Grieg Seafood ASA	906	14,752	8,034
Koninklijke Ahold Delhaize NV	18,565	597,631	703,488	Hafnia Ltd.	4,858	40,225	44,279
Koninklijke BAM Groep NV	2,489	8,261	8,766	Hexagon Composites ASA	1,654	13,264	6,202
Koninklijke KPN NV	62,168	259,293	282,346	Kitron ASA	3,599	20,024	15,654
Koninklijke Philips NV	14,998	599,716	460,622	Kongsberg Gruppen ASA	1,784	53,820	107,801
Koninklijke Vopak NV	1,249	73,057	55,379	Leroy Seafood Group ASA	5,901	48,547	32,057
MFE-MediaForEurope N.V., Class B	1,427	22,361	6,791	Mowi ASA	8,846	221,090	209,036
NN Group NV	5,205	276,225	271,041	NEL ASA	26,110	56,381	23,358
NSI NV	350	17,781	9,564	Nordic Semiconductor ASA	3,147	41,104	51,484
OCI NV	2,115	69,005	80,837	Norsk Hydro ASA	24,695	206,801	219,315
Pharming Group NV	11,367	22,425	17,070	Norwegian Air Shuttle ASA	13,306	21,008	18,520
PostNL NV	10,148	57,261	20,886	Orkla ASA	13,724	156,826	140,485
Prosus NV	27,818	1,219,723	1,093,418	PGS ASA	16,704	22,512	18,578
Randstad NV	2,031	149,515	167,797	Protector Forsikring ASA	1,684	20,576	39,357
RHI Magnesita NV	578	29,166	33,617	REC Silicon ASA	5,415	13,697	9,843
SBM Offshore NV	2,973	56,071	53,914	Salmar ASA	1,274	71,253	94,154
Shop Apotheke Europe NV	306	39,804	58,656	Scatec ASA	3,340	79,480	35,625
Signify NV	2,574	123,166	113,678	Schibsted ASA, Class A	1,050	58,645	39,890
Sligro Food Group NV	560	18,818	12,937	Schibsted ASA, Class B	1,966	72,873	70,606
Technip Energies N.V.	2,437	38,669	75,112	Seadrill Ltd.	688	41,592	42,744
TKH Group NV	692	44,602	39,815	SpareBank 1 Nord Norge	2,064	22,426	27,656
TomTom NV	1,916	19,829	17,819	SpareBank 1 Oestlandet	184	2,235	3,168
Universal Music Group N.V.	15,607	547,796	586,739	SpareBank 1 SMN	2,473	37,655	45,531
Van Lanschot Kempen NV	647	22,619	26,529	SpareBank 1 SR-Bank ASA	4,257	67,020	71,246
Vastned Retail NV	139	8,041	4,070	Stolt-Nielsen Ltd.	289	6,546	11,688
Wereldhave NV	989	73,940	20,831	Storebrand ASA	8,784	79,834	102,691
Wolters Kluwer NV	4,727	425,691	886,139	Subsea 7 SA	4,586	66,712	88,244
		15,198,107	20,707,502	Telenor ASA	13,264	301,166	200,806
Norway — 1.4%				Portugal — 0.3%			
Adevinta ASA	6,075	80,323	88,658	Banco Comercial Portugues SA, Class R	163,763	84,703	65,454
Aker ASA	494	40,640	42,717	Banco Espirito Santo SA ^(a)	5,475	8,313	—
Aker BP ASA	6,210	270,986	238,261	Corticeira Amorim SGPS SA	1,190	20,226	15,843
Aker Carbon Capture	12,520	38,674	22,075	CTT-Correios de Portugal SA	3,054	37,503	15,525
Aker Solutions ASA	5,679	13,508	30,984			4,272,678	4,353,370
Atea ASA	1,923	30,103	32,259				
Austevoll Seafood ASA	2,109	29,978	20,304				
Bakkafrost P/F	972	52,260	67,140				
Bluenord ASA	452	21,205	29,197				
Borr Drilling Ltd.	3,755	36,136	36,980				
Borregaard ASA	1,439	26,377	32,024				

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Portugal (continued)				Spain (continued)			
EDP Energias de Portugal SA	60,033	345,811	398,306	Laboratorios Farmaceuticos			
Galp Energia SGPS SA	9,830	166,767	191,006	Rovi SA	318	28,023	27,884
Greenvolt-Energias Renovaveis SA	938	8,492	11,176	Lar Espana Real Estate			
Jeronimo Martins SGPS SA	5,329	134,396	178,841	SOCIMI SA	1,565	17,086	14,019
Navigator Co. SA (The)	4,018	18,378	20,765	Let's Gowex SA ^(a)	49	1,408	—
NOS SGPS SA	5,065	32,376	23,608	Linea Directa Aseguradora SA Cia.			
REN - Redes Energeticas Nacionais				de Seguros y Reaseguros	11,490	25,272	14,243
SGPS SA	9,896	36,849	33,514	Mapfre SA	15,409	43,647	43,610
Sonae SGPS SA	19,715	32,126	25,974	Melia Hotels International SA	3,876	47,653	33,649
		925,940	980,012	Merlin Properties Socimi SA	6,415	91,513	94,001
Singapore — 0.3%				Naturgy Energy Group SA	2,656	82,319	104,455
STMicroelectronics NV	13,259	472,687	873,814	Neinor Homes SA	850	22,639	13,074
Spain — 3.9%				Pharma Mar SA	291	25,374	17,413
Acciona SA	455	74,854	88,344	Prosegur Cash SA	10,460	14,150	8,182
Acerinox SA	3,260	52,264	50,595	Prosegur Cia de Seguridad SA	5,180	16,917	13,279
ACS Actividades de Construccion y				Red Electrica Corp. SA	6,304	170,583	136,909
Servicios SA	4,247	151,385	248,436	Repsol SA	24,405	390,575	478,122
Aena SME SA	1,401	269,732	334,876	Sacyr SA	9,961	29,247	45,355
Almirall SA	2,109	40,295	25,881	Solaria Energia y Medio			
Amadeus IT Group SA	8,687	647,677	820,953	Ambiente SA	1,258	22,763	34,101
Applus Services SA	2,326	28,308	33,880	Talgo SA	930	7,310	5,947
Atresmedia Corp. de Medios de				Tecnicas Reunidas SA	856	27,638	10,411
Comunicacion SA	3,243	46,547	16,977	Telefonica SA	92,949	840,861	478,464
Banco Bilbao Vizcaya				Unicaja Banco SA	25,090	41,115	32,526
Argentaria SA	114,639	984,038	1,373,596	Vidrala SA	435	43,937	59,433
Banco de Sabadell SA	107,677	158,410	174,565	Viscofan SA	771	59,393	60,195
Banco Santander SA	309,616	1,748,964	1,704,494			10,657,576	11,858,839
Bankinter SA	13,824	133,815	116,708	Sweden — 5.6%			
Befesa SA	721	49,536	36,967	AAK AB	3,360	71,698	98,828
CaixaBank SA	79,036	381,763	428,949	AcadeMedia AB	2,168	13,501	14,665
Cellnex Telecom SA	10,979	615,217	570,272	AddLife AB	2,720	85,327	38,934
Cia. de Distribucion Integral Logista				AddTech AB, Class B	5,024	80,805	145,537
Holdings SA	1,608	41,464	57,337	AFRY AB	2,053	54,874	37,526
Cie. Automotive SA	1,164	32,003	43,608	Alfa Laval AB	5,312	180,725	280,375
Construcciones y Auxiliar de				Alimak Group AB	1,046	22,079	11,236
Ferrocarriles SA	382	19,550	18,139	Alleima AB	5,330	28,752	53,434
Corp. ACCIONA Energias				Arjo AB, Class B	5,053	35,680	26,049
Renovables SA	1,360	72,032	55,626	Assa Abloy AB, Class B	18,789	549,235	713,667
EDP Renovaveis SA	5,844	168,922	157,691	Atlas Copco AB	81,313	1,072,572	1,751,126
eDreams ODIGEO SA	625	6,368	6,983	Atrium Ljungberg AB, Class B	949	27,281	28,708
Enagas SA	3,103	109,678	68,995	Attendo AB	3,110	39,160	14,690
Ence Energia y Celulosa SA	3,765	19,833	15,531	Avanza Bank Holding AB	2,531	53,870	77,326
Endesa SA	6,066	172,033	163,107	Axfood AB	2,008	46,628	71,725
Faes Farma SA	7,299	33,665	33,596	Beijer Ref AB	6,504	115,398	114,799
Fluidra SA	1,843	55,335	50,603	Betsson AB	2,661	33,227	37,776
Gestamp Automocion SA	4,456	40,600	22,769	Bilia AB	1,578	22,401	27,791
Global Dominion Access SA	1,538	11,480	7,527	BillerudKorsnas AB	3,922	75,601	52,548
Grifols SA	5,301	156,007	119,334	BioArctic AB	638	23,992	22,355
Iberdrola SA	115,466	1,391,244	1,996,377	BioGaia AB	1,545	17,161	20,458
Indra Sistemas SA	2,382	36,633	48,574	Biotage AB	1,076	25,608	18,823
Industria de Diseno Textil SA	20,783	804,024	1,193,639	Boliden AB	5,240	204,804	215,624
Inmobiliaria Colonial Socimi SA	5,098	54,477	48,638	BoneSupport Holding AB	1,052	23,641	25,905
				Boozt AB	909	17,436	16,092
				Bravida Holding AB	3,896	41,760	41,316

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Sweden (continued)			
Bufab AB	752	29,668	38,019
Bure Equity AB	1,211	32,024	45,285
Camurus AB	645	17,239	45,403
Castellum AB	7,243	131,357	135,803
Catena AB	802	52,364	49,466
Cibus Nordic Real Estate AB	1,511	41,350	26,472
Clas Ohlson AB, Class B	1,231	25,049	25,448
Collector Bank AB	1,430	20,403	8,111
Coor Service Management Holding AB	1,944	16,550	11,095
Corem Property Group AB	15,269	40,630	21,217
Creades AB	1,732	25,780	16,294
Dios Fastigheter AB	1,848	17,188	20,939
Dometic Group AB	6,060	72,146	71,456
Electrolux AB	4,161	120,649	58,853
Electrolux Professional AB, Class B	4,398	20,685	31,649
Elekta AB, Class B	6,852	87,575	73,802
Embracer Group AB	13,948	149,741	49,922
Epiroc AB, Class A	12,911	267,112	341,575
Epiroc AB, Class B	7,233	129,154	166,941
EQT AB	6,847	243,641	255,323
Essity AB, Class B	11,429	424,069	373,847
Evolution AB	3,539	346,971	556,676
Fabege AB	4,575	63,692	64,768
Fastighets AB Balder	11,131	90,025	104,161
Fortnox AB	8,957	46,203	70,645
Getinge AB, Class B	4,556	154,468	133,708
Granges AB	2,320	31,426	35,212
H & M Hennes & Mauritz AB, Class B	12,590	372,474	290,945
Hemnet Group AB	1,572	34,136	49,652
Hexagon AB, Class B	40,098	477,071	634,562
Hexatronic Group AB	3,334	26,148	11,918
Hexpol AB	5,142	69,412	82,080
HMS Networks AB	576	17,114	37,486
Holmen AB, Class B	1,854	78,603	103,266
Hufvudstaden AB, Class A	1,815	34,134	33,745
Husqvarna AB, Class B	7,727	90,852	83,894
Industrivarden AB, Class A	2,470	98,100	106,293
Industrivarden AB, Class C	2,572	78,703	110,481
Indutrade AB	5,163	86,592	176,855
Instalco AB	4,075	17,988	21,807
Intrum AB	913	34,596	8,336
Investment AB Latour, Class B	2,765	75,814	94,894
Investment AB Oresund	879	12,138	12,283
Investor AB, Class B	33,121	644,990	1,011,895
Invisio AB	735	21,860	18,811
Inwido AB	1,399	19,944	24,748
JM AB	1,428	55,431	33,164
Kambi Group PLC, Class B	476	20,443	10,444
Kindred Group PLC	4,914	65,964	59,975
Kinnevik AB, Class B	4,348	159,568	61,498
L E Lundbergforetagen AB, Class B	1,490	77,997	106,874
Lifco AB	4,495	93,386	145,386

Security	Shares	Average Cost (\$)	Fair Value (\$)
Sweden (continued)			
Lindab International AB	2,000	47,502	52,101
Loomis AB	1,433	56,546	50,174
Medicover AB	1,240	30,154	24,353
Mekonomen AB	1,285	27,352	18,394
Millicom International Cellular SA	3,193	136,363	75,304
MIPS AB	378	29,728	18,027
Modern Times Group MTG AB	1,092	21,161	12,309
Munters Group AB	2,446	16,455	52,326
Mycronic AB	1,389	26,996	52,232
NCAB Group AB	3,403	28,846	32,615
NCC AB, Class B	1,709	58,386	28,085
New Wave Group AB	1,861	20,720	24,807
Nibe Industrier AB, Class B	28,734	240,203	266,179
Nolato AB	4,117	29,053	28,496
Nordnet AB publ	2,445	52,389	54,704
Nyfosa AB	3,990	52,308	50,039
Pandox AB	1,827	37,490	35,953
Paradox Interactive AB	670	13,533	19,759
Peab AB, Class B	5,218	59,960	38,984
Platzer Fastigheter Holding AB	1,286	19,707	14,168
Ratos AB, Class B	2,026	13,577	9,564
Resurs Holding AB	2,638	21,335	8,242
Saab AB, Class B	1,600	77,764	127,199
Sagax AB	3,607	128,823	130,917
Samhallsbyggnadsbolaget i Norden AB	17,732	65,372	11,749
Sandvik AB	20,184	455,901	575,981
Scandic Hotels Group AB	1,795	12,589	10,902
Sectra AB	3,142	85,519	74,106
Securitas AB, Class B	10,098	154,732	130,247
Shurgard Self Storage Ltd.	556	43,843	36,331
Sinch AB	8,924	138,828	43,798
Skandinaviska Enskilda Banken AB, Class A	29,873	431,216	542,517
Skanska AB, Class B	6,215	170,343	148,283
SKF AB, Class B	6,527	165,008	171,911
SkiStar AB	1,011	17,519	15,834
SSAB AB, Class A	3,908	24,534	39,209
SSAB AB, Class B	13,007	75,873	131,179
Stillfront Group AB	11,275	70,237	17,954
Storskogen Group AB	37,167	83,577	45,060
Surgical Science Sweden AB	677	19,333	16,166
Svenska Cellulosa AB SCA, Class B	11,125	272,178	219,943
Svenska Handelsbanken AB, Class A	27,069	414,318	387,644
Sweco AB	4,888	63,144	86,404
Swedbank AB, Class A	16,064	394,510	427,303
SwedenCare AB	1,719	27,131	13,711
Swedish Orphan Biovitrum AB	3,501	91,078	122,306
Tele2 AB, Class B	10,385	161,757	117,589
Telefonaktiebolaget LM Ericsson, Class B	56,690	681,954	468,112
Telia Co. AB	44,689	258,849	150,448

Schedule of Investment Portfolio (continued)

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Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
Sweden (continued)				Switzerland (continued)			
Thule Group AB (The)	2,122	73,100	76,214	Emmi AG	34	32,296	48,526
Trelleborg AB, Class B	4,180	113,294	184,639	EMS-Chemie Holding AG	123	115,109	131,230
Trox Group AB	699	32,578	22,645	Flughafen Zuerich AG	402	88,098	110,594
Vitec Software Group AB	598	46,503	45,811	Forbo Holding AG	13	28,391	21,467
Vitrolife AB	1,440	43,599	36,684	Galenica AG	877	72,683	99,957
Volvo AB, Class A	4,045	126,352	141,311	Geberit AG, Registered	625	417,378	527,777
Volvo AB, Class B	28,585	622,850	978,785	Georg Fischer AG	1,496	91,085	143,204
Volvo Car AB	10,345	106,442	44,072	Givaudan SA, Registered	176	693,789	960,666
Wallenstam AB	7,980	57,516	57,113	Gurit Holding AG	50	7,787	6,392
Wihlborgs Fastigheter AB	6,454	68,438	79,589	Helvetia Holding AG	703	100,390	127,650
Xvivo Perfusion AB	501	18,741	21,599	Holcim Ltd., Registered	9,957	687,157	1,029,877
		15,358,940	17,038,775	Huber + Suhner AG	265	25,948	28,232
Switzerland — 14.7%				Idorsia Ltd.	2,255	60,469	7,468
ABB Ltd., Registered	30,734	1,066,739	1,796,013	Implenia AG	154	13,035	7,359
Accelleron Industries AG	1,784	44,291	73,396	Ina Invest Holding AG	1	—	27
Adecco Group AG, Registered	3,071	240,326	198,562	Inficon Holding AG	29	25,007	54,793
Alcon Inc.	9,660	814,643	993,407	Interroll Holding AG	14	38,116	58,563
Allreal Holding AG	266	58,147	62,677	Intershop Holding AG	22	14,619	21,197
ALSO Holding AG	103	31,642	40,503	IWG PLC	17,296	84,367	55,037
Arbonia AG	933	20,355	14,076	Julius Baer Group Ltd.	4,062	275,426	300,057
Aryzta AG	15,952	27,585	38,787	Kardex Holding AG	92	21,895	31,421
Autoneum Holding AG	75	18,375	16,027	Komax Holding AG	98	31,635	30,784
Bachem Holding AG	614	60,447	62,526	Kuehne + Nagel International AG, Registered	1,052	291,362	477,634
Baloise Holding AG, Registered	875	171,526	180,678	Landis+Gyr Group AG	485	45,127	57,748
Banque Cantonale Vaudoise	638	62,932	108,451	LEM Holding SA	7	20,023	22,756
Barry Callebaut AG, Registered	67	171,456	148,949	Leonteq AG	272	20,538	14,638
Basilea Pharmaceutica AG	274	29,513	15,153	Logitech International SA	3,216	219,573	401,867
Belimo Holding AG	200	102,994	145,326	Lonza Group AG, Registered	1,415	777,615	784,103
Bell Food Group AG	49	24,187	19,499	Medacta Group SA	192	14,431	37,781
BKW AG	415	37,853	97,201	Medmix AG	401	24,506	11,937
Bossard Holding AG, Class A	142	40,327	49,166	Meyer Burger Technology AG	72,613	47,756	22,240
Bucher Industries AG	119	57,612	65,849	Mobilezone Holding AG	1,323	17,264	28,438
Burckhardt Compression Holding AG	66	31,564	52,424	Mobimo Holding AG	160	56,892	65,425
Burkhalter Holding AG	119	20,346	17,283	Nestle SA, Registered	51,079	6,687,690	7,803,206
Bystronic AG	20	21,377	14,931	Novartis AG, Registered	39,213	4,429,161	5,213,937
Cembra Money Bank AG	543	57,090	55,807	OC Oerlikon Corp. AG	3,948	59,689	23,479
Chocoladefabriken Lindt & Spruengli AG, NVS	19	223,894	300,349	Orior AG	163	17,341	18,412
Chocoladefabriken Lindt & Spruengli AG Registered	2	220,882	319,604	Partners Group Holding AG	432	518,593	820,968
Cie. Financiere Richemont SA, Class A, Registered	9,989	1,240,843	1,811,443	PolyPeptide Group AG	458	63,569	12,571
Clariant AG	4,273	109,018	83,145	PSP Swiss Property AG	850	123,742	156,606
Coca-Cola HBC AG	4,388	150,131	170,017	Rieter Holding AG	54	9,449	7,623
Coltene Holding AG	51	5,140	5,721	Roche Holding AG, NVS	13,441	5,430,605	5,148,634
Comet Holding AG	172	38,688	71,463	Roche Holding AG, Bearer	610	280,948	249,814
Daetwyler Holding AG	169	53,463	51,683	Sandoz Group AG	7,823	279,600	331,652
DKSH Holding AG	641	54,909	58,648	Schindler Holding AG, Participation Certificates, NVS	757	203,409	249,412
dormakaba Holding AG	61	44,055	43,388	Schindler Holding AG, Registered	479	135,080	149,713
Dottikon Es Holding AG	74	24,612	26,549	Schweiter Technologies AG	17	22,198	13,823
DSM-Firmenich AG	3,538	546,416	474,115	Sensirion Holding AG	246	17,073	32,143
Dufry AG	1,811	155,019	93,857	SFS Group AG	367	45,213	59,912
EFG International AG	2,555	21,862	43,231	SGS SA	2,861	370,175	325,145
				Siegfried Holding AG	71	55,398	95,606
				SIG Combibloc Group AG	6,041	154,965	183,135

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Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
Switzerland (continued)				United Kingdom (continued)			
Sika AG, Registered	2,901	765,714	1,243,953	Aston Martin Lagonda Global Holdings PLC	4,943	24,193	18,745
SKAN Group AG	193	22,791	24,431	AstraZeneca PLC	29,651	3,832,498	5,283,238
Softwareone Holding AG	1,724	43,582	44,296	Auction Technology Group PLC	1,708	32,155	14,987
Sonova Holding AG, Registered	986	299,647	423,880	Auto Trader Group PLC	18,471	160,313	223,986
St Galler Kantonalbank AG	59	30,572	45,431	Aviva PLC	53,150	520,318	388,372
Stadler Rail AG	1,157	67,057	54,887	B&M European Value Retail SA	18,770	129,044	176,751
Straumann Holding AG	2,162	256,443	459,301	Babcock International Group PLC	4,256	46,730	28,259
Sulzer AG	401	56,538	53,966	BAE Systems PLC	57,742	594,147	1,077,868
Swatch Group AG (The), Bearer	564	226,031	201,993	Balfour Beatty PLC	11,236	47,806	62,554
Swatch Group AG (The), Registered	939	76,460	64,803	Bank of Georgia Group PLC	542	25,604	36,215
Swiss Life Holding AG, Registered	564	307,655	516,028	Barclays PLC	292,033	951,074	754,895
Swiss Prime Site AG	1,412	171,335	198,762	Barratt Developments PLC	19,238	187,084	181,934
Swiss Re AG	5,695	640,057	843,690	Beazley PLC	12,756	88,210	111,928
Swisscom AG, Registered	495	347,673	392,407	Bellway PLC	2,423	122,385	104,593
Swissquote Group Holding SA	241	42,658	77,251	Berkeley Group Holdings PLC	1,929	130,938	152,011
Tecan Group AG	259	97,166	139,342	Big Yellow Group PLC	3,290	55,989	67,581
Temenos AG	1,160	149,608	142,153	BMO Commercial Property Trust Ltd.	15,491	21,129	18,879
u-blox Holding AG	113	16,903	17,686	Bodycote PLC	3,150	41,401	31,479
UBS Group AG, Registered	62,921	2,141,987	2,572,869	boohoo Group PLC	22,219	105,747	15,317
Valiant Holding AG	331	41,721	49,472	BP PLC	324,631	2,299,526	2,543,728
VAT Group AG	508	128,677	335,462	Breedon Group PLC	6,534	45,301	39,760
Vetropack Holding AG	200	13,692	12,251	Bridgepoint Group PLC	5,046	28,613	23,682
Vontobel Holding AG	489	36,973	41,753	British American Tobacco PLC	40,645	2,542,928	1,568,337
Ypsomed Holding AG	81	15,078	38,451	British Land Co. PLC (The)	15,973	168,601	107,292
Zehnder Group AG	275	28,711	23,050	Britvic PLC	4,440	61,901	62,730
Zur Rose Group AG	305	65,361	35,241	BT Group PLC	120,804	541,172	250,989
Zurich Insurance Group AG	2,784	1,318,042	1,917,381	Bunzl PLC	6,556	267,139	351,548
		36,872,056	44,412,730	Burberry Group PLC	7,245	219,943	172,447
United Kingdom — 22.1%				Burford Capital Ltd.	3,249	54,651	66,247
3i Group PLC	18,435	301,584	750,227	Bytes Technology Group PLC	5,824	48,356	59,914
4imprint Group PLC	538	41,954	41,329	Capita PLC	28,112	215,512	10,396
888 Holdings PLC	8,977	45,457	14,418	Capital & Counties Properties PLC	28,337	121,100	65,781
Abrdn PLC	38,441	275,033	115,439	Carnival PLC	2,662	116,771	58,753
Admiral Group PLC	4,959	205,807	223,734	Centamin PLC	24,693	59,694	41,383
Advanced Medical Solutions Group PLC	4,045	20,128	14,109	Central Asia Metals PLC	4,625	22,504	14,056
AG Barr PLC	1,717	15,152	14,806	Centrica PLC	107,592	295,707	254,375
Airtel Africa PLC	17,506	30,627	38,314	Ceres Power Holdings PLC	784	7,942	2,409
AJ Bell PLC	6,261	35,120	32,942	Chemring Group PLC	5,779	31,646	34,048
Allfunds Group PLC	5,191	50,443	48,581	Clarkson PLC	601	37,070	31,974
Alpha Financial Markets Consulting PLC	2,193	17,097	14,377	Close Brothers Group PLC	2,983	75,325	39,813
Alpha FX Group PLC	496	15,144	14,591	Coats Group PLC	31,139	43,657	40,514
Anglo American PLC	24,161	912,772	800,329	Coca-Cola Europacific Partners PLC	3,925	231,028	345,413
Antofagasta PLC	7,805	145,724	220,347	Compass Group PLC	32,837	834,647	1,184,536
AO World PLC	5,550	19,435	9,175	Computacenter PLC	1,775	62,187	83,305
Ascential PLC	6,818	40,141	33,626	ConvaTec Group PLC	28,804	112,342	118,237
Ashmore Group PLC	6,626	38,382	24,815	Craneware PLC	615	16,936	18,091
Ashtead Group PLC	8,362	405,174	767,745	Cranswick PLC	901	46,825	57,674
ASOS PLC	1,922	85,714	13,753	Crest Nicholson Holdings PLC	6,463	51,180	23,597
Associated British Foods PLC	6,406	248,289	254,883	Croda International PLC	2,715	261,877	230,471
Assura PLC	50,092	55,018	40,518	Currys PLC	18,335	73,789	15,564
				Custodian Reit PLC	11,546	17,733	17,002

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Security	Shares	Average Cost (\$)	Fair Value (\$)
United Kingdom (continued)			
CVS Group PLC	1,401	31,268	39,635
Darktrace PLC	6,865	40,213	42,316
DCC PLC	1,990	192,723	193,279
Dechra Pharmaceuticals PLC	2,182	103,280	141,505
Deliveroo PLC	20,828	67,409	44,674
Derwent London PLC	2,038	112,330	80,848
Diageo PLC	42,889	2,098,995	2,059,013
Diploma PLC	2,589	85,362	155,888
Direct Line Insurance Group PLC	23,761	115,224	72,673
DiscoverIE Group PLC	1,856	26,250	24,647
Diversified Energy Co. PLC	1,126	38,651	21,104
Domino's Pizza Group PLC	5,556	33,503	35,191
Dowlais Group PLC	25,179	61,592	45,224
Dr. Martens PLC	10,704	69,979	15,942
Drax Group PLC	8,388	72,868	69,047
DS Smith PLC	26,640	171,695	137,611
Dunelm Group PLC	1,770	30,996	32,639
easyJet PLC	4,922	74,348	42,196
Electrocomponents PLC	9,057	97,989	124,779
Elementis PLC	12,384	54,734	26,562
Empiric Student Property PLC	10,466	14,661	16,678
Endeavour Mining PLC	3,555	129,559	104,994
Enegean PLC	2,483	36,683	43,575
Entain PLC	11,887	237,312	198,656
Essentra PLC	4,612	43,617	13,148
Experian PLC	17,720	664,232	953,762
FD Technologies PLC	421	16,079	8,138
Ferrexpo PLC	3,568	11,873	5,413
Fevertree Drinks PLC	1,744	54,738	30,752
Firstgroup PLC	13,349	25,851	39,268
Forterra PLC	4,495	18,089	13,359
Frasers Group PLC	1,964	22,676	30,059
Future PLC	2,262	77,859	30,247
Games Workshop Group PLC	646	57,025	107,178
Gamma Communications PLC	1,584	52,496	29,981
GB Group PLC	4,908	47,248	22,605
Genuit Group PLC	4,236	28,591	28,731
Genus PLC	1,336	69,319	48,733
Glencore PLC	201,240	1,205,617	1,596,994
Grafton Group PLC	4,494	69,549	68,826
Grainger PLC	13,273	56,885	58,991
Great Portland Estates PLC	4,019	48,816	28,374
Greatland Gold PLC	65,457	20,174	10,849
Greencore Group PLC	3,141	9,287	5,092
Greggs PLC	2,071	62,404	90,582
GSK PLC	78,341	2,568,006	1,909,730
Haleon PLC	105,406	541,134	569,907
Halfords Group PLC	4,727	33,718	15,836
Halma PLC	7,200	220,006	276,429
Hammerson PLC	60,362	68,233	28,816
Harbour Energy PLC	9,778	70,742	50,723
Hargreaves Lansdown PLC	7,245	180,674	89,390
Hays PLC	32,632	80,163	59,899
Helios Towers PLC	15,251	42,722	22,816

Security	Shares	Average Cost (\$)	Fair Value (\$)
United Kingdom (continued)			
Hikma Pharmaceuticals PLC	2,901	96,103	87,240
Hill & Smith Holdings PLC	1,855	47,587	59,495
Hilton Food Group PLC	1,685	21,398	22,659
Hiscox Ltd	6,533	105,521	115,747
Home Reit PLC ^(a)	20,810	38,589	10,648
Howden Joinery Group PLC	9,785	98,694	133,822
HSBC Holdings PLC	372,774	3,549,428	3,982,137
Hunting PLC	2,853	24,538	14,171
Ibstock PLC	8,390	30,431	21,366
IG Group Holdings PLC	8,190	111,347	105,386
IMI PLC	4,808	112,261	136,101
Impax Asset Management			
Group PLC	1,792	40,362	16,567
Imperial Brands PLC	16,219	677,753	492,512
Inchcape PLC	7,388	99,607	88,857
Indivior PLC	2,773	61,609	55,236
Informa PLC	26,653	265,397	349,996
IntegraFin Holdings PLC	4,097	27,426	20,881
InterContinental Hotels Group PLC	3,280	247,375	390,909
Intermediate Capital Group PLC	5,827	115,877	164,603
Intertek Group PLC	3,197	248,298	228,180
Investec PLC	11,073	101,542	98,985
IP Group PLC	19,507	29,177	19,051
ITM Power PLC	10,622	66,877	10,606
ITV PLC	67,025	176,802	71,295
J D Wetherspoon PLC	2,185	40,087	29,769
J Sainsbury PLC	29,543	129,614	150,272
JD Sports Fashion PLC	48,207	90,950	134,475
JET2 PLC	2,842	48,695	59,668
John Wood Group PLC	10,787	116,014	31,206
Johnson Matthey PLC	3,644	177,923	103,978
Johnson Service Group PLC	6,467	18,882	15,393
JTC PLC	2,727	39,557	37,382
Judges Scientific PLC	131	21,514	20,083
Jupiter Fund Management PLC	8,245	68,996	12,945
Just Group PLC	18,180	36,493	26,251
Kainos Group PLC	2,000	36,799	37,620
Keller Group PLC	1,853	32,381	27,410
Keywords Studios PLC	1,695	52,058	47,354
Kingfisher PLC	38,943	206,681	159,267
Lancashire Holdings Ltd	5,166	48,294	54,187
Land Securities Group PLC	12,707	220,410	150,544
Learning Technologies Group PLC	14,008	39,806	19,073
Legal & General Group PLC	115,275	513,652	486,561
Liontrust Asset Management PLC	1,189	27,197	12,592
Lloyds Banking Group PLC	1,202,590	1,187,460	964,455
London Stock Exchange			
Group PLC	7,975	827,466	1,243,234
LondonMetric Property PLC	22,666	77,302	72,962
LXI REIT PLC	24,738	52,204	43,579
M&G PLC	40,217	140,892	150,349
Man Group PLC/Jersey	22,349	76,772	87,382
Marks & Spencer Group PLC	37,718	161,298	172,707
Marshalls PLC	5,485	42,076	25,761

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Security	Shares	Average Cost (\$)	Fair Value (\$)
United Kingdom (continued)			
Melrose Industries PLC.....	25,179	250,924	240,150
Mitchells & Butlers PLC.....	4,859	36,220	21,056
Mitie Group PLC.....	30,083	60,740	50,214
Mondi PLC.....	9,665	270,824	249,788
Moneysupermarket.com Group PLC.....	10,537	54,670	49,630
Moonpig Group PLC.....	3,788	30,015	9,971
Morgan Advanced Materials PLC....	6,496	37,410	30,902
Morgan Sindall Group PLC.....	691	19,524	25,728
National Express Group PLC.....	14,611	70,341	20,778
National Grid PLC.....	70,973	1,224,780	1,262,216
NatWest Group PLC.....	109,209	475,009	402,763
NCC Group PLC.....	5,482	17,429	11,869
Network International Holdings PLC..	10,454	81,121	68,498
Next Fifteen Communications Group PLC.....	1,584	27,550	22,153
Next PLC.....	2,250	245,477	307,034
Ninety One PLC.....	9,169	24,897	28,282
Ocado Group PLC.....	11,117	190,023	141,723
OSB Group PLC.....	8,125	52,929	63,454
Oxford Instruments PLC.....	1,059	43,716	40,854
Oxford Nanopore Technologies PLC.....	8,110	41,872	28,383
Pagegroup PLC.....	7,728	74,980	63,263
Paragon Banking Group PLC.....	4,978	40,009	58,365
Pearson PLC.....	11,793	188,288	191,138
Pennon Group PLC.....	5,042	114,741	63,692
Persimmon PLC.....	5,721	223,924	133,576
Petrofac Ltd.....	16,212	65,212	10,192
Pets at Home Group PLC.....	10,772	49,220	57,617
Phoenix Group Holdings PLC.....	15,202	161,613	136,764
Picton Property Income Ltd. (The)....	15,348	17,069	17,853
Playtech PLC.....	3,847	50,122	29,009
Polar Capital Holdings PLC.....	1,543	21,097	12,087
Premier Foods PLC.....	10,781	7,430	24,574
Primary Health Properties PLC.....	26,420	61,556	46,098
Provident Financial PLC.....	4,525	112,235	9,827
Prudential PLC.....	53,272	1,271,701	794,466
PZ Cussons PLC.....	4,898	25,281	12,613
QinetiQ Group PLC.....	10,980	50,395	57,032
Quilter PLC.....	23,234	65,799	40,149
Rank Group PLC.....	7,766	26,510	9,791
Rathbones Group PLC.....	1,105	41,452	32,357
Reckitt Benckiser Group PLC.....	13,633	1,500,233	1,242,069
Redde Northgate PLC.....	3,951	27,931	24,142
Redrow PLC.....	4,696	44,446	48,586
RELX PLC.....	35,870	1,088,927	1,875,196
Renew Holdings PLC.....	1,557	22,352	22,482
Renishaw PLC.....	788	51,585	47,394
Rentokil Initial PLC.....	47,594	317,126	352,654
Rightmove PLC.....	15,911	137,816	153,948
Rolls-Royce Holdings PLC.....	162,875	444,846	820,533
Rotork PLC.....	16,575	76,394	90,161
Royal Mail PLC.....	11,760	84,909	53,789

Security	Shares	Average Cost (\$)	Fair Value (\$)
United Kingdom (continued)			
RWS Holdings PLC.....	5,037	41,906	21,235
S4 Capital PLC.....	5,152	42,855	4,625
Safestore Holdings PLC.....	4,668	62,377	69,365
Sage Group PLC (The).....	19,277	215,827	379,933
Savills PLC.....	2,547	41,977	41,487
Schroders PLC.....	14,355	128,203	103,735
Segro PLC.....	22,918	323,090	341,477
Serco Group PLC.....	24,425	59,123	66,554
Serica Energy PLC.....	5,111	18,740	19,726
Severn Trent PLC.....	4,966	214,363	215,285
Shell PLC.....	126,593	4,271,770	5,472,065
SIG PLC.....	20,291	21,868	11,392
Smart Metering Systems PLC.....	3,139	41,436	49,599
Smith & Nephew PLC.....	16,866	376,106	305,765
Smiths Group PLC.....	6,925	170,233	205,282
Softcat PLC.....	2,639	48,728	60,330
Spectris PLC.....	1,999	89,455	126,983
Spirax-Sarco Engineering PLC.....	1,354	200,123	239,095
Spire Healthcare Group PLC.....	5,582	35,274	21,253
Spirent Communications PLC.....	14,639	63,898	30,341
SSE PLC.....	21,108	566,773	658,537
SSP Group PLC.....	16,713	81,616	65,964
St. James's Place PLC.....	10,563	213,505	121,379
Standard Chartered PLC.....	45,476	532,062	509,569
SThree PLC.....	2,809	21,258	19,737
Supermarket Income Reit PLC.....	25,426	52,592	37,141
Synthomer PLC.....	2,933	66,897	9,353
Target Healthcare REIT PLC.....	15,278	28,798	22,163
Tate & Lyle PLC.....	7,853	106,579	86,991
Taylor Wimpey PLC.....	68,030	184,852	168,159
TBC Bank Group PLC.....	636	12,084	30,255
Team17 Group PLC.....	2,001	28,141	6,223
Telecom Plus PLC.....	1,533	32,839	41,540
Tesco PLC.....	136,725	635,487	667,650
THG PLC.....	10,539	24,766	15,087
TI Fluid Systems PLC.....	11,546	32,267	29,850
TORM PLC.....	555	26,879	22,144
TP ICAP Group PLC.....	16,154	71,620	53,032
Trainline PLC.....	11,011	67,366	59,562
Travis Perkins PLC.....	3,778	115,273	52,621
Tritax Big Box REIT PLC.....	39,425	118,037	111,933
Tullow Oil PLC.....	28,940	132,251	18,933
Tyman PLC.....	4,493	20,393	23,753
UK Commercial Property REIT Ltd....	11,517	15,219	12,003
Unilever PLC.....	47,959	3,073,983	3,063,435
UNITE Group PLC (The).....	7,213	108,027	126,582
United Utilities Group PLC.....	13,540	228,602	241,143
Urban Logistics REIT PLC.....	11,167	34,387	23,915
Vesuvius PLC.....	4,520	40,521	36,561
Victoria PLC.....	1,168	9,776	5,929
Victrex PLC.....	1,471	54,530	37,634
Virgin Money UK PLC.....	21,736	76,816	60,085
Vistry Group PLC.....	6,194	98,916	95,528
Vodafone Group PLC.....	435,506	1,241,374	501,903

Schedule of Investment Portfolio (continued)

iShares MSCI Europe IMI Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
United Kingdom (continued)			
Volex PLC	2,141	12,630	11,481
Volution Group PLC	4,319	28,203	31,479
Warehouse REIT PLC	9,449	17,623	14,613
Watches of Switzerland Group PLC ..	4,936	82,187	58,785
Weir Group PLC (The)	5,117	151,280	162,266
WH Smith PLC	2,272	58,606	50,947
Whitbread PLC	3,658	194,143	224,804
Wickes Group PLC	4,794	20,620	11,451
Wise PLC	11,772	115,708	172,948
Workspace Group PLC	2,143	28,388	20,461
WPP PLC	21,070	423,697	266,695
Yellow Cake PLC	3,352	22,126	34,850
YouGov PLC	2,335	59,690	46,315
		<u>66,082,891</u>	<u>66,793,708</u>

Total Common Stocks and Income Trusts — 98.5% 256,886,447 298,097,141

Exchange-Traded Funds

Security	Shares	Average Cost (\$)	Fair Value (\$)
International Equities ETF — 0.3%			
iShares Core MSCI Europe ETF	11,869	864,459	861,088
Total Exchange-Traded Funds — 0.3%		<u>864,459</u>	<u>861,088</u>

Preferred Stocks

Security	Shares	Average Cost (\$)	Fair Value (\$)
Germany — 0.7%			
Bayerische Motoren Werke AG	1,159	126,954	151,853
Dr Ing hc F Porsche AG	2,161	250,978	251,501
Draegerwerk AG & Co. KGaA	198	25,017	14,939
Fuchs Petrolub SE	1,334	74,568	78,307
Henkel AG & Co. KGaA	3,193	410,580	338,864
Jungheinrich AG	1,069	52,472	51,727
Porsche Automobil Holding SE	2,865	301,493	193,299
Sartorius AG	512	172,846	248,492
Schaeffler AG	2,398	22,061	19,543
Sixt SE	369	26,227	36,065
Volkswagen AG	3,928	910,847	639,663
		<u>2,374,043</u>	<u>2,024,253</u>
Italy — 0.0%			
Danielli & C Officine Meccaniche SpA	1,385	33,687	43,777
Total Preferred Stocks — 0.7%		<u>2,407,730</u>	<u>2,068,030</u>

Security	Shares	Average Cost (\$)	Fair Value (\$)
Warrants			
Italy — 0.0%			
Webuild SpA, (Issued/Exercisable 08/02/21, 1 Share for 1 Warrant, Expires 08/02/30, Strike Price EUR 0.001)	402	—	—
Total Warrants — 0.0%		<u>—</u>	<u>—</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(36,916)	—
Total Investments — 99.5%		<u>260,121,720</u>	<u>301,026,259</u>
Cash — 1.1%			<u>3,217,247</u>
Other Assets, Less Liabilities — (0.6%)			<u>(1,663,904)</u>
Net Assets Attributable to Holders of Redeemable Units			
— 100.0%			<u>302,579,602</u>

NVS — Non-Voting Shares

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

Statements of Financial Position

iShares MSCI Europe IMI Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$139,108,369	\$167,541,041
Unrealized appreciation on forward currency contracts	5, 6	1,821,855	21,438
Cash		152,754	175,027
Receivables			
Dividends		1,271,100	1,971,792
Investments sold		1,319,151	4,343,347
Total assets		<u>143,673,229</u>	<u>174,052,645</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	185,003	4,397,907
Payables			
Management fees		281	—
Independent review committee fees		152	230
Distributions		1,329,920	1,972,778
Investments purchased		2,935,395	—
Total liabilities		<u>4,450,751</u>	<u>6,370,915</u>
Net assets attributable to holders of redeemable units		<u>\$139,222,478</u>	<u>\$167,681,730</u>
Number of redeemable units issued and outstanding	7	<u>4,550,000</u>	<u>6,200,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 30.60</u>	<u>\$ 27.05</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 MSCI Europe IMI Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 4,155,084	\$ 6,328,714
Foreign exchange gain (loss)		20	—
Net realized gain (loss) on sale of non-derivative financial assets		6,675,020	(9,162,594)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		14,209,160	(28,750,238)
Total net gain (loss) on investments		<u>25,039,284</u>	<u>(31,584,118)</u>
Net realized gain (loss) from forward currency contracts		(7,954,105)	12,544,692
Net change in unrealized appreciation (depreciation) of forward currency contracts		6,013,321	(4,895,191)
Total net gain (loss) on derivatives		<u>(1,940,784)</u>	<u>7,649,501</u>
Total net gain (loss) on investments and derivatives		<u>23,098,500</u>	<u>(23,934,617)</u>
OTHER INCOME (LOSS)			
Interest income		7,920	4,364
Securities lending income	10	—	351
Total other income (loss)		<u>7,920</u>	<u>4,715</u>
Total income (loss)		<u>23,106,420</u>	<u>(23,929,902)</u>
EXPENSES			
Management fees	10	1,719	3,254
Independent review committee fees		379	622
Commissions and other portfolio transaction costs		8,502	13,264
Total expenses		<u>10,600</u>	<u>17,140</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 23,095,820</u>	<u>\$ (23,947,042)</u>
Weighted average number of redeemable units		4,903,699	7,387,123
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 4.71	\$ (3.24)

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

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

iShares MSCI Europe IMI Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$167,681,730	\$210,560,419
Increase (decrease) in net assets attributable to holders of redeemable units from operations		23,095,820	(23,947,042)
Redeemable unit transactions			
Proceeds from redeemable units issued		18,851,181	84,183,752
Reinvestments of distributions		—	4,876,863
Redemption of redeemable units		(66,242,733)	(96,788,421)
Net redeemable unit transactions		(47,391,552)	(7,727,806)
Distributions to holders of redeemable units	9		
From net investment income		(4,162,195)	(6,326,978)
From capital gains		—	(3,907,612)
From capital gains redemption in kind		—	(969,251)
Return of capital		(1,325)	—
Total distributions to holders of redeemable units		(4,163,520)	(11,203,841)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		(28,459,252)	(42,878,689)
Net assets attributable to holders of redeemable units — end of year		\$139,222,478	\$167,681,730

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

Statements of Cash Flows

iShares MSCI Europe IMI Index ETF (CAD-Hedged)

For the years ended December 31

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 23,095,820	\$ (23,947,042)
Adjustments for		
Unrealized foreign exchange (gain) loss	(20)	—
Net realized (gain) loss on sale of non-derivative financial assets	(6,675,020)	9,162,594
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(14,209,160)	28,750,238
Net change in unrealized (appreciation) depreciation of forward currency contracts	(6,013,321)	4,895,191
Purchases of investments ^(a)	(10,138,540)	(25,839,943)
Proceeds from sale of investments ^(a)	16,887,428	12,509,239
Changes in receivables	700,692	117,244
Changes in payables	203	(63)
Net cash provided by (used in) operating activities	<u>3,648,082</u>	<u>5,647,458</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds (payments) from redeemable units issued ^(a)	(143,976)	1,115,620
(Payments) proceeds on redemption of redeemable units ^(a)	1,279,979	(353,802)
Distributions paid to holders of redeemable units ^(b)	(4,806,378)	(6,439,449)
Net cash provided by (used in) financing activities	<u>(3,670,375)</u>	<u>(5,677,631)</u>

Unrealized foreign exchange gain (loss)	20	—
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Net increase (decrease) in cash	<u>\$ (22,273)</u>	<u>\$ (30,173)</u>
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Cash — beginning of year	<u>\$ 175,027</u>	<u>\$ 205,200</u>
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Cash — end of year	<u>\$ 152,754</u>	<u>\$ 175,027</u>
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SUPPLEMENTAL INFORMATION^(c)

Dividends received	\$ 4,855,776	\$ 6,445,927
Interest received	7,920	4,364

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares MSCI Europe IMI Index ETF (CAD-Hedged)

Security	Shares	Average Cost (\$)	Fair Value (\$)
Exchange-Traded Funds			
Global Equities — 99.9%			
iShares MSCI Europe IMI Index ETF	4,974,374	123,903,699	139,108,369
Total Exchange-Traded Funds — 99.9%		123,903,699	139,108,369
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(16,959)	—
Total Investments — 99.9%		123,886,740	139,108,369
Net Unrealized Appreciation on Forward Currency			
Contracts (Schedule 1) — 1.2%			1,636,852
Cash — 0.1%			152,754
Other Assets, Less Liabilities — (1.2)%			(1,675,497)
Net Assets Attributable to Holders of Redeemable Units — 100.0%			
			139,222,478

Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
HSBC Bank PLC (AA-)						
01/03/24	DKK	516,000	CAD	100,824	CAD 102,372	1,548
02/02/24	DKK	214,000	CAD	41,861	CAD 42,019	158
Royal Bank of Canada (AA-)						
01/03/24	CAD	19,273,651	CAD	19,273,651	CHF 12,303,000	1,268
01/03/24	CAD	30,638,676	CAD	30,638,676	GBP 18,227,000	14
01/03/24	DKK	764,000	CAD	149,282	CAD 149,943	661
01/03/24	EUR	1,022,000	CAD	1,488,636	CAD 1,495,053	6,417
01/03/24	GBP	416,000	CAD	699,275	CAD 704,517	5,242
01/03/24	SEK	1,322,000	CAD	172,972	CAD 173,592	620
01/03/24	USD	5,000	CAD	6,593	CAD 6,697	104
Standard Chartered Bank (A)						
01/03/24	EUR	605,000	CAD	881,238	CAD 894,653	13,415
01/03/24	GBP	83,000	CAD	139,519	CAD 142,111	2,592
01/03/24	USD	1,000	CAD	1,319	CAD 1,357	38
State Street Bank & Trust Company (AA-)						
01/03/24	CAD	6,548,901	CAD	6,548,901	DKK 33,516,000	—
01/03/24	CAD	11,829	CAD	11,829	NOK 94,000	376
01/03/24	CAD	1,939,235	CAD	1,939,235	NOK 14,936,000	—
01/03/24	CAD	2,637	CAD	2,637	USD 2,000	—
01/03/24	CAD	294,048	CAD	294,048	USD 223,000	—
01/03/24	DKK	32,144,000	CAD	6,280,806	CAD 6,385,396	104,590
01/03/24	DKK	430,000	CAD	84,020	CAD 85,422	1,402
01/03/24	EUR	41,259,000	CAD	60,097,516	CAD 61,093,274	995,758
01/03/24	EUR	2,397,000	CAD	3,491,451	CAD 3,549,262	57,811
01/03/24	GBP	17,810,000	CAD	29,937,734	CAD 30,563,100	625,366
01/03/24	GBP	103,000	CAD	173,138	CAD 176,754	3,616
01/03/24	USD	198,000	CAD	261,078	CAD 268,319	7,241
01/03/24	USD	21,000	CAD	27,690	CAD 28,457	767

Schedule of Investment Portfolio (continued)

iShares MSCI Europe IMI Index ETF (CAD-Hedged)

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
02/02/24	USD 223,000	CAD 293,917	CAD 293,925	CAD 293,925	0.758697127	8
						<u>1,829,012</u>
BNP Paribas SA (A)						
01/03/24	CAD 195,509	CAD 195,509	CHF 124,000	CAD 194,269	0.634241999	(1,240)
Citibank N.A. (A+)						
01/03/24	CAD 7,585,662	CAD 7,585,662	SEK 57,976,000	CAD 7,585,661	7.642840004	(1)
02/02/24	SEK 57,976,000	CAD 7,591,636	CAD 7,591,224	CAD 7,591,224	7.637240005	(412)
HSBC Bank PLC (AA-)						
02/02/24	CAD 108,929	CAD 108,929	CHF 69,000	CAD 108,383	0.633440014	(546)
02/02/24	CAD 42,172	CAD 42,172	GBP 25,000	CAD 42,014	0.592815175	(158)
02/02/24	CAD 3,548	CAD 3,548	SEK 27,000	CAD 3,535	7.609149015	(13)
Morgan Stanley & Co. International PLC (A+)						
01/03/24	NOK 42,000	CAD 5,453	CAD 5,274	CAD 5,274	7.963655394	(179)
01/03/24	SEK 915,000	CAD 119,719	CAD 118,389	CAD 118,389	7.728727901	(1,330)
02/02/24	CAD 8,350	CAD 8,350	NOK 64,000	CAD 8,312	7.664312685	(38)
Royal Bank of Canada (AA-)						
01/03/24	CAD 66,410	CAD 66,410	DKK 338,000	CAD 66,043	5.089561986	(367)
01/03/24	CAD 65,296,465	CAD 65,296,465	EUR 44,828,000	CAD 65,296,091	0.686530276	(374)
01/03/24	CAD 311,531	CAD 311,531	GBP 185,000	CAD 310,976	0.593840983	(555)
01/03/24	CAD 19,375	CAD 19,375	NOK 149,000	CAD 19,346	7.690243197	(29)
01/03/24	CAD 76,206	CAD 76,206	SEK 575,000	CAD 75,234	7.545355460	(972)
01/03/24	CHF 281,000	CAD 440,238	CAD 434,319	CAD 434,319	0.646989796	(5,919)
01/03/24	NOK 341,000	CAD 44,275	CAD 43,904	CAD 43,904	7.766889454	(371)
02/02/24	CHF 491,000	CAD 771,249	CAD 771,207	CAD 771,207	0.636664717	(42)
02/02/24	CHF 12,303,000	CAD 19,325,196	CAD 19,324,328	CAD 19,324,328	0.636658610	(868)
02/02/24	EUR 2,332,000	CAD 3,399,367	CAD 3,399,210	CAD 3,399,210	0.686041696	(157)
02/02/24	EUR 44,828,000	CAD 65,345,975	CAD 65,343,489	CAD 65,343,489	0.686036213	(2,486)
02/02/24	GBP 974,000	CAD 1,636,849	CAD 1,636,767	CAD 1,636,767	0.595075671	(82)
02/02/24	GBP 18,227,000	CAD 30,631,249	CAD 30,629,963	CAD 30,629,963	0.595070909	(1,286)
02/02/24	SEK 1,734,000	CAD 227,058	CAD 227,047	CAD 227,047	7.637202071	(11)
Standard Chartered Bank (A)						
01/03/24	CHF 155,000	CAD 242,836	CAD 240,855	CAD 240,855	0.643539998	(1,981)
State Street Bank & Trust Company (AA-)						
01/03/24	CAD 666,347	CAD 666,347	EUR 455,000	CAD 662,750	0.682827836	(3,597)
01/03/24	CHF 236,000	CAD 369,738	CAD 369,056	CAD 369,056	0.639470007	(682)
01/03/24	CHF 11,755,000	CAD 18,416,376	CAD 18,382,525	CAD 18,382,525	0.639466000	(33,851)
01/03/24	NOK 14,796,000	CAD 1,921,089	CAD 1,861,829	CAD 1,861,829	7.947024990	(59,260)
01/03/24	SEK 3,753,000	CAD 491,048	CAD 486,139	CAD 486,139	7.720016934	(4,909)
01/03/24	SEK 52,561,000	CAD 6,877,155	CAD 6,808,201	CAD 6,808,201	7.720248000	(68,954)
02/02/24	CAD 283,853	CAD 283,853	EUR 194,000	CAD 282,795	0.683453338	(1,058)
02/02/24	DKK 1,396,000	CAD 273,072	CAD 273,055	CAD 273,055	5.112522931	(17)
02/02/24	DKK 33,516,000	CAD 6,556,082	CAD 6,555,789	CAD 6,555,789	5.112427998	(293)
02/02/24	NOK 588,000	CAD 76,371	CAD 76,367	CAD 76,367	7.699704203	(4)
02/02/24	NOK 14,936,000	CAD 1,939,928	CAD 1,939,810	CAD 1,939,810	7.699724995	(118)
02/02/24	USD 30,000	CAD 39,540	CAD 39,540	CAD 39,540	0.758724766	—
						<u>(192,160)</u>
						<u>1,636,852</u>

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

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

Statements of Financial Position

iShares MSCI Min Vol Canada Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$181,676,330	\$168,245,734
Cash		66,275	281,110
Receivables			
Dividends		507,883	596,991
Securities lending income		2,214	2,428
Investments sold		995,595	680,302
Total assets		<u>183,248,297</u>	<u>169,806,565</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		50,940	48,256
Independent review committee fees		211	263
Distributions		994,403	992,496
Total liabilities		<u>1,045,554</u>	<u>1,041,015</u>
Net assets attributable to holders of redeemable units		<u>\$182,202,743</u>	<u>\$168,765,550</u>
Number of redeemable units issued and outstanding	7	<u>4,650,000</u>	<u>4,650,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 39.18</u>	<u>\$ 36.29</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 MSCI Min Vol Canada Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 6,181,891	\$ 4,952,432
Foreign exchange gain (loss)		(2,582)	10,539
Net realized gain (loss) on sale of non-derivative financial assets		7,262,658	7,549,622
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		5,174,163	(14,561,919)
Total net gain (loss) on investments		<u>18,616,130</u>	<u>(2,049,326)</u>
OTHER INCOME (LOSS)			
Interest income		10,754	2,874
Securities lending income	10	<u>22,678</u>	<u>18,810</u>
Total other income (loss)		<u>33,432</u>	<u>21,684</u>
Total income (loss)		<u>18,649,562</u>	<u>(2,027,642)</u>
EXPENSES			
Management fees	10	604,297	529,020
Independent review committee fees		511	599
Commissions and other portfolio transaction costs		<u>10,312</u>	<u>18,232</u>
Total expenses		<u>615,120</u>	<u>547,851</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 18,034,442</u>	<u>\$ (2,575,493)</u>
Weighted average number of redeemable units		4,809,041	4,276,575
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 3.75	\$ (0.60)

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

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

iShares MSCI Min Vol Canada Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		<u>\$168,765,550</u>	<u>\$141,560,278</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>18,034,442</u>	<u>(2,575,493)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		51,213,762	74,796,298
Reinvestments of distributions		3,999,605	3,961,335
Redemption of redeemable units		<u>(50,506,758)</u>	<u>(40,878,337)</u>
Net redeemable unit transactions		<u>4,706,609</u>	<u>37,879,296</u>
Distributions to holders of redeemable units	9		
From net investment income		(5,304,253)	(4,126,494)
From capital gains		(3,999,605)	(3,961,335)
Return of capital		—	(10,702)
Total distributions to holders of redeemable units		<u>(9,303,858)</u>	<u>(8,098,531)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>13,437,193</u>	<u>27,205,272</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$182,202,743</u>	<u>\$168,765,550</u>

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

Statements of Cash Flows

For the years ended December 31

iShares MSCI Min Vol Canada Index ETF

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 18,034,442	\$ (2,575,493)
Adjustments for		
Unrealized foreign exchange (gain) loss	1,717	(1,568)
Net realized (gain) loss on sale of non-derivative financial assets	(7,262,658)	(7,549,622)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(5,174,163)	14,561,919
Purchases of investments ^(a)	(39,555,304)	(36,165,426)
Proceeds from sale of investments ^(a)	38,930,214	35,479,429
Changes in receivables	89,322	(170,988)
Changes in payables	2,632	8,778
Net cash provided by (used in) operating activities	<u>5,066,202</u>	<u>3,587,029</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	281,664	323,139
Payments on redemption of redeemable units ^(a)	(258,638)	(183,676)
Distributions paid to holders of redeemable units ^(b)	(5,302,346)	(3,806,838)
Net cash provided by (used in) financing activities	<u>(5,279,320)</u>	<u>(3,667,375)</u>
Unrealized foreign exchange gain (loss)	(1,717)	1,568
Net increase (decrease) in cash	<u>\$ (214,835)</u>	<u>\$ (78,778)</u>
Cash — beginning of year	<u>\$ 281,110</u>	<u>\$ 359,888</u>
Cash — end of year	<u>\$ 66,275</u>	<u>\$ 281,110</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received	\$ 6,270,999	\$ 4,782,530
Interest received	10,754	2,874

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares MSCI Min Vol Canada Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
Common Stocks and Income Trusts			
Communication Services — 6.4%			
BCE Inc.	98,303	5,805,529	5,128,468
Quebecor Inc., Class B	13,560	415,655	427,411
Rogers Communications Inc., Class B, NVS	29,441	1,780,270	1,826,225
TELUS Corp.	180,740	4,715,895	4,261,849
		12,717,349	11,643,953
Consumer Discretionary — 3.4%			
Canadian Tire Corp. Ltd., Class A, NVS	1,165	185,044	163,939
Dollarama Inc.	42,833	3,109,799	4,090,123
Restaurant Brands International Inc.	18,352	1,733,087	1,899,983
		5,027,930	6,154,045
Consumer Staples — 9.5%			
Alimentation Couche-Tard Inc.	17,750	1,147,171	1,385,033
Empire Co. Ltd., Class A, NVS	75,407	2,768,253	2,643,015
George Weston Ltd.	15,625	2,247,765	2,570,312
Loblaw Companies Ltd.	36,596	3,418,713	4,694,535
Metro Inc./CN	76,057	4,934,930	5,216,750
Saputo Inc.	29,475	973,662	790,814
		15,490,494	17,300,459
Energy — 13.5%			
ARC Resources Ltd.	12,927	279,844	254,274
Cameco Corp.	4,107	255,940	234,633
Canadian Natural Resources Ltd.	13,086	1,108,695	1,135,996
Cenovus Energy Inc.	9,472	228,067	209,142
Enbridge Inc.	115,229	5,647,220	5,496,423
Imperial Oil Ltd.	33,208	2,053,263	2,506,540
Keyera Corp.	50,780	1,616,189	1,626,483
Parkland Corp.	40,510	1,474,151	1,730,182
Pembina Pipeline Corp.	119,119	5,541,716	5,434,209
Suncor Energy Inc.	39,776	1,596,961	1,688,491
TC Energy Corp.	60,052	3,503,009	3,108,292
Tourmaline Oil Corp.	20,563	1,261,486	1,225,349
		24,566,541	24,650,014
Financials — 30.5%			
Bank of Montreal	38,593	4,252,795	5,059,928
Bank of Nova Scotia (The)	67,787	4,679,335	4,372,261
Canadian Imperial Bank of Commerce	55,579	3,190,426	3,545,940
Fairfax Financial Holdings Ltd.	3,909	3,011,947	4,778,792
Great-West Lifeco Inc.	108,117	3,624,888	4,742,012
iA Financial Corp. Inc.	4,284	370,319	386,974
Intact Financial Corp.	25,366	4,210,216	5,171,113
Manulife Financial Corp.	59,701	1,456,383	1,748,045
National Bank of Canada	26,711	2,339,679	2,697,811
Onex Corp.	17,075	1,295,360	1,579,950
Power Corp. of Canada	23,413	824,440	887,119
Royal Bank of Canada	44,197	5,108,169	5,922,398
Sun Life Financial Inc.	69,840	4,177,699	4,799,405
TMX Group Ltd.	139,450	3,820,133	4,469,372
Toronto-Dominion Bank (The)	62,597	4,927,003	5,359,555
		47,288,792	55,520,675

Security	Shares	Average Cost (\$)	Fair Value (\$)
Industrials — 13.0%			
Canadian National Railway Co.	33,848	4,830,153	5,637,384
Canadian Pacific Kansas City Ltd.	42,592	3,923,187	4,465,345
Element Fleet Management Corp.	36,957	764,375	796,793
GFL Environmental Inc.	14,262	656,505	651,916
RB Global Inc.	11,207	842,122	993,725
Stantec Inc.	20,816	2,105,059	2,214,406
TFI International Inc.	2,017	300,028	363,544
Thomson Reuters Corp.	27,940	3,474,241	5,412,816
Toromont Industries Ltd.	15,977	1,584,208	1,854,930
WSP Global Inc.	7,465	1,284,706	1,386,549
		19,764,584	23,777,408
Information Technology — 6.2%			
CGI Inc.	38,151	4,239,705	5,415,534
Constellation Software Inc.	1,114	2,164,734	3,659,791
Descartes Systems Group Inc. (The)	19,458	2,005,164	2,166,259
		8,409,603	11,241,584
Materials — 8.2%			
Agnico Eagle Mines Ltd.	24,405	1,673,428	1,773,023
Barrick Gold Corp.	163,394	3,923,127	3,911,653
CCL Industries Inc., Class B, NVS	33,481	2,041,136	1,995,133
Franco-Nevada Corp.	20,683	3,475,920	3,035,644
Nutrien Ltd.	5,774	465,396	431,029
West Fraser Timber Co. Ltd.	5,228	484,761	592,646
Wheaton Precious Metals Corp.	49,844	2,544,216	3,258,302
		14,607,984	14,997,430
Real Estate — 0.8%			
FirstService Corp.	7,071	1,403,518	1,517,790
Utilities — 8.2%			
Canadian Utilities Ltd., Class A	64,802	2,356,908	2,066,536
Emera Inc.	42,451	2,300,129	2,135,285
Fortis Inc.	94,652	5,086,811	5,159,481
Hydro One Ltd.	138,833	4,468,046	5,511,670
		14,211,894	14,872,972
Total Common Stocks and Income Trusts — 99.7%			
		163,488,689	181,676,330

Schedule of Investment Portfolio (continued)

As at December 31, 2023

iShares MSCI Min Vol Canada Index ETF

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
Warrants			
Information Technology — 0.0%			
Constellation Software Inc., (Issued			
08/29/23, 1 Share for 1 Warrant,			
Expires 03/31/40, Strike Price CAD			
11.50) ^(a)	1,445	—	—
Total Warrants — 0.0%		—	—
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(8,081)	—
Total Investments — 99.7%		<u>163,480,608</u>	<u>181,676,330</u>
Cash — 0.0%			<u>66,275</u>
Other Assets, Less Liabilities — 0.3%			<u>460,138</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>182,202,743</u>

NVS — Non-Voting Shares

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

Statements of Financial Position

iShares MSCI Min Vol EAFE Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$130,624,664	\$157,759,737
Cash		116,360	200,487
Receivables			
Investments sold		1,334,400	999,429
Total assets		<u>132,075,424</u>	<u>158,959,653</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		18,948	22,558
Independent review committee fees		152	283
Distributions		1,354,500	1,101,936
Investments purchased		73	—
Total liabilities		<u>1,373,673</u>	<u>1,124,777</u>
Net assets attributable to holders of redeemable units		<u>\$130,701,751</u>	<u>\$157,834,876</u>
Number of redeemable units issued and outstanding	7	<u>3,750,000</u>	<u>4,800,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 34.85</u>	<u>\$ 32.88</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
Director

/s/ Helen Hayes
Director

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

Statements of Comprehensive Income

iShares MSCI Min Vol EAFE Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 4,409,545	\$ 3,729,055
Foreign exchange gain (loss)		(15,690)	62,820
Net realized gain (loss) on sale of non-derivative financial assets		1,570,076	(2,560,735)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		7,857,443	(18,175,227)
Total net gain (loss) on investments		<u>13,821,374</u>	<u>(16,944,087)</u>
OTHER INCOME (LOSS)			
Interest income		3,661	1,669
Total other income (loss)		<u>3,661</u>	<u>1,669</u>
Total income (loss)		<u>13,825,035</u>	<u>(16,942,418)</u>
EXPENSES			
Management fees	10	244,860	269,454
Independent review committee fees		343	611
Commissions and other portfolio transaction costs		1,277	734
Total expenses		<u>246,480</u>	<u>270,799</u>
Operating profit (loss) before taxes		<u>\$ 13,578,555</u>	<u>\$ (17,213,217)</u>
TAXES			
Withholding taxes		661,432	559,358
Total taxes		<u>661,432</u>	<u>559,358</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 12,917,123</u>	<u>\$ (17,772,575)</u>
Weighted average number of redeemable units		4,302,466	4,986,986
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 3.00	\$ (3.56)

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

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

iShares MSCI Min Vol EAFE Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$157,834,876	\$188,779,043
Increase (decrease) in net assets attributable to holders of redeemable units from operations		12,917,123	(17,772,575)
Redeemable unit transactions			
Proceeds from redeemable units issued		3,429,901	39,577,055
Redemption of redeemable units		(39,847,649)	(49,675,111)
Net redeemable unit transactions		(36,417,748)	(10,098,056)
Distributions to holders of redeemable units	9		
From net investment income		(3,509,283)	(2,942,491)
Return of capital		(123,217)	(131,045)
Total distributions to holders of redeemable units		(3,632,500)	(3,073,536)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		(27,133,125)	(30,944,167)
Net assets attributable to holders of redeemable units — end of year		\$130,701,751	\$157,834,876

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

Statements of Cash Flows

iShares MSCI Min Vol EAFE 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	\$ 12,917,123	\$ (17,772,575)
Adjustments for		
Unrealized foreign exchange (gain) loss	(512)	(1,895)
Net realized (gain) loss on sale of non-derivative financial assets	(1,570,076)	2,560,735
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(7,857,443)	18,175,227
Purchases of investments ^(a)	(3,660,015)	(3,128,656)
Proceeds from sale of investments ^(a)	3,472,098	3,470,495
Changes in payables	(3,741)	(3,975)
Net cash provided by (used in) operating activities	3,297,434	3,299,356

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	29,824	82,083
Payments on redemption of redeemable units ^(a)	(31,961)	(66,144)
Distributions paid to holders of redeemable units ^(b)	(3,379,936)	(3,343,256)
Net cash provided by (used in) financing activities	(3,382,073)	(3,327,317)

Unrealized foreign exchange gain (loss)	512	1,895
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Net increase (decrease) in cash	\$ (84,127)	\$ (26,066)
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Cash — beginning of year	\$ 200,487	\$ 226,553
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Cash — end of year	\$ 116,360	\$ 200,487
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 3,748,113	\$ 3,169,697
Withholding taxes paid	661,432	559,358
Interest received	3,661	1,669

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares MSCI Min Vol EAFE Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Exchange-Traded Funds			
International Equities — 99.9%			
iShares MSCI EAFE Min Vol			
Factor ETF	1,428,658	<u>124,891,809</u>	<u>130,624,664</u>
Total Exchange-Traded Funds — 99.9%		<u>124,891,809</u>	<u>130,624,664</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		<u>(14,698)</u>	<u>—</u>
Total Investments — 99.9%		<u>124,877,111</u>	<u>130,624,664</u>
Cash — 0.1%			<u>116,360</u>
Other Assets, Less Liabilities — (0.0)%			<u>(39,273)</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>130,701,751</u>

Statements of Financial Position

iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$ 29,111,129	\$27,551,432
Unrealized appreciation on forward currency contracts	5, 6	281,476	35,854
Cash		25,040	26,337
Receivables			
Investments sold		295,094	932,149
Total assets		<u>29,712,739</u>	<u>28,545,772</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	132,206	799,117
Payables			
Management fees		4,092	3,584
Independent review committee fees		36	41
Distributions		296,453	173,607
Investments purchased		145,085	536
Total liabilities		<u>577,872</u>	<u>976,885</u>
Net assets attributable to holders of redeemable units		<u>\$29,134,867</u>	<u>\$27,568,887</u>
Number of redeemable units issued and outstanding	7	<u>1,175,000</u>	<u>1,225,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 24.80</u>	<u>\$ 22.51</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 MSCI Min Vol EAFE Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 895,590	\$ 888,372
Foreign exchange gain (loss)		(3,959)	(1,679)
Net realized gain (loss) on sale of non-derivative financial assets		141,024	(1,751,293)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		1,584,852	(1,530,354)
Total net gain (loss) on investments		2,617,507	(2,394,954)
Net realized gain (loss) from forward currency contracts		169,631	1,627,479
Net change in unrealized appreciation (depreciation) of forward currency contracts		912,533	(1,000,380)
Total net gain (loss) on derivatives		1,082,164	627,099
Total net gain (loss) on investments and derivatives		3,699,671	(1,767,855)
OTHER INCOME (LOSS)			
Interest income		1,100	246
Total other income (loss)		1,100	246
Total income (loss)		3,700,771	(1,767,609)
EXPENSES			
Management fees	10	47,142	45,330
Independent review committee fees		84	81
Commissions and other portfolio transaction costs		1,234	1,098
Total expenses		48,460	46,509
Operating profit (loss) before taxes		\$ 3,652,311	\$ (1,814,118)
TAXES			
Withholding taxes		134,338	133,256
Total taxes		134,338	133,256
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 3,517,973	\$ (1,947,374)
Weighted average number of redeemable units		1,186,164	1,184,795
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 2.97	\$ (1.64)

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

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

iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 27,568,887	\$ 22,972,424
Increase (decrease) in net assets attributable to holders of redeemable units from operations		3,517,973	(1,947,374)
Redeemable unit transactions			
Proceeds from redeemable units issued		1,240,442	25,943,235
Redemption of redeemable units		(2,448,307)	(18,633,291)
Net redeemable unit transactions		(1,207,865)	7,309,944
Distributions to holders of redeemable units	9		
From net investment income		(715,054)	(724,731)
Return of capital		(29,074)	(41,376)
Total distributions to holders of redeemable units		(744,128)	(766,107)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		1,565,980	4,596,463
Net assets attributable to holders of redeemable units — end of year		\$ 29,134,867	\$ 27,568,887

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

Statements of Cash Flows

iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)

For the years ended December 31

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,517,973	\$ (1,947,374)
Adjustments for		
Unrealized foreign exchange (gain) loss	(652)	(1,650)
Net realized (gain) loss on sale of non-derivative financial assets	(141,024)	1,751,293
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(1,584,852)	1,530,354
Net change in unrealized (appreciation) depreciation of forward currency contracts	(912,533)	1,000,380
Purchases of investments ^(a)	(3,221,768)	(3,685,643)
Proceeds from sale of investments ^(a)	2,955,568	2,405,732
Changes in payables	503	399
Net cash provided by (used in) operating activities	613,215	1,053,491

CASH FLOWS FROM FINANCING ACTIVITIES

Payments from redeemable units issued ^(a)	(6,039)	(138,392)
(Payments) proceeds on redemption of redeemable units ^(a)	12,157	(160,032)
Distributions paid to holders of redeemable units ^(b)	(621,282)	(753,274)
Net cash provided by (used in) financing activities	(615,164)	(1,051,698)

Unrealized foreign exchange gain (loss)	652	1,650
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Net increase (decrease) in cash	\$ (1,297)	\$ 3,443
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Cash — beginning of year	\$ 26,337	\$ 22,894
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Cash — end of year	\$ 25,040	\$ 26,337
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 761,252	\$ 755,116
Withholding taxes paid	134,338	133,256
Interest received	1,100	246

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)

As at December 31, 2023

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
Exchange-Traded Funds			
International Equities — 99.9%			
iShares MSCI EAFE Min Vol Factor ETF..	318,392	28,175,597	29,111,129
Total Exchange-Traded Funds — 99.9%		<u>28,175,597</u>	<u>29,111,129</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(5,911)	—
Total Investments — 99.9%		<u>28,169,686</u>	<u>29,111,129</u>
Net Unrealized Appreciation on Forward Currency Contracts			
(Schedule 1) — 0.5%			149,270
Cash — 0.1%			<u>25,040</u>
Other Assets, Less Liabilities — (0.5%)			<u>(150,572)</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>29,134,867</u>

Schedule 1 — Forward Currency Contracts

<u>Counterparty (Credit Rating^(a))/ Settlement Date</u>	<u>Currency to be Delivered^(b)</u>	<u>Fair Value</u>	<u>Currency to be Received^(b)</u>	<u>Fair Value</u>	<u>Contract Price</u>	<u>Unrealized Appreciation (Depreciation) (CAD)</u>
Royal Bank of Canada (AA-)						
01/04/24	DKK	106,000	CAD	20,713	CAD 21,077	364
01/04/24	DKK	110,000	CAD	21,494	CAD 21,787	293
01/04/24	DKK	28,000	CAD	5,471	CAD 5,490	19
01/04/24	EUR	115,000	CAD	167,512	CAD 169,790	2,279
01/04/24	EUR	57,000	CAD	83,027	CAD 83,336	309
01/04/24	GBP	37,000	CAD	62,195	CAD 63,361	1,167
01/04/24	HKD	224,000	CAD	37,826	CAD 38,504	678
01/04/24	JPY	19,410,000	CAD	181,544	CAD 184,350	2,806
01/04/24	NZD	2,000	CAD	1,670	CAD 1,670	—
01/04/24	SEK	4,000	CAD	524	CAD 527	3
01/04/24	SEK	2,000	CAD	261	CAD 263	2
01/04/24	SGD	27,000	CAD	26,991	CAD 27,336	345
01/04/24	USD	4,000	CAD	5,274	CAD 5,367	93
01/04/24	USD	2,000	CAD	2,637	CAD 2,657	20
02/02/24	CAD	146,742	CAD	146,742	AUD 163,000	—
Standard Chartered Bank (A)						
01/04/24	AUD	13,000	CAD	11,697	CAD 11,745	48
01/04/24	CAD	40,921	CAD	40,921	JPY 4,450,000	701
01/04/24	GBP	17,000	CAD	28,576	CAD 28,653	77
01/04/24	HKD	223,000	CAD	37,658	CAD 38,766	1,108
01/04/24	JPY	8,549,000	CAD	79,960	CAD 79,997	37
01/04/24	SGD	12,000	CAD	11,996	CAD 12,023	27
State Street Bank & Trust Company (AA-)						
01/04/24	CAD	85,450	CAD	85,450	CHF 55,000	718
01/04/24	CAD	976,868	CAD	976,868	DKK 4,999,170	—
01/04/24	CAD	1,716,755	CAD	1,716,755	HKD 10,166,173	—
01/04/24	CAD	8,032	CAD	8,032	ILS 22,000	24
01/04/24	CAD	4,375	CAD	4,375	ILS 12,000	19
01/04/24	CAD	380,854	CAD	380,854	ILS 1,040,054	—
01/04/24	CAD	176,334	CAD	176,334	JPY 18,967,000	1,066
01/04/24	CAD	8,256,448	CAD	8,256,448	JPY 882,749,995	—

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
01/04/24	CAD 252	CAD 252	NOK 2,000	CAD 260	7.946598856	8
01/04/24	CAD 16,493	CAD 16,493	NOK 127,029	CAD 16,493	7.701994785	—
01/04/24	CAD 178,663	CAD 178,663	NZD 214,000	CAD 178,663	1.197785775	—
01/04/24	CAD 1,228,587	CAD 1,228,587	SGD 1,228,998	CAD 1,228,587	1.000334530	—
01/04/24	CAD 246,213	CAD 246,213	USD 186,723	CAD 246,213	0.758379939	—
01/04/24	DKK 4,729,170	CAD 924,091	CAD 939,465	CAD 939,465	5.033898016	15,374
01/04/24	DKK 134,000	CAD 26,184	CAD 26,621	CAD 26,621	5.033684364	437
01/04/24	DKK 27,000	CAD 5,276	CAD 5,357	CAD 5,357	5.040379037	81
01/04/24	EUR 4,953,000	CAD 7,214,659	CAD 7,334,249	CAD 7,334,249	0.675324780	119,590
01/04/24	EUR 148,000	CAD 215,580	CAD 219,151	CAD 219,151	0.675332521	3,571
01/04/24	EUR 111,000	CAD 161,685	CAD 164,602	CAD 164,602	0.674352708	2,917
01/04/24	GBP 1,667,000	CAD 2,802,115	CAD 2,860,639	CAD 2,860,639	0.582738999	58,524
01/04/24	GBP 37,000	CAD 62,194	CAD 63,518	CAD 63,518	0.582509751	1,324
01/04/24	HKD 9,932,173	CAD 1,677,212	CAD 1,723,241	CAD 1,723,241	5.763659012	46,029
01/04/24	HKD 111,000	CAD 18,744	CAD 19,259	CAD 19,259	5.763437376	515
01/04/24	HKD 112,000	CAD 18,913	CAD 19,051	CAD 19,051	5.878978087	138
01/04/24	ILS 12,000	CAD 4,394	CAD 4,402	CAD 4,402	2.726182254	8
01/04/24	NZD 198,000	CAD 165,304	CAD 165,750	CAD 165,750	1.194568983	446
01/04/24	NZD 10,000	CAD 8,349	CAD 8,371	CAD 8,371	1.194583282	22
01/04/24	NZD 4,000	CAD 3,339	CAD 3,341	CAD 3,341	1.197224833	2
01/04/24	NZD 2,000	CAD 1,670	CAD 1,670	CAD 1,670	1.197490061	—
01/04/24	SGD 1,211,998	CAD 1,211,577	CAD 1,232,444	CAD 1,232,445	0.983409996	20,868
01/04/24	SGD 27,000	CAD 26,991	CAD 27,465	CAD 27,465	0.983078309	474
01/04/24	SGD 10,000	CAD 9,997	CAD 10,155	CAD 10,155	0.984748220	158
01/04/24	USD 172,723	CAD 227,746	CAD 234,063	CAD 234,063	0.737935490	6,317
01/04/24	USD 10,000	CAD 13,186	CAD 13,551	CAD 13,551	0.737964355	365
01/04/24	USD 4,000	CAD 5,274	CAD 5,431	CAD 5,431	0.736551943	157
02/02/24	AUD 2,000	CAD 1,801	CAD 1,806	CAD 1,806	1.107665042	5
02/02/24	CAD 443,225	CAD 443,225	DKK 2,266,000	CAD 443,253	5.112522999	28
02/02/24	CAD 35,019	CAD 35,020	SGD 35,000	CAD 35,020	0.999442882	—
02/02/24	DKK 9,000	CAD 1,761	CAD 1,767	CAD 1,767	5.093551564	6
02/02/24	HKD 91,000	CAD 15,371	CAD 15,432	CAD 15,432	5.896715465	61
02/02/24	ILS 1,040,054	CAD 380,916	CAD 380,920	CAD 380,920	2.730372024	4
02/02/24	JPY 882,749,995	CAD 8,289,432	CAD 8,290,660	CAD 8,290,661	106.475230991	1,229
02/02/24	NZD 2,000	CAD 1,670	CAD 1,673	CAD 1,674	1.195078666	4
02/02/24	NZD 6,000	CAD 5,008	CAD 5,008	CAD 5,008	1.198135701	—
02/02/24	SGD 12,000	CAD 12,007	CAD 12,050	CAD 12,050	0.995853102	43
02/02/24	USD 186,723	CAD 246,103	CAD 246,110	CAD 246,110	0.758697136	7
						<u>290,915</u>
Royal Bank of Canada (AA-)						
01/04/24	AUD 31,000	CAD 27,893	CAD 27,887	CAD 27,887	1.111633061	(6)
01/04/24	CAD 1,272,274	CAD 1,272,274	AUD 1,414,000	CAD 1,272,262	1.111395492	(12)
01/04/24	CAD 11,751	CAD 11,751	AUD 13,000	CAD 11,697	1.106293534	(54)
01/04/24	CAD 4,020,390	CAD 4,020,390	CHF 2,566,177	CAD 4,020,390	0.638290610	—
01/04/24	CAD 42,471	CAD 42,471	CHF 27,000	CAD 42,300	0.635724017	(171)
01/04/24	CAD 5,495	CAD 5,495	DKK 28,000	CAD 5,471	5.095393037	(24)
01/04/24	CAD 1,479	CAD 1,479	EUR 1,000	CAD 1,457	0.676205675	(22)
01/04/24	CAD 7,592,028	CAD 7,592,029	EUR 5,212,000	CAD 7,591,925	0.686509538	(104)
01/04/24	CAD 84,837	CAD 84,837	EUR 58,000	CAD 84,484	0.683662033	(353)
01/04/24	CAD 2,830,720	CAD 2,830,720	GBP 1,684,000	CAD 2,830,691	0.594901692	(29)
01/04/24	CAD 11,985	CAD 11,985	GBP 7,000	CAD 11,766	0.584048793	(219)
01/04/24	CAD 1,675	CAD 1,675	NZD 2,000	CAD 1,670	1.193887297	(5)
01/04/24	CAD 26,042	CAD 26,042	SEK 199,025	CAD 26,042	7.642540234	—
01/04/24	CAD 265	CAD 265	SEK 2,000	CAD 262	7.547169811	(3)
01/04/24	CAD 2,640	CAD 2,640	USD 2,000	CAD 2,637	0.757636024	(3)
01/04/24	CHF 56,000	CAD 87,734	CAD 86,926	CAD 86,926	0.644225827	(808)

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
01/04/24	ILS 23,000	CAD 8,422	CAD 8,419	CAD 8,419	2.731851007	(3)
01/04/24	ILS 11,000	CAD 4,028	CAD 3,999	CAD 3,999	2.750460702	(29)
01/04/24	JPY 18,635,000	CAD 174,295	CAD 171,996	CAD 171,996	108.345618511	(2,299)
01/04/24	JPY 831,689,995	CAD 7,778,881	CAD 7,662,754	CAD 7,662,754	108.536699978	(116,127)
01/04/24	NOK 3,000	CAD 390	CAD 385	CAD 385	7.793219899	(5)
01/04/24	NOK 3,000	CAD 389	CAD 378	CAD 378	7.928327916	(11)
01/04/24	NZD 5,000	CAD 4,175	CAD 4,163	CAD 4,163	1.201088667	(12)
02/02/24	AUD 1,414,000	CAD 1,272,962	CAD 1,272,906	CAD 1,272,906	1.110843631	(56)
02/02/24	CAD 52,670	CAD 52,670	EUR 36,000	CAD 52,478	0.683505067	(192)
02/02/24	CAD 5,061	CAD 5,061	GBP 3,000	CAD 5,042	0.592806881	(19)
02/02/24	CAD 338,740	CAD 338,740	JPY 36,071,000	CAD 338,724	106.485919775	(16)
02/02/24	CAD 54,172	CAD 54,172	JPY 5,746,000	CAD 53,958	106.069654129	(214)
02/02/24	CAD 131	CAD 131	SEK 1,000	CAD 130	7.606876616	(1)
02/02/24	CHF 109,000	CAD 171,214	CAD 171,205	CAD 171,205	0.636664727	(9)
02/02/24	CHF 2,566,177	CAD 4,030,877	CAD 4,030,696	CAD 4,030,696	0.636658610	(181)
02/02/24	EUR 452,000	CAD 658,882	CAD 658,852	CAD 658,852	0.686041698	(30)
02/02/24	EUR 5,212,000	CAD 7,597,556	CAD 7,597,267	CAD 7,597,267	0.686036213	(289)
02/02/24	GBP 31,000	CAD 52,097	CAD 52,094	CAD 52,094	0.595075615	(3)
02/02/24	GBP 1,684,000	CAD 2,830,034	CAD 2,830,013	CAD 2,830,013	0.595050371	(21)
02/02/24	SEK 34,000	CAD 4,452	CAD 4,452	CAD 4,452	7.637205771	—
02/02/24	SEK 199,025	CAD 26,061	CAD 26,060	CAD 26,060	7.637240851	(1)
Standard Chartered Bank (A)						
01/04/24	AUD 7,000	CAD 6,298	CAD 6,277	CAD 6,277	1.115175306	(21)
01/04/24	CAD 1,460	CAD 1,460	EUR 1,000	CAD 1,457	0.685053503	(3)
01/04/24	CAD 1,473	CAD 1,473	JPY 156,000	CAD 1,459	105.886185925	(14)
01/04/24	CHF 7,000	CAD 10,967	CAD 10,878	CAD 10,878	0.643484080	(89)
01/04/24	NOK 1,000	CAD 130	CAD 126	CAD 126	7.964319847	(4)
State Street Bank & Trust Company (AA-)						
01/04/24	AUD 34,000	CAD 30,591	CAD 30,581	CAD 30,581	1.111784358	(10)
01/04/24	AUD 30,000	CAD 26,993	CAD 26,966	CAD 26,966	1.112500501	(27)
01/04/24	AUD 1,342,000	CAD 1,207,480	CAD 1,207,097	CAD 1,207,097	1.111758403	(383)
01/04/24	CAD 27,075	CAD 27,075	AUD 30,000	CAD 26,993	1.108035696	(82)
01/04/24	CAD 21,043	CAD 21,043	DKK 107,000	CAD 20,908	5.084761066	(135)
01/04/24	CAD 164,214	CAD 164,214	EUR 112,000	CAD 163,142	0.682035650	(1,072)
01/04/24	CAD 30,278	CAD 30,278	GBP 18,000	CAD 30,257	0.594489479	(21)
01/04/24	CAD 22,308	CAD 22,309	GBP 13,000	CAD 21,853	0.582736738	(456)
01/04/24	CAD 61,171	CAD 61,171	GBP 36,000	CAD 60,514	0.588517821	(657)
01/04/24	CAD 343	CAD 343	HKD 2,000	CAD 338	5.837882016	(5)
01/04/24	CAD 19,256	CAD 19,256	HKD 114,000	CAD 19,251	5.920324891	(5)
01/04/24	CAD 37,272	CAD 37,272	HKD 218,000	CAD 36,813	5.848924428	(459)
01/04/24	CAD 17,720	CAD 17,720	HKD 102,000	CAD 17,225	5.756275893	(495)
01/04/24	CAD 390	CAD 390	NOK 3,000	CAD 390	7.694477930	—
01/04/24	CAD 130	CAD 130	NOK 1,000	CAD 130	7.697044335	—
01/04/24	CAD 4,180	CAD 4,180	NZD 5,000	CAD 4,174	1.196094989	(6)
01/04/24	CAD 526	CAD 526	SEK 4,000	CAD 524	7.609336656	(2)
01/04/24	CAD 12,016	CAD 12,016	SGD 12,000	CAD 11,996	0.998655144	(20)
01/04/24	CAD 26,116	CAD 26,116	SGD 26,000	CAD 25,991	0.995559041	(125)
01/04/24	CAD 21,355	CAD 21,355	SGD 21,000	CAD 20,993	0.983390073	(362)
01/04/24	CAD 5,335	CAD 5,335	USD 4,000	CAD 5,275	0.749828945	(60)
01/04/24	CHF 11,000	CAD 17,233	CAD 17,203	CAD 17,203	0.639412949	(30)
01/04/24	CHF 56,000	CAD 87,734	CAD 87,442	CAD 87,442	0.640421068	(292)
01/04/24	CHF 27,000	CAD 42,301	CAD 41,904	CAD 41,904	0.644334356	(397)
01/04/24	CHF 2,491,177	CAD 3,902,889	CAD 3,896,087	CAD 3,896,087	0.639405001	(6,802)
01/04/24	ILS 22,000	CAD 8,056	CAD 8,015	CAD 8,015	2.744915045	(41)
01/04/24	ILS 29,000	CAD 10,619	CAD 10,564	CAD 10,564	2.745052752	(55)
01/04/24	ILS 977,053	CAD 357,781	CAD 355,909	CAD 355,909	2.745232036	(1,872)

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
01/04/24	JPY 36,720,000	CAD 343,446	CAD 338,309	CAD 338,309	108.539980016	(5,137)
01/04/24	NOK 1,000	CAD 130	CAD 129	CAD 129	7.742934572	(1)
01/04/24	NOK 125,029	CAD 16,234	CAD 15,733	CAD 15,733	7.946832609	(501)
01/04/24	SEK 4,000	CAD 523	CAD 521	CAD 521	7.676511793	(2)
01/04/24	SEK 2,000	CAD 262	CAD 259	CAD 259	7.728572533	(3)
01/04/24	SEK 15,000	CAD 1,963	CAD 1,943	CAD 1,943	7.719782199	(20)
01/04/24	SEK 178,025	CAD 23,294	CAD 23,060	CAD 23,060	7.720060087	(234)
02/02/24	CAD 36,311	CAD 36,311	CHF 23,000	CAD 36,128	0.633415650	(183)
02/02/24	CAD 4,412	CAD 4,412	ILS 12,000	CAD 4,394	2.719571396	(18)
02/02/24	CAD 130	CAD 130	NOK 1,000	CAD 129	7.664009810	(1)
02/02/24	DKK 4,999,170	CAD 977,890	CAD 977,846	CAD 977,846	5.112428019	(44)
02/02/24	HKD 1,017,000	CAD 171,783	CAD 171,777	CAD 171,777	5.920451831	(6)
02/02/24	HKD 10,166,173	CAD 1,717,190	CAD 1,717,091	CAD 1,717,091	5.920577984	(99)
02/02/24	ILS 166,000	CAD 60,797	CAD 60,794	CAD 60,794	2.730520941	(3)
02/02/24	NOK 2,000	CAD 260	CAD 260	CAD 260	7.699711261	—
02/02/24	NOK 127,028	CAD 16,499	CAD 16,498	CAD 16,498	7.699698810	(1)
02/02/24	NZD 214,000	CAD 178,611	CAD 178,608	CAD 178,608	1.198157234	(3)
02/02/24	SGD 1,228,998	CAD 1,229,698	CAD 1,229,681	CAD 1,229,681	0.999445002	(17)
02/02/24	USD 41,000	CAD 54,039	CAD 54,038	CAD 54,038	0.758724780	(1)
Toronto Dominion Bank (AA-)						
01/04/24	CAD 81,232	CAD 81,232	JPY 8,681,000	CAD 81,194	106.867001979	(38)
						(141,645)
						149,270

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

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

Statements of Financial Position

iShares MSCI Min Vol Emerging Markets Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$60,306,397	\$67,071,678
Cash		56,463	66,673
Receivables			
Securities lending income		—	146
Investments sold		1,122,748	815,790
Total assets		<u>61,485,608</u>	<u>67,954,287</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		8,621	9,285
Independent review committee fees		72	93
Distributions		1,139,650	829,790
Investments purchased		59	—
Total liabilities		<u>1,148,402</u>	<u>839,168</u>
Net assets attributable to holders of redeemable units		<u>\$60,337,206</u>	<u>\$67,115,119</u>
Number of redeemable units issued and outstanding	7	<u>2,300,000</u>	<u>2,600,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 26.23</u>	<u>\$ 25.81</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 MSCI Min Vol Emerging Markets Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 1,692,510	\$ 1,224,728
Foreign exchange gain (loss)		(6,454)	13,764
Net realized gain (loss) on sale of non-derivative financial assets		275,420	(489,035)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		1,123,819	(6,746,889)
Total net gain (loss) on investments		<u>3,085,295</u>	<u>(5,997,432)</u>
OTHER INCOME (LOSS)			
Interest income		1,327	622
Securities lending income	10	<u>286</u>	<u>8,248</u>
Total other income (loss)		1,613	8,870
Total income (loss)		<u>3,086,908</u>	<u>(5,988,562)</u>
EXPENSES			
Management fees	10	359,604	387,913
Independent review committee fees		184	238
Commissions and other portfolio transaction costs		<u>413</u>	<u>307</u>
Total expenses before waivers		<u>360,201</u>	<u>388,458</u>
Less expenses waived by manager	10	<u>(253,064)</u>	<u>(273,184)</u>
Total expenses		107,137	115,274
Operating profit (loss) before taxes		<u>\$ 2,979,771</u>	<u>\$ (6,103,836)</u>
TAXES			
Withholding taxes		<u>253,877</u>	<u>183,709</u>
Total taxes		<u>253,877</u>	<u>183,709</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 2,725,894</u>	<u>\$ (6,287,545)</u>
Weighted average number of redeemable units		2,455,890	2,643,973
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 1.11	\$ (2.38)

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

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

iShares MSCI Min Vol Emerging Markets Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 67,115,119	\$ 74,136,500
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>2,725,894</u>	<u>(6,287,545)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		7,934,209	24,650,744
Redemption of redeemable units		<u>(15,860,866)</u>	<u>(24,323,790)</u>
Net redeemable unit transactions		<u>(7,926,657)</u>	<u>326,954</u>
Distributions to holders of redeemable units	9		
From net investment income		(1,340,599)	(934,435)
From capital gains		(82,080)	(3,481)
Return of capital		<u>(154,471)</u>	<u>(122,874)</u>
Total distributions to holders of redeemable units		<u>(1,577,150)</u>	<u>(1,060,790)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>(6,777,913)</u>	<u>(7,021,381)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 60,337,206</u>	<u>\$ 67,115,119</u>

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

Statements of Cash Flows

iShares MSCI Min Vol 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	\$ 2,725,894	\$ (6,287,545)
Adjustments for		
Unrealized foreign exchange (gain) loss	(167)	(654)
Net realized (gain) loss on sale of non-derivative financial assets	(275,420)	489,035
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(1,123,819)	6,746,889
Purchases of investments ^(a)	(1,406,527)	(1,088,317)
Proceeds from sale of investments ^(a)	1,318,317	1,285,381
Changes in receivables	146	(146)
Changes in payables	(685)	(1,203)
Net cash provided by (used in) operating activities	1,237,739	1,143,440

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	25,476	61,827
Payments on redemption of redeemable units ^(a)	(6,302)	(24,865)
Distributions paid to holders of redeemable units ^(b)	(1,267,290)	(1,210,082)
Net cash provided by (used in) financing activities	(1,248,116)	(1,173,120)

Unrealized foreign exchange gain (loss)	167	654
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Net increase (decrease) in cash	\$ (10,210)	\$ (29,026)
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Cash — beginning of year	\$ 66,673	\$ 95,699
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Cash — end of year	\$ 56,463	\$ 66,673
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 1,438,633	\$ 1,041,019
Withholding taxes paid	253,877	183,709
Interest received	1,327	622

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares MSCI Min Vol Emerging Markets Index ETF

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
Exchange-Traded Funds			
Emerging Markets Equities — 99.9%			
iShares MSCI Emerging Markets Min Vol Factor ETF	822,723	59,642,343	60,306,397
Total Exchange-Traded Funds — 99.9%		<u>59,642,343</u>	<u>60,306,397</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(1,152)	—
Total Investments — 99.9%		<u>59,641,191</u>	<u>60,306,397</u>
Cash — 0.1%			56,463
Other Assets, Less Liabilities — (0.0%)			<u>(25,654)</u>
Net Assets Attributable to Holders of Redeemable Units — 100.0%			<u>60,337,206</u>

Statements of Financial Position

iShares MSCI Min Vol Global Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$163,276,539	\$168,459,726
Cash		161,636	166,795
Receivables			
Securities lending income		—	73
Investments sold		2,314,956	1,711,209
Total assets		<u>165,753,131</u>	<u>170,337,803</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		39,276	39,638
Independent review committee fees		182	242
Distributions		2,219,000	1,802,566
Investments purchased		119	—
Total liabilities		<u>2,258,577</u>	<u>1,842,446</u>
Net assets attributable to holders of redeemable units		<u>\$163,494,554</u>	<u>\$168,495,357</u>
Number of redeemable units issued and outstanding	7	<u>3,500,000</u>	<u>3,700,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 46.71</u>	<u>\$ 45.54</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 MSCI Min Vol Global Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 4,033,766	\$ 3,290,278
Foreign exchange gain (loss)		(9,701)	38,212
Net realized gain (loss) on sale of non-derivative financial assets		3,403,728	4,949,238
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		1,313,334	(15,836,050)
Total net gain (loss) on investments		<u>8,741,127</u>	<u>(7,558,322)</u>
OTHER INCOME (LOSS)			
Interest income		3,887	1,064
Securities lending income	10	<u>68</u>	<u>488</u>
Total other income (loss)		<u>3,955</u>	<u>1,552</u>
Total income (loss)		<u>8,745,082</u>	<u>(7,556,770)</u>
EXPENSES			
Management fees	10	473,519	428,876
Independent review committee fees		472	542
Commissions and other portfolio transaction costs		<u>795</u>	<u>646</u>
Total expenses		<u>474,786</u>	<u>430,064</u>
Operating profit (loss) before taxes		<u>\$ 8,270,296</u>	<u>\$ (7,986,834)</u>
TAXES			
Withholding taxes		<u>605,065</u>	<u>493,542</u>
Total taxes		<u>605,065</u>	<u>493,542</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 7,665,231</u>	<u>\$ (8,480,376)</u>
Weighted average number of redeemable units		3,693,151	3,415,479
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 2.08	\$ (2.48)

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

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

iShares MSCI Min Vol Global Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$168,495,357	\$184,006,444
Increase (decrease) in net assets attributable to holders of redeemable units from operations		7,665,231	(8,480,376)
Redeemable unit transactions			
Proceeds from redeemable units issued		27,587,119	43,417,579
Reinvestments of distributions		—	873,903
Redemption of redeemable units		(36,946,353)	(47,772,124)
Net redeemable unit transactions		(9,359,234)	(3,480,642)
Distributions to holders of redeemable units	9		
From net investment income		(2,975,891)	(2,384,624)
From capital gains		—	(873,903)
Return of capital		(330,909)	(291,542)
Total distributions to holders of redeemable units		(3,306,800)	(3,550,069)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		(5,000,803)	(15,511,087)
Net assets attributable to holders of redeemable units — end of year		\$163,494,554	\$168,495,357

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

Statements of Cash Flows

For the years ended December 31

iShares MSCI Min Vol Global Index ETF

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 7,665,231	\$ (8,480,376)
Adjustments for		
Unrealized foreign exchange (gain) loss	(186)	(760)
Net realized (gain) loss on sale of non-derivative financial assets	(3,403,728)	(4,949,238)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(1,313,334)	15,836,050
Purchases of investments ^(a)	(3,230,112)	(2,639,745)
Proceeds from sale of investments ^(a)	3,139,107	2,558,147
Changes in receivables	73	(73)
Changes in payables	(422)	(3,974)
Net cash provided by (used in) operating activities	2,856,629	2,320,031

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	37,549	63,622
Payments on redemption of redeemable units ^(a)	(9,157)	(48,279)
Distributions paid to holders of redeemable units ^(b)	(2,890,366)	(2,424,076)
Net cash provided by (used in) financing activities	(2,861,974)	(2,408,733)

Unrealized foreign exchange gain (loss)	186	760
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Net increase (decrease) in cash	\$ (5,159)	\$ (87,942)
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Cash — beginning of year	\$ 166,795	\$ 254,737
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Cash — end of year	\$ 161,636	\$ 166,795
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 3,428,701	\$ 2,796,736
Withholding taxes paid	605,065	493,542
Interest received	3,887	1,064

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares MSCI Min Vol Global Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Exchange-Traded Funds			
International Equities — 99.9%			
iShares MSCI Global Min Vol			
Factor ETF	1,233,938	<u>148,643,291</u>	<u>163,276,539</u>
Total Exchange-Traded Funds — 99.9%		<u>148,643,291</u>	<u>163,276,539</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		<u>(2,395)</u>	<u>—</u>
Total Investments — 99.9%		<u>148,640,896</u>	<u>163,276,539</u>
Cash — 0.1%			<u>161,636</u>
Other Assets, Less Liabilities — 0.0%			<u>56,379</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>163,494,554</u>

Statements of Financial Position

iShares MSCI Min Vol Global Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$13,182,266	\$17,017,825
Unrealized appreciation on forward currency contracts	5, 6	288,639	22,118
Cash		13,689	17,665
Receivables			
Investments sold		172,244	324,055
Total assets		<u>13,656,838</u>	<u>17,381,663</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	40,193	166,260
Payables			
Management fees		3,139	4,022
Independent review committee fees		13	26
Distributions		171,584	182,319
Investments purchased		252,038	192
Total liabilities		<u>466,967</u>	<u>352,819</u>
Net assets attributable to holders of redeemable units		<u>\$13,189,871</u>	<u>\$17,028,844</u>
Number of redeemable units issued and outstanding	7	<u>475,000</u>	<u>650,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 27.77</u>	<u>\$ 26.20</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 MSCI Min Vol Global Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 326,465	\$ 387,037
Foreign exchange gain (loss)		(3,045)	980
Net realized gain (loss) on sale of non-derivative financial assets		408,002	678,230
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		(6,968)	(2,188,384)
Total net gain (loss) on investments		<u>724,454</u>	<u>(1,122,137)</u>
Net realized gain (loss) from forward currency contracts		76,599	(75,762)
Net change in unrealized appreciation (depreciation) of forward currency contracts		392,588	(505,740)
Total net gain (loss) on derivatives		<u>469,187</u>	<u>(581,502)</u>
Total net gain (loss) on investments and derivatives		<u>1,193,641</u>	<u>(1,703,639)</u>
OTHER INCOME (LOSS)			
Interest income		811	263
Securities lending income	10	—	78
Total other income (loss)		<u>811</u>	<u>341</u>
Total income (loss)		<u>1,194,452</u>	<u>(1,703,298)</u>
EXPENSES			
Management fees	10	40,595	54,085
Independent review committee fees		35	50
Commissions and other portfolio transaction costs		<u>372</u>	<u>476</u>
Total expenses		<u>41,002</u>	<u>54,611</u>
Operating profit (loss) before taxes		<u>\$ 1,153,450</u>	<u>\$ (1,757,909)</u>
TAXES			
Withholding taxes		<u>48,970</u>	<u>58,050</u>
Total taxes		<u>48,970</u>	<u>58,050</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 1,104,480</u>	<u>\$ (1,815,959)</u>
Weighted average number of redeemable units		537,877	731,301
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 2.05	\$ (2.48)

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

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

iShares MSCI Min Vol Global Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		<u>\$17,028,844</u>	<u>\$26,060,764</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>1,104,480</u>	<u>(1,815,959)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		1,978,151	2,699,353
Reinvestments of distributions		—	119,457
Redemption of redeemable units		<u>(6,662,870)</u>	<u>(9,605,495)</u>
Net redeemable unit transactions		<u>(4,684,719)</u>	<u>(6,786,685)</u>
Distributions to holders of redeemable units	9		
From net investment income		(237,782)	(277,659)
From capital gains		—	(119,457)
Return of capital		<u>(20,952)</u>	<u>(32,160)</u>
Total distributions to holders of redeemable units		<u>(258,734)</u>	<u>(429,276)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>(3,838,973)</u>	<u>(9,031,920)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$13,189,871</u>	<u>\$17,028,844</u>

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

Statements of Cash Flows

iShares MSCI Min Vol Global Index ETF (CAD-Hedged)

For the years ended December 31

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,104,480	\$ (1,815,959)
Adjustments for		
Unrealized foreign exchange (gain) loss	1,429	(1,592)
Net realized (gain) loss on sale of non-derivative financial assets	(408,002)	(678,230)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	6,968	2,188,384
Net change in unrealized (appreciation) depreciation of forward currency contracts	(392,588)	505,740
Purchases of investments ^(a)	(1,240,158)	(1,726,168)
Proceeds from sale of investments ^(a)	1,218,164	1,912,665
Changes in payables	(896)	(1,937)
Net cash provided by (used in) operating activities	289,397	382,903

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds (payments) from redeemable units issued ^(a)	519	(11,828)
Payments on redemption of redeemable units ^(a)	(22,994)	(43,459)
Distributions paid to holders of redeemable units ^(b)	(269,469)	(339,306)
Net cash provided by (used in) financing activities	(291,944)	(394,593)

Unrealized foreign exchange gain (loss)	(1,429)	1,592
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Net increase (decrease) in cash	\$ (3,976)	\$ (10,098)
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Cash — beginning of year	\$ 17,665	\$ 27,763
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Cash — end of year	\$ 13,689	\$ 17,665
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 277,495	\$ 328,987
Withholding taxes paid	48,970	58,050
Interest received	811	263

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

iShares MSCI Min Vol Global Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
Exchange-Traded Funds			
International Equities — 99.9%			
iShares MSCI Global Min Vol Factor ETF ..	99,623	12,314,435	13,182,266
Total Exchange-Traded Funds — 99.9%		<u>12,314,435</u>	<u>13,182,266</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(1,008)	—
Total Investments — 99.9%		<u>12,313,427</u>	<u>13,182,266</u>
Net Unrealized Appreciation on Forward Currency Contracts			
(Schedule 1) — 1.9%			248,446
Cash — 0.1%			<u>13,689</u>
Other Assets, Less Liabilities — (1.9)%			<u>(254,530)</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>13,189,871</u>

Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)	
BNP Paribas SA (A)							
01/04/24	CAD	443,372	CHF	283,000	CAD 443,371	0.638291000	—
01/04/24	CAD	1,424,140	JPY	152,286,000	CAD 1,424,346	106.931899759	206
01/04/24	CAD	3,320	THB	86,000	CAD 3,323	25.906891836	3
01/04/24	CAD	269	THB	7,000	CAD 270	25.986561235	1
01/04/24	CNH	6,000	CAD	1,141	CAD 1,141	5.256840464	30
01/04/24	DKK	5,000	CAD	993	CAD 993	5.033877999	16
01/04/24	EUR	14,000	CAD	20,730	CAD 20,730	0.675358531	337
01/04/24	EUR	3,000	CAD	4,386	CAD 4,386	0.683957102	16
01/04/24	HKD	207,000	CAD	34,956	CAD 35,919	5.763024435	963
01/04/24	NZD	1,000	CAD	837	CAD 837	1.194643220	2
01/04/24	SGD	1,000	CAD	1,017	CAD 1,017	0.983371193	17
01/04/24	TRY	621,000	CAD	27,679	CAD 28,531	21.765996956	852
01/04/24	USD	16,834	CAD	22,197	CAD 22,832	0.737303747	635
02/05/24	CAD	9,268	THB	241,000	CAD 9,333	26.004406722	65
02/05/24	JPY	152,286,000	CAD	1,430,649	CAD 1,430,650	106.445299735	1
02/05/24	USD	7,285	CAD	9,601	CAD 9,623	0.757043677	22
02/05/24	USD	609	CAD	802	CAD 802	0.758751760	—
HSBC Bank PLC (AA-)							
01/04/24	CAD	3,816	JPY	415,000	CAD 3,881	108.746921021	65
01/04/24	CNH	13,000	CAD	2,420	CAD 2,420	5.371279356	13
01/04/24	HKD	74,000	CAD	12,587	CAD 12,587	5.878871416	91
01/04/24	USD	15,232	CAD	20,084	CAD 20,241	0.752532973	157
02/05/24	CNH	12,000	CAD	2,226	CAD 2,233	5.374610341	7
02/05/24	HKD	74,000	CAD	12,500	CAD 12,551	5.896141852	51
02/05/24	SGD	1,000	CAD	1,004	CAD 1,004	0.995728325	4
02/05/24	USD	5,000	CAD	6,616	CAD 6,616	0.755784777	26
02/05/24	USD	2,441	CAD	3,217	CAD 3,230	0.755785908	13
JP Morgan Chase Bank NA (A+)							
01/04/24	CAD	38	THB	1,000	CAD 39	26.295030239	1
01/04/24	CAD	927	THB	24,000	CAD 927	25.883824767	—
01/04/24	JPY	1,930,000	CAD	18,051	CAD 18,060	106.864404574	9

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a)) Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)		
01/04/24	SGD	2,000	CAD	1,999	CAD 2,004	0.998063756	5	
01/04/24	TRY	8,000	CAD	357	CAD 361	22.161278706	4	
01/04/24	USD	290,000	CAD	382,382	CAD 392,964	0.737981670	10,582	
01/04/24	USD	80,146	CAD	105,677	CAD 108,601	0.737981633	2,924	
01/04/24	USD	7,975	CAD	10,516	CAD 10,819	0.737139535	303	
02/05/24	CAD	425	CAD	425	THB 11,000	25.895757804	1	
02/05/24	TRY	9,000	CAD	390	CAD 390	23.088763468	—	
Royal Bank of Canada (AA-)								
01/04/24	CAD	12,658	CAD	12,658	HKD 75,000	5.925256445	7	
01/04/24	CAD	312	CAD	312	TRY 7,000	22.436616558	—	
01/04/24	USD	76,000	CAD	100,210	CAD 100,984	0.752591564	774	
01/04/24	USD	156	CAD	206	INR 13,000	61.448288901	1	
01/04/24	USD	24	CAD	32	KRW 32,000	972.348830143	1	
State Street Bank & Trust Company (AA-)								
01/04/24	CAD	195,199	CAD	195,199	CNY 1,054,000	5.399617825	—	
01/04/24	CAD	926,418	CAD	926,418	HKD 5,486,000	5.921732954	—	
01/04/24	CAD	10,619	CAD	10,619	ILS 29,000	2.730953950	—	
01/04/24	CAD	15,028	CAD	15,028	NZD 18,000	1.197764173	—	
01/04/24	CAD	123,958	CAD	123,958	SGD 124,000	1.000338824	—	
01/04/24	CAD	79,338	CAD	79,338	THB 2,064,000	26.015276412	—	
01/04/24	CAD	27,727	CAD	27,727	TRY 622,000	22.433007537	—	
01/04/24	CAD	101,525	CAD	101,525	USD 77,000	0.758432987	4	
01/04/24	CAD	20,552	CAD	20,552	USD 15,587	0.758433054	1	
01/04/24	CAD	8,592,072	CAD	8,592,072	USD 6,516,056	0.758380050	—	
01/04/24	CAD	311,540	CAD	311,540	USD 236,265	0.758377736	—	
01/04/24	CNY	1,054,000	CAD	195,336	CAD 200,494	5.257007044	5,158	
01/04/24	DKK	124,000	CAD	24,230	CAD 24,633	5.033897617	403	
01/04/24	EUR	208,000	CAD	302,978	CAD 308,000	0.675324785	5,022	
01/04/24	HKD	5,346,000	CAD	902,761	CAD 927,536	5.763658996	24,775	
01/04/24	NZD	17,000	CAD	14,193	CAD 14,231	1.194569347	38	
01/04/24	SGD	122,000	CAD	121,957	CAD 124,058	0.983410034	2,101	
01/04/24	SGD	1,000	CAD	999	CAD 1,016	0.984746280	16	
01/04/24	USD	13,603	CAD	17,916	BRL 66,000	3.683907353	—	
01/04/24	USD	6,217,223	CAD	8,197,767	CAD 8,425,263	0.737926236	227,496	
01/04/24	USD	128,951	CAD	170,029	CAD 174,748	0.737926230	4,719	
01/04/24	USD	13,448	CAD	17,731	CAD 18,143	0.741200217	412	
01/04/24	USD	512,368	CAD	675,497	INR 42,629,000	63.107652085	—	
01/04/24	USD	81,975	CAD	108,855	KRW 106,321,000	976.717737475	—	
01/04/24	USD	651	CAD	858	MYR 3,000	3.505082369	3	
01/04/24	USD	45,633	CAD	59,976	MYR 209,000	3.484756275	—	
01/04/24	USD	159	CAD	210	TWD 5,000	23.225566704	5	
01/04/24	USD	537,807	CAD	705,906	TWD 16,430,000	23.275064499	—	
02/05/24	ILS	29,000	CAD	10,622	CAD 10,622	2.730221195	—	
02/05/24	INR	42,629,000	CAD	674,246	USD 511,713	63.177991858	172	
02/05/24	MYR	209,000	CAD	60,187	USD 45,678	60.202	3.469968173	15
02/05/24	MYR	1,000	CAD	288	USD 219	3.469571855	—	
02/05/24	TWD	16,430,000	CAD	713,132	USD 541,297	23.019111256	277	
02/05/24	USD	6,516,056	CAD	8,587,906	CAD 8,588,260	0.758716707	354	
02/05/24	USD	236,370	CAD	311,527	CAD 311,540	0.758716711	13	
02/05/24	USD	67	CAD	89	KRW 87,000	976.759851802	—	
						289,189		
BNP Paribas SA (A)								
01/04/24	CAD	323,371	CAD	323,371	EUR 222,000	0.686517559	(1)	
01/04/24	CAD	18,194	CAD	18,194	JPY 1,944,000	106.847060854	(12)	
01/04/24	CAD	9,627	CAD	9,628	USD 7,285	0.756703194	(22)	
01/04/24	CHF	5,000	CAD	7,834	CAD 7,820	0.639421349	(14)	

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
01/04/24	ILS 2,000	CAD 733	CAD 729	CAD 729	2.745028068	(4)
01/04/24	INR 3,504,000	CAD 55,520	USD 41,988	CAD 55,364	61.549584567	(156)
01/04/24	JPY 10,254,000	CAD 95,907	CAD 94,473	CAD 94,473	108.538901680	(1,434)
01/04/24	KRW 4,611,000	CAD 4,716	USD 3,558	CAD 4,691	955.841808284	(25)
01/04/24	TWD 1,067,000	CAD 45,886	USD 34,235	CAD 45,141	22.987054647	(745)
01/04/24	USD 6,805	CAD 8,972	TWD 207,000	CAD 8,902	23.258244036	(70)
02/05/24	CAD 9,831	CAD 9,832	CNH 53,000	CAD 9,832	5.390813647	—
02/05/24	CAD 1,463	CAD 1,463	EUR 1,000	CAD 1,458	0.683456925	(5)
02/05/24	CAD 1,472	CAD 1,472	TRY 34,000	CAD 1,471	23.098453762	(1)
02/05/24	CHF 283,000	CAD 444,648	CAD 444,643	CAD 444,643	0.636465001	(5)
02/05/24	EUR 222,000	CAD 323,636	CAD 323,630	CAD 323,630	0.685968926	(6)
02/05/24	HKD 292,000	CAD 49,324	CAD 49,323	CAD 49,323	5.920112142	(1)
02/05/24	ILS 1,000	CAD 366	CAD 366	CAD 366	2.730449978	—
02/05/24	SGD 10,000	CAD 10,006	CAD 10,006	CAD 10,006	0.999353418	—
02/05/24	USD 331,000	CAD 436,245	CAD 436,240	CAD 436,240	0.758756996	(5)
HSBC Bank PLC (AA-)						
01/04/24	CAD 25,462	CAD 25,462	DKK 129,000	CAD 25,207	5.066460971	(255)
01/04/24	CAD 348	CAD 348	HKD 2,000	CAD 338	5.753408895	(10)
01/04/24	CAD 11,118	CAD 11,118	HKD 64,000	CAD 10,808	5.756503500	(310)
01/04/24	CAD 451	CAD 451	JPY 48,000	CAD 449	106.536455443	(2)
01/04/24	CAD 461	CAD 461	USD 340	CAD 448	0.736380985	(13)
01/04/24	CAD 2,716	CAD 2,716	USD 2,000	CAD 2,637	0.736377025	(79)
01/04/24	CAD 6,783	CAD 6,783	USD 5,000	CAD 6,593	0.737138047	(190)
01/04/24	INR 356,000	CAD 5,641	USD 4,267	CAD 5,627	61.530378032	(14)
01/04/24	THB 24,000	CAD 927	CAD 918	CAD 918	26.142651736	(9)
02/05/24	CAD 1,579	CAD 1,579	CHF 1,000	CAD 1,571	0.633260086	(8)
02/05/24	CAD 5,234	CAD 5,234	JPY 555,000	CAD 5,214	106.028534093	(20)
JP Morgan Chase Bank NA (A+)						
01/04/24	BRL 1,000	CAD 271	USD 205	CAD 269	3.671880737	(2)
01/04/24	BRL 66,000	CAD 17,914	USD 13,495	CAD 17,795	3.618087808	(119)
01/04/24	INR 38,799,000	CAD 614,764	USD 464,920	CAD 613,025	61.550319921	(1,739)
01/04/24	KRW 101,276,000	CAD 103,587	USD 78,107	CAD 102,989	956.322620548	(598)
Royal Bank of Canada (AA-)						
01/04/24	CAD 4,731	CAD 4,731	CHF 3,000	CAD 4,700	0.634173049	(31)
01/04/24	CAD 2,410	CAD 2,410	CNH 13,000	CAD 2,407	5.393877534	(3)
01/04/24	CAD 4,394	CAD 4,394	EUR 3,000	CAD 4,370	0.682798929	(24)
01/04/24	CAD 2,003	CAD 2,003	SGD 2,000	CAD 1,999	0.998297902	(4)
01/04/24	INR 563,000	CAD 8,921	USD 6,763	CAD 8,917	62.550343027	(4)
01/04/24	KRW 478,000	CAD 489	USD 368	CAD 486	957.071920551	(3)
01/04/24	KRW 1,378,000	CAD 1,409	USD 1,062	CAD 1,400	975.009198200	(9)
01/04/24	TWD 97,000	CAD 4,171	USD 3,110	CAD 4,100	23.006989856	(71)
02/05/24	CAD 56,566	CAD 56,566	CHF 36,000	CAD 56,563	0.636419532	(3)
02/05/24	CAD 33,578	CAD 33,578	JPY 3,574,000	CAD 33,576	106.440166123	(2)
02/05/24	EUR 30,000	CAD 43,734	CAD 43,732	CAD 43,732	0.685989465	(2)
State Street Bank & Trust Company (AA-)						
01/04/24	CAD 1,142	CAD 1,142	CNY 6,000	CAD 1,112	5.254952793	(30)
01/04/24	CHF 3,000	CAD 4,700	CAD 4,656	CAD 4,656	0.644334049	(44)
01/04/24	CHF 278,000	CAD 435,538	CAD 434,778	CAD 434,778	0.639406998	(760)
01/04/24	ILS 27,000	CAD 9,887	CAD 9,835	CAD 9,835	2.745233208	(52)
01/04/24	JPY 142,509,000	CAD 1,332,901	CAD 1,312,976	CAD 1,312,976	108.538899945	(19,925)
01/04/24	MYR 1,000	CAD 287	USD 214	CAD 283	3.440327519	(4)
01/04/24	MYR 2,000	CAD 574	USD 429	CAD 565	3.434419755	(9)
01/04/24	MYR 3,000	CAD 861	USD 646	CAD 851	3.490726304	(10)
01/04/24	MYR 206,000	CAD 59,133	USD 44,102	CAD 58,151	3.445071265	(982)
01/04/24	THB 2,158,000	CAD 83,373	CAD 83,266	CAD 83,266	25.916962676	(107)
01/04/24	TWD 204,000	CAD 8,773	USD 6,551	CAD 8,639	23.395327127	(134)

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
01/04/24.....	TWD 15,274,000	CAD 656,849	USD 489,693	CAD 645,688	23.004757153	(11,161)
01/04/24.....	USD 206	CAD 272	BRL 1,000	CAD 271	3.653635367	(1)
01/04/24.....	USD 6,972	CAD 9,194	INR 580,000	CAD 9,190	63.113795261	(4)
01/04/24.....	USD 1,080	CAD 1,424	KRW 1,390,000	CAD 1,422	980.011985758	(2)
02/05/24.....	BRL 2,000	CAD 542	USD 411	CAD 542	3.690785953	—
02/05/24.....	BRL 66,000	CAD 17,877	USD 13,555	CAD 17,865	3.692553518	(12)
02/05/24.....	CNY 1,054,000	CAD 196,296	CAD 195,502	CAD 195,502	5.391258019	(794)
02/05/24.....	HKD 5,486,000	CAD 926,683	CAD 926,655	CAD 926,655	5.920217014	(28)
02/05/24.....	INR 194,000	CAD 3,068	USD 2,328	CAD 3,068	63.198358146	—
02/05/24.....	INR 1,915,000	CAD 30,289	USD 22,978	CAD 30,285	63.203406053	(4)
02/05/24.....	KRW 106,321,000	CAD 108,258	USD 82,101	CAD 108,206	982.102205469	(52)
02/05/24.....	NZD 18,000	CAD 15,023	CAD 15,022	CAD 15,022	1.198236196	(1)
02/05/24.....	SGD 124,000	CAD 124,083	CAD 124,082	CAD 124,082	0.999340999	(1)
02/05/24.....	THB 2,064,000	CAD 79,932	CAD 79,371	CAD 79,371	26.004600950	(561)
02/05/24.....	TRY 622,000	CAD 26,910	CAD 26,898	CAD 26,898	23.124370075	(12)
02/05/24.....	USD 597	CAD 787	KRW 772,000	CAD 786	976.720647773	(1)
02/05/24.....	USD 3,060	CAD 4,033	MYR 14,000	CAD 4,032	3.484754200	(1)
02/05/24.....	USD 33	CAD 43	TWD 1,000	CAD 43	23.277467412	—
02/05/24.....	USD 19,512	CAD 25,716	TWD 592,000	CAD 25,695	23.275060497	(21)
						(40,743)
						248,446

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

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

Statements of Financial Position

iShares MSCI Min Vol USA Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$356,870,315	\$357,456,437
Cash		671,271	928,442
Receivables			
Dividends		267,358	277,449
Securities lending income		8	292
Investments sold		4,531,547	571,215
Total assets		<u>362,340,499</u>	<u>359,233,835</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		102,435	102,608
Independent review committee fees		472	501
Distributions		1,436,913	1,070,703
Redemption of redeemable units		3,448,333	—
Investments purchased		68	—
Total liabilities		<u>4,988,221</u>	<u>1,173,812</u>
Net assets attributable to holders of redeemable units		<u>\$357,352,278</u>	<u>\$358,060,023</u>
Net assets attributable to holders of redeemable units			
CAD Units		\$348,686,657	\$349,775,090
USD Units		8,665,621	8,284,933
		<u>\$357,352,278</u>	<u>\$358,060,023</u>
Number of redeemable units issued and outstanding			
CAD Units	7	5,050,000	5,300,000
USD Units		125,000	125,000
Net assets attributable to holders of redeemable units per unit			
CAD Units		\$ 69.05	\$ 66.00
USD Units ^(a)		U.S.\$ 52.57	U.S.\$ 48.92

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

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

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

Statements of Comprehensive Income

iShares MSCI Min Vol USA Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 7,360,277	\$ 5,895,110
Foreign exchange gain (loss)		(142,914)	27,295
Net realized gain (loss) on sale of non-derivative financial assets		22,518,476	5,557,606
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		(6,022,368)	(20,160,373)
Total net gain (loss) on investments		<u>23,713,471</u>	<u>(8,680,362)</u>
OTHER INCOME (LOSS)			
Interest income		42,718	2,032
Securities lending income	10	<u>5,457</u>	<u>2,816</u>
Total other income (loss)		<u>48,175</u>	<u>4,848</u>
Total income (loss)		<u>23,761,646</u>	<u>(8,675,514)</u>
EXPENSES			
Management fees	10	1,178,310	1,075,428
Independent review committee fees		1,196	1,144
Commissions and other portfolio transaction costs		<u>13,548</u>	<u>13,484</u>
Total expenses		<u>1,193,054</u>	<u>1,090,056</u>
Operating profit (loss) before taxes		<u>\$ 22,568,592</u>	<u>\$ (9,765,570)</u>
TAXES			
Withholding taxes		<u>1,027,642</u>	<u>840,538</u>
Total taxes		<u>1,027,642</u>	<u>840,538</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 21,540,950</u>	<u>\$ (10,606,108)</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations			
CAD Units		\$ 21,270,502	\$ (10,666,113)
USD Units		<u>270,448</u>	<u>60,005</u>
		<u>\$ 21,540,950</u>	<u>\$ (10,606,108)</u>
Weighted average number of redeemable units			
CAD Units		5,214,658	4,959,589
USD Units		110,411	88,973
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3		
CAD Units		\$ 4.08	\$ (2.15)
USD Units ^(a)		U.S.\$ 1.86	U.S.\$ 0.50

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

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

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

iShares MSCI Min Vol USA Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$358,060,023	\$343,130,728
Increase (decrease) in net assets attributable to holders of redeemable units from operations		21,540,950	(10,606,108)
Redeemable unit transactions			
Proceeds from redeemable units issued		54,871,407	78,884,048
Reinvestments of distributions		13,080,337	—
Redemption of redeemable units		(71,926,843)	(49,439,373)
Net redeemable unit transactions		(3,975,099)	29,444,675
Distributions to holders of redeemable units	9		
From net investment income		(5,193,259)	(3,909,272)
From capital gains		(13,080,337)	—
Total distributions to holders of redeemable units		(18,273,596)	(3,909,272)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		(707,745)	14,929,295
Net assets attributable to holders of redeemable units — end of year		\$357,352,278	\$358,060,023
CAD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$349,775,090	\$337,939,428
Increase (decrease) in net assets attributable to holders of redeemable units from operations		21,270,502	(10,666,113)
Redeemable unit transactions			
Proceeds from redeemable units issued		46,466,535	74,131,076
Reinvestments of distributions		12,768,003	—
Redemption of redeemable units		(63,740,347)	(47,788,449)
Net redeemable unit transactions		(4,505,809)	26,342,627
Distributions to holders of redeemable units	9		
From net investment income		(5,085,123)	(3,840,852)
From capital gains		(12,768,003)	—
Total distributions to holders of redeemable units		(17,853,126)	(3,840,852)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		(1,088,433)	11,835,662
Net assets attributable to holders of redeemable units — end of year		\$348,686,657	\$349,775,090
USD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$ 8,284,933	\$ 5,191,300
Increase (decrease) in net assets attributable to holders of redeemable units from operations		270,448	60,005
Redeemable unit transactions			
Proceeds from redeemable units issued		8,404,872	4,752,972
Reinvestments of distributions		312,334	—
Redemption of redeemable units		(8,186,496)	(1,650,924)
Net redeemable unit transactions		530,710	3,102,048
Distributions to holders of redeemable units	9		
From net investment income		(108,136)	(68,420)
From capital gains		(312,334)	—
Total distributions to holders of redeemable units		(420,470)	(68,420)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		380,688	3,093,633
Net assets attributable to holders of redeemable units — end of year		\$ 8,665,621	\$ 8,284,933

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

Statements of Cash Flows

iShares MSCI Min Vol USA 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	\$ 21,540,950	\$ (10,606,108)
Adjustments for		
Unrealized foreign exchange (gain) loss	12,954	(7,807)
Net realized (gain) loss on sale of non-derivative financial assets	(22,518,476)	(5,557,606)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	6,022,368	20,160,373
Purchases of investments ^(a)	(93,591,591)	(73,507,821)
Proceeds from sale of investments ^(a)	93,508,424	73,191,961
Changes in receivables	10,375	(58,303)
Changes in payables	(202)	7,397
Net cash provided by (used in) operating activities	<u>4,984,802</u>	<u>3,622,086</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	1,045,962	835,625
Payments on redemption of redeemable units ^(a)	(1,447,932)	(459,727)
Distributions paid to holders of redeemable units ^(b)	(4,827,049)	(3,852,940)
Net cash provided by (used in) financing activities	<u>(5,229,019)</u>	<u>(3,477,042)</u>
Unrealized foreign exchange gain (loss)	(12,954)	7,807
Net increase (decrease) in cash	<u>\$ (257,171)</u>	<u>\$ 152,851</u>
Cash — beginning of year	<u>\$ 928,442</u>	<u>\$ 775,591</u>
Cash — end of year	<u>\$ 671,271</u>	<u>\$ 928,442</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received, net of withholding taxes	\$ 6,342,726	\$ 4,996,554
Withholding taxes paid	1,031,196	830,467
Interest received	42,718	2,032

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares MSCI Min Vol USA Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
Common Stocks and Income Trusts			
Communication Services — 5.1%			
Alphabet Inc., Class C, NVS	2,115	300,499	393,031
AT&T Inc.	104,172	2,798,518	2,304,921
Comcast Corp., Class A	29,150	1,549,802	1,685,471
Electronic Arts Inc.	16,987	2,840,118	3,064,415
Fox Corp., Class B	4,824	218,682	175,880
T-Mobile U.S. Inc.	26,535	3,870,428	5,609,794
Verizon Communications Inc.	102,110	6,279,653	5,076,013
		17,857,700	18,309,525
Consumer Discretionary — 5.8%			
AutoZone Inc.	1,002	1,915,775	3,416,204
Domino's Pizza Inc.	2,681	1,487,844	1,457,302
Garmin Ltd.	6,252	747,533	1,059,669
Home Depot Inc. (The)	6,326	2,024,057	2,890,734
Lowe's Companies Inc.	1,814	463,544	532,327
McDonald's Corp.	13,588	3,889,414	5,312,610
O'Reilly Automotive Inc.	1,783	1,265,201	2,233,699
TJX Companies Inc. (The)	11,879	1,419,793	1,469,407
Ulta Beauty Inc.	323	183,203	208,691
Yum! Brands Inc.	12,000	2,093,741	2,067,459
		15,490,105	20,648,102
Consumer Staples — 11.0%			
Campbell Soup Co.	25,486	1,515,829	1,452,780
Church & Dwight Co. Inc.	11,356	1,116,145	1,415,943
Coca-Cola Co. (The)	4,777	378,531	371,197
Colgate-Palmolive Co.	13,918	1,358,504	1,462,860
General Mills Inc.	33,179	3,283,579	2,849,864
Hershey Co. (The)	13,972	3,120,132	3,434,873
Hormel Foods Corp.	39,391	2,266,194	1,667,825
J M Smucker Co. (The)	5,434	870,434	905,547
Kellogg Co.	35,892	3,285,666	2,646,063
Keurig Dr Pepper Inc.	59,734	2,681,890	2,624,458
Kimberly-Clark Corp.	5,761	965,598	923,045
Kraft Heinz Co. (The)	38,963	1,856,913	1,899,907
Kroger Co. (The)	33,087	1,677,828	1,994,260
Mondelez International Inc., Class A	21,858	1,644,340	2,087,575
PepsiCo Inc.	20,526	3,895,336	4,596,819
Procter & Gamble Co. (The)	22,808	3,634,561	4,407,136
Walmart Inc.	21,714	3,773,514	4,513,848
		37,324,994	39,254,000
Energy — 2.2%			
Cheniere Energy Inc.	6,381	831,661	1,436,352
Chevron Corp.	6,745	1,386,651	1,326,622
Exxon Mobil Corp.	12,140	1,693,346	1,600,460
Marathon Petroleum Corp.	10,842	1,592,958	2,120,993
Phillips 66	1,411	180,220	247,713
Valero Energy Corp.	1,928	284,616	330,494
Williams Companies Inc. (The)	16,556	776,270	760,365
		6,745,722	7,822,999
Financials — 14.9%			
American Financial Group Inc.	8,134	1,526,800	1,275,154
Aon PLC, Class A	4,457	1,424,610	1,710,325
Arch Capital Group Ltd.	7,498	848,722	734,297

Security	Shares	Average Cost (\$)	Fair Value (\$)
Financials (continued)			
Arthur J. Gallagher & Co.	13,747	2,354,865	4,076,353
Assurant Inc.	6,945	1,402,862	1,542,977
Berkshire Hathaway Inc., Class B	10,907	3,825,371	5,129,474
Cboe Global Markets Inc.	13,838	2,332,934	3,258,146
Chubb Ltd.	13,371	4,132,784	3,984,606
CME Group Inc.	7,366	1,893,155	2,045,517
Erie Indemnity Co., Class A, NVS	3,333	904,203	1,471,938
Everest Re Group Ltd.	3,727	2,071,942	1,737,641
Fiserv Inc.	10,269	1,306,790	1,798,747
Hartford Financial Services Group Inc. (The)	3,283	336,824	347,962
Intercontinental Exchange Inc.	5,674	769,358	960,879
Jack Henry & Associates Inc.	2,388	495,037	514,548
Loews Corp.	10,794	1,028,369	990,472
Market Corp.	652	1,271,222	1,220,727
Marsh & McLennan Companies Inc.	15,941	2,595,176	3,982,622
Mastercard Inc., Class A	4,258	1,607,426	2,394,683
Progressive Corp. (The)	22,019	3,068,158	4,624,576
Tradeweb Markets Inc., Class A	4,584	442,729	549,321
Travelers Companies Inc. (The)	14,009	3,470,147	3,518,782
Visa Inc., Class A	9,099	2,163,524	3,123,664
Willis Towers Watson PLC	3,869	1,047,763	1,230,521
WR Berkley Corp.	10,802	1,062,277	1,007,302
		43,383,048	53,231,234
Health Care — 17.0%			
Abbott Laboratories	2,458	304,341	356,750
AbbVie Inc.	19,823	4,136,540	4,050,700
AmeriSourceBergen Corp.	8,751	2,095,256	2,369,894
Amgen Inc.	6,671	2,125,557	2,533,534
Becton Dickinson and Co.	8,052	2,535,412	2,588,833
BioMarin Pharmaceutical Inc.	11,381	1,351,551	1,446,974
Bristol-Myers Squibb Co.	43,898	3,908,575	2,970,023
Cigna Group (The)	865	309,543	341,549
CVS Health Corp.	1,953	236,475	203,340
Elevance Health Inc.	1,561	1,102,844	970,628
Eli Lilly & Co.	3,051	941,840	2,345,115
Gilead Sciences Inc.	41,982	4,110,506	4,484,508
Hologic Inc.	8,020	772,720	755,596
Humana Inc.	4,579	2,982,187	2,764,197
Incyte Corp.	24,934	2,410,391	2,064,408
Johnson & Johnson	24,402	4,840,214	5,043,341
McKesson Corp.	6,326	3,355,193	3,861,931
Medtronic PLC	4,979	615,348	540,850
Merck & Co. Inc.	38,376	4,372,183	5,516,695
Molina Healthcare Inc.	2,040	918,107	971,904
Neurocrine Biosciences Inc.	8,615	1,072,113	1,496,759
Pfizer Inc.	25,752	1,343,184	977,610
Quest Diagnostics Inc.	5,929	1,027,691	1,077,943
Regeneron Pharmaceuticals Inc.	2,520	2,182,126	2,918,445
United Therapeutics Corp.	1,204	345,963	349,096
UnitedHealth Group Inc.	7,365	3,969,899	5,112,808
Vertex Pharmaceuticals Inc.	4,871	1,913,543	2,613,414
		55,279,302	60,726,845

Schedule of Investment Portfolio (continued)

iShares MSCI Min Vol USA Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
Industrials — 8.8%			
Automatic Data Processing Inc.	955	234,032	293,370
Booz Allen Hamilton Holding Corp.	8,918	1,016,463	1,504,129
Broadridge Financial Solutions Inc.	2,894	547,680	785,148
CH Robinson Worldwide Inc.	13,944	1,648,446	1,588,415
Expeditors International of Washington Inc.	9,173	1,357,937	1,538,550
General Dynamics Corp.	603	201,921	206,468
Honeywell International Inc.	3,437	795,767	950,412
Lockheed Martin Corp.	4,902	2,858,894	2,929,642
Northrop Grumman Corp.	3,033	1,742,012	1,872,239
Otis Worldwide Corp.	2,065	197,689	243,619
Raytheon Technologies Corp.	2,328	289,446	258,285
Republic Services Inc.	24,705	3,331,666	5,372,110
Rollins Inc.	23,337	1,109,384	1,343,820
Verisk Analytics Inc.	4,755	1,007,234	1,497,638
Waste Connections Inc.	28,064	4,075,426	5,523,765
Waste Management Inc.	23,019	3,731,632	5,436,196
		<u>24,145,629</u>	<u>31,343,806</u>
Information Technology — 25.1%			
Accenture PLC, Class A	11,538	3,396,575	5,338,747
Akamai Technologies Inc.	14,393	1,971,257	2,246,119
Amphenol Corp., Class A	40,371	3,531,807	5,277,007
Analog Devices Inc.	3,425	827,370	896,738
Apple Inc.	13,737	2,419,379	3,487,413
Aspen Technology Inc.	2,992	734,190	868,547
Broadcom Inc.	4,699	5,064,791	6,916,398
Cadence Design Systems Inc.	578	214,130	207,587
CDW Corp./DE	6,426	1,837,900	1,926,156
Cisco Systems Inc.	81,629	5,159,458	5,437,771
Cognizant Technology Solutions Corp., Class A	31,420	2,909,569	3,129,239
Corning Inc.	20,885	875,045	838,561
Dell Technologies Inc., Class C	6,716	427,124	677,462
Dropbox Inc., Class A	22,851	873,756	888,272
F5 Inc.	7,807	1,812,423	1,842,476
Fair Isaac Corp.	822	1,213,028	1,261,658
Gartner Inc.	2,113	1,093,995	1,256,884
GoDaddy Inc., Class A	15,080	1,522,777	2,110,937
International Business Machines Corp.	25,529	4,744,134	5,505,508
Juniper Networks Inc.	42,014	1,677,517	1,633,182
Keysight Technologies Inc.	15,691	2,726,016	3,291,596
Microsoft Corp.	10,441	2,648,084	5,177,132
Motorola Solutions Inc.	12,337	3,061,010	5,093,213
NetApp Inc.	5,616	579,628	652,848
NortonLifeLock Inc.	75,384	2,218,214	2,268,339
Oracle Corp.	21,902	1,971,894	3,044,816
PTC Inc.	8,678	1,614,719	2,002,034
Roper Technologies Inc.	7,510	4,506,107	5,398,647
Synopsys Inc.	475	349,869	322,506
TE Connectivity Ltd.	1,464	245,675	271,225
Teledyne Technologies Inc.	3,888	2,091,556	2,288,002
Texas Instruments Inc.	22,393	4,893,362	5,033,242

Security	Shares	Average Cost (\$)	Fair Value (\$)
Information Technology (continued)			
VeriSign Inc.	11,590	3,242,634	3,147,599
		<u>72,454,993</u>	<u>89,737,861</u>
Materials — 2.7%			
Air Products & Chemicals Inc.	2,988	956,440	1,078,766
Amcor PLC	109,649	1,721,133	1,393,782
CF Industries Holdings Inc.	13,721	1,899,381	1,438,355
Corteva Inc.	20,518	1,616,967	1,296,477
International Paper Co.	4,019	228,872	191,575
Linde PLC	1,148	497,104	621,713
Newmont Corp.	56,488	3,412,211	3,082,937
Packaging Corp. of America	2,650	512,498	569,255
		<u>10,844,606</u>	<u>9,672,860</u>
Utilities — 7.3%			
Alliant Energy Corp.	5,042	343,782	341,062
Ameren Corp.	8,407	934,052	801,923
American Electric Power Co. Inc.	12,842	1,447,671	1,375,336
American Water Works Co. Inc.	1,002	165,050	174,390
Atmos Energy Corp.	1,151	177,608	175,902
CMS Energy Corp.	9,009	692,696	689,829
Consolidated Edison Inc.	36,896	4,216,404	4,425,788
Dominion Energy Inc.	12,661	1,185,338	784,655
DTE Energy Co.	5,161	799,944	750,352
Duke Energy Corp.	42,635	5,340,033	5,455,444
Energy Inc.	2,958	235,369	203,602
Eversource Energy	7,595	756,412	618,111
Southern Co. (The)	48,562	3,991,588	4,490,054
WEC Energy Group Inc.	24,820	2,796,700	2,754,687
Xcel Energy Inc.	37,753	2,983,761	3,081,948
		<u>26,066,408</u>	<u>26,123,083</u>
Total Common Stocks and Income			
Trusts — 99.9%		<u>309,592,507</u>	<u>356,870,315</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		<u>(13,469)</u>	<u>—</u>
Total Investments — 99.9%		<u>309,579,038</u>	<u>356,870,315</u>
Cash — 0.2%			<u>671,271</u>
Other Assets, Less Liabilities — (0.1%)			<u>(189,308)</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>357,352,278</u>
NVS — Non-Voting Shares			

Statements of Financial Position

iShares MSCI Min Vol USA Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$42,444,915	\$48,857,896
Unrealized appreciation on forward currency contracts	5, 6	1,149,864	18,260
Cash		1,891	50,887
Receivables			
Dividends		163,759	147,040
Total assets		<u>43,760,429</u>	<u>49,074,083</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	—	9,764
Payables			
Management fees		128	—
Independent review committee fees		75	47
Distributions		190,567	146,928
Investments purchased		1,081,455	10,346
Total liabilities		<u>1,272,225</u>	<u>167,085</u>
Net assets attributable to holders of redeemable units		<u>\$42,488,204</u>	<u>\$48,906,998</u>
Number of redeemable units issued and outstanding	7	<u>1,300,000</u>	<u>1,600,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 32.68</u>	<u>\$ 30.57</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 MSCI Min Vol USA Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 643,903	\$ 532,468
Net realized gain (loss) on sale of non-derivative financial assets		3,676,377	1,059,678
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>(1,477,793)</u>	<u>(3,267,617)</u>
Total net gain (loss) on investments		<u>2,842,487</u>	<u>(1,675,471)</u>
Net realized gain (loss) from forward currency contracts		(449,205)	(2,361,121)
Net change in unrealized appreciation (depreciation) of forward currency contracts		<u>1,141,368</u>	<u>(683,121)</u>
Total net gain (loss) on derivatives		<u>692,163</u>	<u>(3,044,242)</u>
Total net gain (loss) on investments and derivatives		<u>3,534,650</u>	<u>(4,719,713)</u>
OTHER INCOME (LOSS)			
Interest income		2,299	720
Securities lending income	10	<u>—</u>	<u>125</u>
Total other income (loss)		<u>2,299</u>	<u>845</u>
Total income (loss)		<u>3,536,949</u>	<u>(4,718,868)</u>
EXPENSES			
Management fees	10	729	273
Independent review committee fees		168	127
Commissions and other portfolio transaction costs		<u>989</u>	<u>2,865</u>
Total expenses		<u>1,886</u>	<u>3,265</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 3,535,063</u>	<u>\$ (4,722,133)</u>
Weighted average number of redeemable units		1,415,205	1,424,795
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 2.50	\$ (3.31)

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

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

iShares MSCI Min Vol USA Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 48,906,998	\$ 48,620,219
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>3,535,063</u>	<u>(4,722,133)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		13,765,925	11,907,769
Redemption of redeemable units		<u>(23,068,865)</u>	<u>(6,366,129)</u>
Net redeemable unit transactions		<u>(9,302,940)</u>	<u>5,541,640</u>
Distributions to holders of redeemable units	9		
From net investment income		(645,439)	(532,728)
Return of capital		<u>(5,478)</u>	<u>—</u>
Total distributions to holders of redeemable units		<u>(650,917)</u>	<u>(532,728)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>(6,418,794)</u>	<u>286,779</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 42,488,204</u>	<u>\$ 48,906,998</u>

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

Statements of Cash Flows

iShares MSCI Min Vol USA Index ETF (CAD-Hedged)

For the years ended December 31

2023

2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,535,063	\$ (4,722,133)
Adjustments for		
Net realized (gain) loss on sale of non-derivative financial assets	(3,676,377)	(1,059,678)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	1,477,793	3,267,617
Net change in unrealized (appreciation) depreciation of forward currency contracts	(1,141,368)	683,121
Purchases of investments ^(a)	(3,549,366)	(3,440,028)
Proceeds from sale of investments ^(a)	3,703,489	5,719,021
Changes in receivables	(16,719)	(5,687)
Changes in payables	156	(49)
Net cash provided by (used in) operating activities	332,671	442,184

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	190,718	80,113
(Payments) proceeds on redemption of redeemable units ^(a)	34,893	(6,975)
Distributions paid to holders of redeemable units ^(b)	(607,278)	(510,148)
Net cash provided by (used in) financing activities	\$ (381,667)	\$ (437,010)

Net increase (decrease) in cash	(48,996)	5,174
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Cash — beginning of year	\$ 50,887	\$ 45,713
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Cash — end of year	\$ 1,891	\$ 50,887
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SUPPLEMENTAL INFORMATION^(c)

Dividends received	\$ 627,184	\$ 526,781
Interest received	2,299	720

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

iShares MSCI Min Vol USA Index ETF (CAD-Hedged)

As at December 31, 2023

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Exchange-Traded Funds			
United States Equities — 99.9%			
iShares MSCI Min Vol USA Index ETF	612,746	39,645,427	42,444,915
Total Exchange-Traded Funds — 99.9%		<u>39,645,427</u>	<u>42,444,915</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(1,192)	—
Total Investments — 99.9%		<u>39,644,235</u>	<u>42,444,915</u>
Net Unrealized Appreciation on Forward Currency Contracts			
(Schedule 1) — 2.7%			1,149,864
Cash — 0.0%			<u>1,891</u>
Other Assets, Less Liabilities — (2.6)%			<u>(1,108,466)</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>42,488,204</u>

Schedule 1 — Forward Currency Contracts

<i>Counterparty (Credit Rating^(a))/ Settlement Date</i>	<i>Currency to be Delivered^(b)</i>	<i>Fair Value</i>	<i>Currency to be Received^(b)</i>	<i>Fair Value</i>	<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>
JP Morgan Chase Bank NA (A+)						
01/03/24	CAD	189,870	CAD	189,869	USD 144,000 CAD 189,875	0.758415768 6
01/03/24	USD	2,199,000	CAD	2,899,555	CAD 2,979,789 CAD 2,979,789	0.737971708 80,234
02/02/24	USD	180,000	CAD	237,242	CAD 238,248 CAD 238,248	0.755515135 1,006
Standard Chartered Bank (A)						
01/03/24	USD	17,000	CAD	22,416	CAD 23,063 CAD 23,063	0.737123216 647
State Street Bank & Trust Company (AA-)						
01/03/24	CAD	39,886,331	CAD	39,886,331	USD 30,249,000 CAD 39,886,331	0.758380107 —
01/03/24	USD	29,239,000	CAD	38,553,927	CAD 39,623,172 CAD 39,623,172	0.737926780 1,069,245
01/03/24	USD	144,000	CAD	189,875	CAD 190,079 CAD 190,079	0.757578508 204
02/02/24	USD	30,249,000	CAD	39,868,575	CAD 39,869,664 CAD 39,869,664	0.758697135 1,089
						<u>1,152,431</u>
JP Morgan Chase Bank NA (A+)						
01/03/24	CAD	9,506	CAD	9,507	USD 7,000 CAD 9,230	0.736331324 (277)
State Street Bank & Trust Company (AA-)						
01/03/24	CAD	1,583,245	CAD	1,583,245	USD 1,199,000 CAD 1,580,976	0.757305537 (2,269)
02/02/24	USD	1,776,000	CAD	2,340,791	CAD 2,340,770 CAD 2,340,770	0.758724764 (21)
						<u>(2,567)</u>
						<u>1,149,864</u>

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

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

Statements of Financial Position

iShares MSCI USA Momentum Factor Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$ 2,280,592	\$17,535,099
Cash		2,337	21,510
Receivables			
Investments sold		—	195,313
Total assets		<u>2,282,929</u>	<u>17,751,922</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		334	2,557
Independent review committee fees		20	29
Distributions		1,099	211,722
Total liabilities		<u>1,453</u>	<u>214,308</u>
Net assets attributable to holders of redeemable units		<u>\$ 2,281,476</u>	<u>\$17,537,614</u>
Number of redeemable units issued and outstanding	7	<u>90,000</u>	<u>725,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 25.35</u>	<u>\$ 24.19</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
Director

/s/ Helen Hayes
Director

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

Statements of Comprehensive Income

iShares MSCI USA Momentum Factor Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 34,765	\$ 305,903
Foreign exchange gain (loss)		42	2,040
Net realized gain (loss) on sale of non-derivative financial assets		(435,481)	(94,783)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		114,285	(742,730)
Total net gain (loss) on investments		<u>(286,389)</u>	<u>(529,570)</u>
OTHER INCOME (LOSS)			
Interest income		82	33
Total other income (loss)		<u>82</u>	<u>33</u>
Total income (loss)		<u>(286,307)</u>	<u>(529,537)</u>
EXPENSES			
Management fees	10	8,279	24,773
Independent review committee fees		13	63
Commissions and other portfolio transaction costs		3	26
Total expenses		<u>8,295</u>	<u>24,862</u>
Operating profit (loss) before taxes		<u>\$ (294,602)</u>	<u>\$ (554,399)</u>
TAXES			
Withholding taxes		5,215	45,885
Total taxes		<u>5,215</u>	<u>45,885</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ (299,817)</u>	<u>\$ (600,284)</u>
Weighted average number of redeemable units		202,781	623,863
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ (1.48)	\$ (0.96)

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

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

iShares MSCI USA Momentum Factor Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 17,537,614	\$ 5,915,964
Increase (decrease) in net assets attributable to holders of redeemable units from operations		(299,817)	(600,284)
Redeemable unit transactions			
Proceeds from redeemable units issued		—	15,622,086
Redemption of redeemable units		(14,934,752)	(3,113,060)
Net redeemable unit transactions		(14,934,752)	12,509,026
Distributions to holders of redeemable units	9		
From net investment income		(19,947)	(238,690)
From capital gains		—	(43,840)
Return of capital		(1,622)	(4,562)
Total distributions to holders of redeemable units		(21,569)	(287,092)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		(15,256,138)	11,621,650
Net assets attributable to holders of redeemable units — end of year		\$ 2,281,476	\$ 17,537,614

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

Statements of Cash Flows

iShares MSCI USA Momentum Factor 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	\$ (299,817)	\$ (600,284)
Adjustments for		
Unrealized foreign exchange (gain) loss	(86)	7
Net realized (gain) loss on sale of non-derivative financial assets	435,481	94,783
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(114,285)	742,730
Purchases of investments ^(a)	(26,850)	(242,094)
Proceeds from sale of investments ^(a)	233,935	80,398
Changes in payables	(2,232)	1,690
Net cash provided by (used in) operating activities	<u>226,146</u>	<u>77,230</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	—	32,053
Payments on redemption of redeemable units ^(a)	(13,213)	(6,066)
Distributions paid to holders of redeemable units ^(b)	(232,192)	(88,279)
Net cash provided by (used in) financing activities	<u>(245,405)</u>	<u>(62,292)</u>
Unrealized foreign exchange gain (loss)	86	(7)
Net increase (decrease) in cash	<u>\$ (19,173)</u>	<u>\$ 14,931</u>
Cash — beginning of year	<u>\$ 21,510</u>	<u>\$ 6,579</u>
Cash — end of year	<u>\$ 2,337</u>	<u>\$ 21,510</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received, net of withholding taxes	\$ 29,550	\$ 260,018
Withholding taxes paid	5,215	45,885
Interest received	82	33

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares MSCI USA Momentum Factor Index ETF

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
Exchange-Traded Funds			
United States Equities — 100.0%			
iShares MSCI USA Momentum Factor ETF . . .	11,024	2,180,210	2,280,592
Total Exchange-Traded Funds — 100.0%	2,180,210	2,180,210	2,280,592
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(81)	—
Total Investments — 100.0%		2,180,129	2,280,592
Cash — 0.1%			2,337
Other Assets, Less Liabilities — (0.1%)			(1,453)
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			2,281,476

Statements of Financial Position

iShares MSCI USA Quality Factor Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$77,911,161	\$70,699,753
Cash		58,224	81,590
Receivables			
Dividends		43,324	—
Issuance of redeemable units		476,703	—
Investments sold		<u>272,602</u>	<u>287,791</u>
Total assets		<u>78,762,014</u>	<u>71,069,134</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		11,074	10,144
Independent review committee fees		89	95
Distributions		225,380	311,220
Investments purchased		<u>476,144</u>	<u>—</u>
Total liabilities		<u>712,687</u>	<u>321,459</u>
Net assets attributable to holders of redeemable units		<u>\$78,049,327</u>	<u>\$70,747,675</u>
Number of redeemable units issued and outstanding	7	<u>2,460,000</u>	<u>2,800,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 31.73</u>	<u>\$ 25.27</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 MSCI USA Quality Factor Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 952,899	\$ 1,004,702
Foreign exchange gain (loss)		(2,110)	9,466
Net realized gain (loss) on sale of non-derivative financial assets		1,010,639	(2,934,444)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		14,787,773	(7,666,543)
Total net gain (loss) on investments		<u>16,749,201</u>	<u>(9,586,819)</u>
OTHER INCOME (LOSS)			
Interest income		1,727	459
Total other income (loss)		<u>1,727</u>	<u>459</u>
Total income (loss)		<u>16,750,928</u>	<u>(9,586,360)</u>
EXPENSES			
Management fees	10	114,844	108,169
Independent review committee fees		210	246
Commissions and other portfolio transaction costs		88	85
Total expenses		<u>115,142</u>	<u>108,500</u>
Operating profit (loss) before taxes		<u>\$16,635,786</u>	<u>\$ (9,694,860)</u>
TAXES			
Withholding taxes		142,935	150,706
Total taxes		<u>142,935</u>	<u>150,706</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$16,492,851</u>	<u>\$ (9,845,566)</u>
Weighted average number of redeemable units		2,400,945	2,540,712
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 6.87	\$ (3.88)

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

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

iShares MSCI USA Quality Factor Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		<u>\$ 70,747,675</u>	<u>\$ 56,567,370</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>16,492,851</u>	<u>(9,845,566)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		14,468,289	62,615,950
Redemption of redeemable units		<u>(22,934,898)</u>	<u>(37,797,489)</u>
Net redeemable unit transactions		<u>(8,466,609)</u>	<u>24,818,461</u>
Distributions to holders of redeemable units	9		
From net investment income		(700,795)	(757,456)
Return of capital		<u>(23,795)</u>	<u>(35,134)</u>
Total distributions to holders of redeemable units		<u>(724,590)</u>	<u>(792,590)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>7,301,652</u>	<u>14,180,305</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 78,049,327</u>	<u>\$ 70,747,675</u>

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

Statements of Cash Flows

For the years ended December 31

iShares MSCI USA Quality Factor Index ETF

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 16,492,851	\$ (9,845,566)
Adjustments for		
Unrealized foreign exchange (gain) loss	(208)	(166)
Net realized (gain) loss on sale of non-derivative financial assets	(1,010,639)	2,934,444
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(14,787,773)	7,666,543
Purchases of investments ^(a)	(710,551)	(660,793)
Proceeds from sale of investments ^(a)	858,824	516,716
Changes in receivables	(43,324)	—
Changes in payables	924	2,878
Net cash provided by (used in) operating activities	800,104	614,056
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	15,853	95,306
Payments on redemption of redeemable units ^(a)	(29,101)	(59,352)
Distributions paid to holders of redeemable units ^(b)	(810,430)	(644,122)
Net cash provided by (used in) financing activities	(823,678)	(608,168)
Unrealized foreign exchange gain (loss)	208	166
Net increase (decrease) in cash	\$ (23,366)	\$ 6,054
Cash — beginning of year	\$ 81,590	\$ 75,536
Cash — end of year	\$ 58,224	\$ 81,590
SUPPLEMENTAL INFORMATION^(c)		
Dividends received, net of withholding taxes	\$ 766,640	\$ 853,996
Withholding taxes paid	135,289	150,706
Interest received	1,727	459

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares MSCI USA Quality Factor Index ETF

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
Exchange-Traded Funds			
International Equities — 99.8%			
iShares MSCI USA Quality Factor ETF	401,565	65,552,115	77,911,161
Total Exchange-Traded Funds — 99.8%		<u>65,552,115</u>	<u>77,911,161</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(164)	—
Total Investments — 99.8%		<u>65,551,951</u>	<u>77,911,161</u>
Cash — 0.1%			<u>58,224</u>
Other Assets, Less Liabilities — 0.1%			<u>79,942</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>78,049,327</u>

Statements of Financial Position

iShares MSCI USA Value Factor Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$14,403,140	\$14,042,929
Cash		8,534	15,663
Receivables			
Securities lending income		455	—
Investments sold		50,842	117,639
Total assets		<u>14,462,971</u>	<u>14,176,231</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		1,994	2,067
Independent review committee fees		11	20
Distributions		53,303	118,532
Total liabilities		<u>55,308</u>	<u>120,619</u>
Net assets attributable to holders of redeemable units		<u>\$14,407,663</u>	<u>\$14,055,612</u>
Number of redeemable units issued and outstanding	7	<u>575,000</u>	<u>605,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 25.06</u>	<u>\$ 23.23</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
Director

/s/ Helen Hayes
Director

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

Statements of Comprehensive Income

iShares MSCI USA Value Factor Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 438,085	\$ 445,178
Foreign exchange gain (loss)		(193)	3,128
Net realized gain (loss) on sale of non-derivative financial assets		(138,434)	(133,041)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		1,109,306	(1,822,760)
Total net gain (loss) on investments		<u>1,408,764</u>	<u>(1,507,495)</u>
OTHER INCOME (LOSS)			
Interest income		423	—
Securities lending income	10	<u>454</u>	<u>—</u>
Total other income (loss)		877	—
Total income (loss)		<u>1,409,641</u>	<u>(1,507,495)</u>
EXPENSES			
Management fees	10	25,598	26,305
Independent review committee fees		38	10
Commissions and other portfolio transaction costs		<u>62</u>	<u>46</u>
Total expenses		25,698	26,361
Operating profit (loss) before taxes		<u>\$ 1,383,943</u>	<u>\$ (1,533,856)</u>
TAXES			
Withholding taxes		<u>65,712</u>	<u>66,776</u>
Total taxes		65,712	66,776
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 1,318,231</u>	<u>\$ (1,600,632)</u>
Weighted average number of redeemable units		654,192	645,890
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 2.02	\$ (2.48)

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

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

iShares MSCI USA Value Factor Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		<u>\$14,055,612</u>	<u>\$15,094,136</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>1,318,231</u>	<u>(1,600,632)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		7,098,339	8,440,399
Redemption of redeemable units		<u>(7,705,046)</u>	<u>(7,513,014)</u>
Net redeemable unit transactions		<u>(606,707)</u>	<u>927,385</u>
Distributions to holders of redeemable units	9		
From net investment income		(348,103)	(353,445)
Return of capital		<u>(11,370)</u>	<u>(11,832)</u>
Total distributions to holders of redeemable units		<u>(359,473)</u>	<u>(365,277)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>352,051</u>	<u>(1,038,524)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$14,407,663</u>	<u>\$14,055,612</u>

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

Statements of Cash Flows

For the years ended December 31

iShares MSCI USA Value Factor Index ETF

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,318,231	\$ (1,600,632)
Adjustments for		
Unrealized foreign exchange (gain) loss	(55)	(144)
Net realized (gain) loss on sale of non-derivative financial assets	138,434	133,041
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(1,109,306)	1,822,760
Purchases of investments ^(a)	(378,063)	(277,421)
Proceeds from sale of investments ^(a)	451,381	319,333
Changes in receivables	(455)	—
Changes in payables	(82)	(99)
Net cash provided by (used in) operating activities	420,085	396,838

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	11,322	15,688
Payments on redemption of redeemable units ^(a)	(13,889)	(11,758)
Distributions paid to holders of redeemable units ^(b)	(424,702)	(406,338)
Net cash provided by (used in) financing activities	(427,269)	(402,408)

Unrealized foreign exchange gain (loss)	55	144
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Net increase (decrease) in cash	\$ (7,129)	\$ (5,426)
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Cash — beginning of year	\$ 15,663	\$ 21,089
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Cash — end of year	\$ 8,534	\$ 15,663
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 372,373	\$ 378,402
Withholding taxes paid	65,712	66,776
Interest received	423	—

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares MSCI USA Value Factor Index ETF

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
Exchange-Traded Funds			
United States Equities — 100.0%			
iShares MSCI USA Value Factor ETF	107,978	<u>13,796,871</u>	<u>14,403,140</u>
Total Exchange-Traded Funds — 100.0%		<u>13,796,871</u>	<u>14,403,140</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		<u>(54)</u>	<u>—</u>
Total Investments — 100.0%		<u>13,796,817</u>	<u>14,403,140</u>
Cash — 0.1%			<u>8,534</u>
Other Assets, Less Liabilities — (0.1%)			<u>(4,011)</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>14,407,663</u>

Statements of Financial Position

iShares MSCI World Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$857,889,839	\$746,528,636
Cash		268,758	632,547
Receivables			
Securities lending income		11,738	16,646
Investments sold		9,907,258	10,857,909
Total assets		<u>868,077,593</u>	<u>758,035,738</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		264,589	237,685
Independent review committee fees		964	1,114
Distributions		5,998,110	4,191,108
Redemption of redeemable units		3,779,953	6,451,674
Investments purchased		321	—
Total liabilities		<u>10,043,937</u>	<u>10,881,581</u>
Net assets attributable to holders of redeemable units		<u>\$858,033,656</u>	<u>\$747,154,157</u>
Number of redeemable units issued and outstanding	7	<u>11,350,000</u>	<u>11,650,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 75.60</u>	<u>\$ 64.13</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
Director

/s/ Helen Hayes
Director

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

Statements of Comprehensive Income

iShares MSCI World Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 16,984,696	\$ 14,563,824
Foreign exchange gain (loss)		(45,327)	137,497
Net realized gain (loss) on sale of non-derivative financial assets		56,589,630	2,988,669
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		79,299,777	(104,556,721)
Total net gain (loss) on investments		<u>152,828,776</u>	<u>(86,866,731)</u>
OTHER INCOME (LOSS)			
Interest income		20,797	3,756
Securities lending income	10	128,139	113,173
Total other income (loss)		<u>148,936</u>	<u>116,929</u>
Total income (loss)		<u>152,977,712</u>	<u>(86,749,802)</u>
EXPENSES			
Management fees	10	2,932,761	2,698,897
Independent review committee fees		2,385	2,675
Commissions and other portfolio transaction costs		1,817	2,437
Total expenses		<u>2,936,963</u>	<u>2,704,009</u>
Operating profit (loss) before taxes		<u>\$ 150,040,749</u>	<u>\$ (89,453,811)</u>
TAXES			
Withholding taxes		2,415,331	2,065,786
Total taxes		<u>2,415,331</u>	<u>2,065,786</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 147,625,418</u>	<u>\$ (91,519,597)</u>
Weighted average number of redeemable units		11,576,438	11,568,493
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 12.75	\$ (7.91)

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

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

iShares MSCI World Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 747,154,157	\$ 814,583,487
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>147,625,418</u>	<u>(91,519,597)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		963,799,552	799,773,433
Reinvestments of distributions		—	21,394,536
Redemption of redeemable units		<u>(988,384,511)</u>	<u>(765,581,059)</u>
Net redeemable unit transactions		<u>(24,584,959)</u>	<u>55,586,910</u>
Distributions to holders of redeemable units	9		
From net investment income		(11,816,038)	(9,814,118)
From capital gains		—	(10,870,983)
From capital gains redemption in kind		—	(10,523,553)
Return of capital		<u>(344,922)</u>	<u>(287,989)</u>
Total distributions to holders of redeemable units		<u>(12,160,960)</u>	<u>(31,496,643)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>110,879,499</u>	<u>(67,429,330)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 858,033,656</u>	<u>\$ 747,154,157</u>

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

Statements of Cash Flows

iShares MSCI World 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	\$147,625,418	\$ (91,519,597)
Adjustments for		
Unrealized foreign exchange (gain) loss	(2,397)	(8,170)
Net realized (gain) loss on sale of non-derivative financial assets	(56,589,630)	(2,988,669)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(79,299,777)	104,556,721
Purchases of investments ^(a)	(18,485,384)	(18,605,314)
Proceeds from sale of investments ^(a)	16,688,026	19,475,996
Changes in receivables	4,908	389,342
Changes in payables	26,754	(7,614)
Net cash provided by (used in) operating activities	<u>9,967,918</u>	<u>11,292,695</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	824,015	561,138
Payments on redemption of redeemable units ^(a)	(804,161)	(646,947)
Distributions paid to holders of redeemable units ^(b)	(10,353,958)	(11,529,042)
Net cash provided by (used in) financing activities	<u>(10,334,104)</u>	<u>(11,614,851)</u>
Unrealized foreign exchange gain (loss)	2,397	8,170
Net increase (decrease) in cash	<u>\$ (363,789)</u>	<u>\$ (313,986)</u>
Cash — beginning of year	<u>\$ 632,547</u>	<u>\$ 946,533</u>
Cash — end of year	<u>\$ 268,758</u>	<u>\$ 632,547</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received, net of withholding taxes	\$ 14,569,365	\$ 12,894,990
Withholding taxes paid	2,415,331	2,136,701
Interest received	20,797	3,756

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares MSCI World Index ETF

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
Exchange-Traded Funds			
Canadian Equities — 3.3%			
iShares S&P/TSX 60 Index ETF	876,141	<u>26,533,988</u>	<u>28,054,035</u>
International Equities — 26.7%			
iShares MSCI EAFE ETF	2,309,326	<u>216,238,871</u>	<u>229,446,572</u>
United States Equities — 70.0%			
iShares Core S&P 500 ETF	953,297	<u>538,821,999</u>	<u>600,389,232</u>
Total Exchange-Traded Funds — 100.0%		<u>781,594,858</u>	<u>857,889,839</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		<u>(699)</u>	<u>—</u>
Total Investments — 100.0%		<u>781,594,159</u>	<u>857,889,839</u>
Cash — 0.0%			<u>268,758</u>
Other Assets, Less Liabilities — (0.0%)			<u>(124,941)</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>858,033,656</u>

Statement of Financial Position

iShares NASDAQ 100 Index ETF

As at December 31

	Note	2023
ASSETS		
Current Assets		
Investments		
Non-derivative financial assets	5, 6	\$18,956,349
Cash		39,188
Receivables		
Dividends		14,671
Issuance of redeemable units		<u>527,930</u>
Total assets		<u>19,538,138</u>
LIABILITIES		
Current Liabilities		
Payables		
Management fees		5,715
Distributions		19,573
Investments purchased		<u>509,191</u>
Total liabilities		<u>534,479</u>
Net assets attributable to holders of redeemable units		<u>\$19,003,659</u>
Net assets attributable to holders of redeemable units		
CAD Units		\$11,086,324
USD Units		<u>7,917,335</u>
		<u>\$19,003,659</u>
Number of redeemable units issued and outstanding		
	7	
CAD Units		210,000
USD Units		150,000
Net assets attributable to holders of redeemable units per unit		
CAD Units		\$ 52.79
USD Units ^(a)		\$ 40.03

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

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
Director

/s/ Helen Hayes
Director

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

Statement of Comprehensive Income

iShares NASDAQ 100 Index ETF

For the period ended December 31

	Note	2023 ^(a)
INCOME		
Net gain (loss) on investments		
Dividend income		\$ 43,940
Foreign exchange gain (loss)		(851)
Net realized gain (loss) on sale of non-derivative financial assets		132,690
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>899,220</u>
Total net gain (loss) on investments		<u>1,074,999</u>
OTHER INCOME (LOSS)		
Interest income		106
Total other income (loss)		<u>106</u>
Total income (loss)		<u>1,075,105</u>
EXPENSES		
Management fees	10	13,855
Independent review committee fees		8
Commissions and other portfolio transaction costs		<u>163</u>
Total expenses		14,026
Operating profit (loss) before taxes		<u>\$1,061,079</u>
TAXES		
Withholding taxes		<u>6,591</u>
Total taxes		<u>6,591</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$1,054,488</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		
CAD Units		\$ 417,522
USD Units		<u>636,966</u>
		<u>\$1,054,488</u>
Weighted average number of redeemable units		
CAD Units		95,897
USD Units		122,735
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	
CAD Units		\$ 4.35
USD Units ^(b)		\$ 3.94

^(a) The Fund commenced operations on September 06, 2023.

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

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

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

iShares NASDAQ 100 Index ETF

For the period ended December 31

	Note	2023 ^(a)
Net assets attributable to holders of redeemable units — beginning of period		\$ —
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>1,054,488</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		19,556,084
Redemption of redeemable units		<u>(1,587,340)</u>
Net redeemable unit transactions		<u>17,968,744</u>
Distributions to holders of redeemable units	9	
From net investment income		(7,640)
From capital gains		(11,582)
Return of capital		<u>(351)</u>
Total distributions to holders of redeemable units		<u>(19,573)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the period		<u>19,003,659</u>
Net assets attributable to holders of redeemable units — end of period		<u>\$19,003,659</u>
 CAD UNITS		
Net assets attributable to holders of redeemable units — beginning of period		\$ —
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>417,522</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		10,679,160
Net redeemable unit transactions		<u>10,679,160</u>
Distributions to holders of redeemable units	9	
From net investment income		(4,043)
From capital gains		(6,129)
Return of capital		<u>(186)</u>
Total distributions to holders of redeemable units		<u>(10,358)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the period		<u>11,086,324</u>
Net assets attributable to holders of redeemable units — end of period		<u>\$11,086,324</u>
 USD UNITS		
Net assets attributable to holders of redeemable units — beginning of period		\$ —
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>636,966</u>
Redeemable unit transactions		
Proceeds from redeemable units issued		8,876,924
Redemption of redeemable units		<u>(1,587,340)</u>
Net redeemable unit transactions		<u>7,289,584</u>
Distributions to holders of redeemable units	9	
From net investment income		(3,597)
From capital gains		(5,453)
Return of capital		<u>(165)</u>
Total distributions to holders of redeemable units		<u>(9,215)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the period		<u>7,917,335</u>
Net assets attributable to holders of redeemable units — end of period		<u>\$ 7,917,335</u>

^(a) The Fund commenced operations on September 06, 2023.

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

Statement of Cash Flows

iShares NASDAQ 100 Index ETF

For the period ended December 31

2023^(a)

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,054,488
Adjustments for	
Unrealized foreign exchange (gain) loss	128
Net realized (gain) loss on sale of non-derivative financial assets	(132,690)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(899,220)
Purchases of investments ^(b)	(1,803,469)
Proceeds from sale of investments ^(b)	1,225,543
Changes in receivables	(14,671)
Changes in payables	5,715
Net cash provided by (used in) operating activities	<u>(564,176)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(b)	658,654
Payments on redemption of redeemable units ^(b)	<u>(55,162)</u>
Net cash provided by (used in) financing activities	<u>603,492</u>

Unrealized foreign exchange gain (loss)	<u>(128)</u>
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Net increase (decrease) in cash	\$ 39,188
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Cash — beginning of period	\$ —
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Cash — end of period	<u>\$ 39,188</u>
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 22,678
Withholding taxes paid	3,980
Interest received	106

^(a) The Fund commenced operations on September 06, 2023.

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

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

iShares NASDAQ 100 Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
Common Stocks and Income Trusts			
Communication Services — 15.0%			
Alphabet Inc., Class A	2,621	475,639	482,776
Alphabet Inc., Class C, NVS	2,536	464,073	471,266
Charter Communications Inc., Class A	169	94,506	86,615
Comcast Corp., Class A	4,595	273,880	265,686
Electronic Arts Inc.	307	54,150	55,382
Meta Platforms Inc., Class A	1,564	670,221	729,968
Netflix Inc.	500	294,038	321,000
Sirius XM Holdings Inc.	4,396	27,809	31,707
Take-Two Interactive Software Inc.	195	41,760	41,384
T-Mobile U.S. Inc.	1,323	264,262	279,697
Trade Desk Inc. (The), Class A	511	52,861	48,487
Warner Bros Discovery Inc.	2,793	42,500	41,911
		2,755,699	2,855,879
Consumer Discretionary — 14.4%			
Airbnb Inc., Class A	497	92,237	89,218
Amazon.com Inc.	4,579	861,291	917,394
Booking Holdings Inc.	40	171,928	187,095
DoorDash Inc.	424	57,526	55,288
Lululemon Athletica Inc.	138	80,308	93,038
Marriott International Inc., Class A	336	92,932	99,912
MercadoLibre Inc.	57	110,641	118,117
O'Reilly Automotive Inc.	67	86,126	83,936
PDD Holdings Inc., Class A, ADR	765	124,436	147,587
Ross Stores Inc.	387	65,239	70,620
Starbucks Corp.	1,301	169,727	164,705
Tesla Inc.	2,132	710,809	698,541
		2,623,200	2,725,451
Consumer Staples — 6.8%			
Coca-Cola Europacific Partners PLC	522	45,176	45,938
Costco Wholesale Corp.	506	402,841	440,413
Dollar Tree Inc.	248	39,858	46,452
Keurig Dr Pepper Inc.	1,602	69,910	70,385
Kraft Heinz Co. (The)	1,405	65,784	68,511
Mondelez International Inc., Class A	1,559	148,102	148,894
Monster Beverage Corp.	1,192	88,388	90,550
PepsiCo Inc.	1,573	364,301	352,275
Walgreens Boots Alliance Inc.	990	30,491	34,084
		1,254,851	1,297,502
Energy — 0.5%			
Baker Hughes Co.	1,154	54,054	52,010
Diamondback Energy Inc.	204	42,874	41,716
		96,928	93,726
Financials — 0.5%			
PayPal Holdings Inc.	1,207	97,637	97,737
Health Care — 6.7%			
Amgen Inc.	612	223,724	232,427
AstraZeneca PLC	666	59,449	59,146
Biogen Inc.	165	56,514	56,300
DexCom Inc.	443	62,512	72,486
GE Healthcare Inc.	522	48,860	53,220
Gilead Sciences Inc.	1,428	151,500	152,539

Security	Shares	Average Cost (\$)	Fair Value (\$)
Health Care (continued)			
IDEXX Laboratories Inc.	94	61,974	68,798
Illumina Inc.	182	32,473	33,415
Intuitive Surgical Inc.	403	165,877	179,272
Moderna Inc.	437	54,174	57,306
Regeneron Pharmaceuticals Inc.	122	138,412	141,290
Vertex Pharmaceuticals Inc.	294	147,261	157,738
		1,202,730	1,263,937
Industrials — 4.9%			
Automatic Data Processing Inc.	471	152,291	144,688
Cintas Corp.	116	83,624	92,181
Copart Inc.	1,100	69,527	71,073
CSX Corp.	2,264	96,936	103,501
Fastenal Co.	655	52,405	55,941
Honeywell International Inc.	754	197,397	208,499
Old Dominion Freight Line Inc.	124	66,781	66,274
PACCAR Inc.	600	72,749	77,257
Paychex Inc.	413	67,305	64,865
Verisk Analytics Inc.	165	53,918	51,968
		912,933	936,247
Information Technology — 49.5%			
Adobe Inc.	521	403,592	409,859
Advanced Micro Devices Inc.	1,849	289,135	359,399
Analog Devices Inc.	567	138,746	148,453
ANSYS Inc.	99	40,337	47,371
Apple Inc.	6,891	1,727,858	1,749,419
Applied Materials Inc.	957	189,790	204,516
ASML Holding NV	100	89,431	99,807
Atlassian Corp. Ltd., Class A	176	48,231	55,201
Autodesk Inc.	244	72,638	78,337
Broadcom Inc.	534	690,954	785,988
Cadence Design Systems Inc.	311	106,633	111,695
CDW Corp./DE	153	45,673	45,861
Cisco Systems Inc.	4,654	332,457	310,029
Cognizant Technology Solutions Corp., Class A	573	54,521	57,067
Crowdstrike Holdings Inc., Class A	260	71,278	87,533
Datadog Inc., Class A	345	47,570	55,218
Fortinet Inc.	878	68,498	67,762
Globalfoundries Inc.	626	47,411	50,022
Intel Corp.	4,825	257,363	319,703
Intuit Inc.	319	239,375	262,908
KLA Corp.	155	107,200	118,808
Lam Research Corp.	150	137,167	154,921
Marvell Technology Inc.	988	72,710	78,570
Microchip Technology Inc.	620	68,599	73,725
Micron Technology Inc.	1,264	125,802	142,237
Microsoft Corp.	3,293	1,559,920	1,632,822
MongoDB Inc.	81	45,460	43,668
NVIDIA Corp.	1,094	678,249	714,379
NXP Semiconductor NV	295	81,916	89,343
ON Semiconductor Corp.	492	57,456	54,190
Palo Alto Networks Inc.	361	131,122	140,367
QUALCOMM Inc.	1,273	209,288	242,773
Roper Technologies Inc.	122	88,323	87,701

Schedule of Investment Portfolio (continued)

iShares NASDAQ 100 Index ETF

As at December 31, 2023

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Information Technology (continued)			
Splunk Inc.	193	39,355	38,771
Synopsys Inc.	173	117,599	117,460
Texas Instruments Inc.	1,039	224,323	233,534
Workday Inc., Class A.	239	80,603	86,999
Zscaler Inc.	169	41,318	49,373
		<u>8,827,901</u>	<u>9,405,789</u>
Real Estate — 0.3%			
CoStar Group Inc.	466	51,518	53,698
Utilities — 1.2%			
American Electric Power Co. Inc.	601	64,591	64,365
Constellation Energy Corp.	366	56,137	56,412
Exelon Corp.	1,141	61,657	54,013
Xcel Energy Inc.	632	51,406	51,593
		<u>233,791</u>	<u>226,383</u>
Total Common Stocks and Income			
Trusts — 99.8%		<u>18,057,188</u>	<u>18,956,349</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(59)	—
Total Investments — 99.8%		<u>18,057,129</u>	<u>18,956,349</u>
Cash — 0.2%			<u>39,188</u>
Other Assets, Less Liabilities — 0.0%			<u>8,122</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>19,003,659</u>

ADR — American Depositary Receipts

NVS — Non-Voting Shares

Statements of Financial Position

iShares NASDAQ 100 Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$2,424,542,865	\$1,657,306,197
Unrealized appreciation on forward currency contracts	5, 6	62,728,232	52,199
Cash		2,735,589	3,810,732
Receivables			
Dividends		1,912,475	618,338
Securities lending income		82,791	14,902
Issuance of redeemable units		6,419,112	—
Investments sold		19,339,699	1,962,174
Total assets		<u>2,517,760,763</u>	<u>1,663,764,542</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	1,676	115,345
Payables			
Management fees		785,589	573,103
Independent review committee fees		2,654	2,306
Distributions		3,821,486	3,815,496
Redemption of redeemable units		15,993,157	—
Investments purchased		68,300,438	5,416
Total liabilities		<u>88,905,000</u>	<u>4,511,666</u>
Net assets attributable to holders of redeemable units		<u>\$2,428,855,763</u>	<u>\$1,659,252,876</u>
Number of redeemable units issued and outstanding	7	<u>19,000,000</u>	<u>19,700,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 127.83</u>	<u>\$ 84.23</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

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

Statements of Comprehensive Income

iShares NASDAQ 100 Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 19,381,728	\$ 15,856,044
Foreign exchange gain (loss)		(449,481)	413,518
Net realized gain (loss) on sale of non-derivative financial assets		217,744,880	34,599,317
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		578,331,336	(635,291,820)
Total net gain (loss) on investments		815,008,463	(584,422,941)
Net realized gain (loss) from forward currency contracts		(21,963,491)	(103,173,104)
Net change in unrealized appreciation (depreciation) of forward currency contracts		62,789,702	(30,514,269)
Total net gain (loss) on derivatives		40,826,211	(133,687,373)
Total net gain (loss) on investments and derivatives		855,834,674	(718,110,314)
OTHER INCOME (LOSS)			
Interest income		100,634	9,251
Securities lending income	10	391,903	384,049
Total other income (loss)		492,537	393,300
Total income (loss)		856,327,211	(717,717,014)
EXPENSES			
Management fees	10	8,052,782	6,891,795
Independent review committee fees		6,532	6,045
Commissions and other portfolio transaction costs		70,194	45,484
Total expenses		8,129,508	6,943,324
Operating profit (loss) before taxes		\$ 848,197,703	\$ (724,660,338)
TAXES			
Withholding taxes		2,879,390	2,336,535
Total taxes		2,879,390	2,336,535
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 845,318,313	\$ (726,996,873)
Weighted average number of redeemable units		19,161,781	18,014,658
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 44.11	\$ (40.36)

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

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

iShares NASDAQ 100 Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		<u>\$1,659,252,876</u>	<u>\$2,053,001,248</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>845,318,313</u>	<u>(726,996,873)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		377,210,469	683,348,170
Reinvestments of distributions		61,956,172	7,725,552
Redemption of redeemable units		<u>(445,351,559)</u>	<u>(343,305,923)</u>
Net redeemable unit transactions		<u>(6,184,918)</u>	<u>347,767,799</u>
Distributions to holders of redeemable units	9		
From net investment income		(7,574,336)	(6,793,746)
From capital gains		<u>(61,956,172)</u>	<u>(7,725,552)</u>
Total distributions to holders of redeemable units		<u>(69,530,508)</u>	<u>(14,519,298)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>769,602,887</u>	<u>(393,748,372)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$2,428,855,763</u>	<u>\$1,659,252,876</u>

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

Statements of Cash Flows

iShares NASDAQ 100 Index ETF (CAD-Hedged)

For the years ended December 31

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 845,318,313	\$ (726,996,873)
Adjustments for		
Unrealized foreign exchange (gain) loss	117,591	(45,609)
Net realized (gain) loss on sale of non-derivative financial assets	(217,744,880)	(34,599,317)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(578,331,336)	635,291,820
Net change in unrealized (appreciation) depreciation of forward currency contracts	(62,789,702)	30,514,269
Purchases of investments ^(a)	(601,595,833)	(261,082,185)
Proceeds from sale of investments ^(a)	621,509,640	368,497,893
Changes in receivables	(1,362,026)	(226,372)
Changes in payables.....	212,834	(88,485)
Net cash provided by (used in) operating activities	5,334,601	11,265,141

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds (payments) from redeemable units issued ^(a)	1,982,730	(3,134,120)
Payments on redemption of redeemable units ^(a)	(706,537)	(1,052,166)
Distributions paid to holders of redeemable units ^(b)	(7,568,346)	(4,154,355)
Net cash provided by (used in) financing activities	(6,292,153)	(8,340,641)

Unrealized foreign exchange gain (loss).....	(117,591)	45,609
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Net increase (decrease) in cash	\$ (1,075,143)	\$ 2,970,109
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Cash — beginning of year	\$ 3,810,732	\$ 840,623
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Cash — end of year	\$ 2,735,589	\$ 3,810,732
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes.....	\$ 15,208,201	\$ 13,303,996
Withholding taxes paid	2,647,517	2,299,622
Interest received	100,634	9,251

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares NASDAQ 100 Index ETF (CAD-Hedged)

Security	Shares	Average Cost (\$)	Fair Value (\$)
Common Stocks and Income Trusts			
Communication Services — 15.0%			
Alphabet Inc., Class A	335,072	45,203,011	61,718,666
Alphabet Inc., Class C, NVS	324,145	43,861,087	60,235,962
Charter Communications Inc., Class A	21,632	13,085,611	11,086,691
Comcast Corp., Class A	587,245	33,159,949	33,954,864
Electronic Arts Inc.	39,357	6,607,324	7,099,911
Meta Platforms Inc., Class A	199,931	64,421,101	93,314,127
Netflix Inc.	64,006	34,071,765	41,091,850
Sirius XM Holdings Inc.	561,405	4,357,341	4,049,269
Take-Two Interactive Software Inc.	24,871	5,325,948	5,278,339
T-Mobile U.S. Inc.	169,123	28,601,174	35,754,486
Trade Desk Inc. (The), Class A	65,261	7,340,957	6,192,385
Warner Bros Discovery Inc.	356,615	5,321,344	5,351,246
		291,356,612	365,127,796
Consumer Discretionary — 14.4%			
Airbnb Inc., Class A	63,577	11,779,429	11,412,975
Amazon.com Inc.	585,104	94,687,283	117,224,465
Booking Holdings Inc.	5,102	16,026,984	23,863,913
DoorDash Inc.	54,217	7,355,420	7,069,699
Lululemon Athletica Inc.	17,757	8,045,510	11,971,538
Marriott International Inc., Class A	42,949	9,125,366	12,771,207
MercadoLibre Inc.	7,394	11,169,581	15,322,088
O'Reilly Automotive Inc.	8,652	7,998,593	10,839,014
PDD Holdings Inc., Class A, ADR	97,677	11,997,316	18,844,273
Ross Stores Inc.	49,521	6,895,082	9,036,644
Starbucks Corp.	166,231	20,408,030	21,044,643
Tesla Inc.	272,441	76,162,213	89,264,130
		281,650,807	348,664,589
Consumer Staples — 6.8%			
Coca-Cola Europacific Partners PLC	66,801	5,781,474	5,878,713
Costco Wholesale Corp.	64,746	40,721,472	56,353,720
Dollar Tree Inc.	31,862	5,334,521	5,967,980
Keurig Dr Pepper Inc.	204,492	8,910,589	8,984,510
Kraft Heinz Co. (The)	179,369	8,883,078	8,746,360
Mondelez International Inc., Class A	199,017	16,676,639	19,007,357
Monster Beverage Corp.	152,154	9,428,560	11,558,309
PepsiCo Inc.	201,060	43,260,112	45,027,593
Walgreens Boots Alliance Inc.	126,339	6,561,538	4,349,680
		145,557,983	165,874,222
Energy — 0.5%			
Baker Hughes Co.	147,151	6,118,307	6,632,059
Diamondback Energy Inc.	26,175	4,914,217	5,352,486
		11,032,524	11,984,545
Financials — 0.5%			
PayPal Holdings Inc.	157,667	23,165,753	12,767,121
Health Care — 6.7%			
Amgen Inc.	78,264	24,361,924	29,723,350
AstraZeneca PLC	85,156	7,100,044	7,562,509

Security	Shares	Average Cost (\$)	Fair Value (\$)
Health Care (continued)			
Biogen Inc.	21,190	7,385,922	7,230,327
DexCom Inc.	56,503	8,081,632	9,245,308
GE Healthcare Inc.	66,575	7,205,811	6,787,598
Gilead Sciences Inc.	182,221	17,556,295	19,464,808
IDEXX Laboratories Inc.	12,145	7,294,991	8,888,791
Illumina Inc.	23,223	7,634,170	4,263,786
Intuitive Surgical Inc.	51,487	18,342,046	22,903,626
Moderna Inc.	55,759	10,168,411	7,311,944
Regeneron Pharmaceuticals Inc.	15,666	13,649,462	18,143,001
Vertex Pharmaceuticals Inc.	37,683	14,378,318	20,217,878
		143,159,026	161,742,926
Industrials — 4.9%			
Automatic Data Processing Inc.	60,149	16,437,431	18,477,427
Cintas Corp.	14,895	8,122,535	11,836,572
Copart Inc.	140,424	6,599,530	9,072,991
CSX Corp.	288,989	11,398,163	13,211,381
Fastenal Co.	83,563	5,669,810	7,136,758
Honeywell International Inc.	96,409	26,242,843	26,659,364
Old Dominion Freight Line Inc.	15,957	6,908,954	8,528,508
PACCAR Inc.	76,494	6,940,996	9,849,466
Paychex Inc.	52,826	7,579,512	8,296,770
Verisk Analytics Inc.	21,203	5,512,906	6,678,114
		101,412,680	119,747,351
Information Technology — 49.5%			
Adobe Inc.	66,583	40,227,145	52,379,299
Advanced Micro Devices Inc.	236,250	29,364,153	45,921,053
Analog Devices Inc.	72,573	15,773,368	19,001,151
ANSYS Inc.	12,704	5,140,828	6,078,782
Apple Inc.	880,584	153,268,356	223,553,911
Applied Materials Inc.	122,334	18,306,868	26,143,449
ASML Holding NV	12,837	9,863,367	12,812,285
Atlassian Corp. Ltd., Class A	22,669	6,735,734	7,109,955
Autodesk Inc.	31,261	8,914,715	10,036,429
Broadcom Inc.	68,310	63,019,396	100,544,618
Cadence Design Systems Inc.	39,786	9,216,727	14,289,026
CDW Corp./DE	19,590	5,848,038	5,871,988
Cisco Systems Inc.	594,241	38,219,064	39,585,763
Cognizant Technology Solutions Corp., Class A	73,326	6,697,089	7,302,819
CrowdStrike Holdings Inc., Class A	33,288	8,830,161	11,206,903
Datadog Inc., Class A	44,188	7,213,078	7,072,363
Fortinet Inc.	112,299	9,571,206	8,666,974
Globalfoundries Inc.	80,103	6,562,865	6,400,803
Intel Corp.	616,546	34,215,480	40,852,122
Intuit Inc.	40,938	24,090,527	33,739,649
KLA Corp.	19,879	9,442,148	15,237,297
Lam Research Corp.	19,273	13,189,213	19,905,282
Marvell Technology Inc.	126,176	9,237,429	10,034,117
Microchip Technology Inc.	79,122	7,603,495	9,408,504
Micron Technology Inc.	161,410	13,870,295	18,163,358
Microsoft Corp.	420,809	139,737,075	208,656,604
MongoDB Inc.	10,433	5,854,247	5,624,530
NVIDIA Corp.	139,849	38,801,091	91,320,990

Schedule of Investment Portfolio (continued)

iShares NASDAQ 100 Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
Information Technology (continued)			
NXP Semiconductor NV	37,695	8,817,811	11,416,159
ON Semiconductor Corp.	62,985	7,572,458	6,937,335
Palo Alto Networks Inc.	46,109	12,819,384	17,928,506
QUALCOMM Inc.	162,765	26,573,783	31,040,770
Roper Technologies Inc.	15,622	11,309,331	11,230,049
Splunk Inc.	24,641	5,024,277	4,950,099
Synopsys Inc.	22,241	10,027,218	15,100,757
Texas Instruments Inc.	132,815	28,346,271	29,852,636
Workday Inc., Class A	30,564	8,598,800	11,125,685
Zscaler Inc.	21,691	6,152,563	6,337,004
		864,055,054	1,202,839,024
Real Estate — 0.3%			
CoStar Group Inc.	59,719	6,560,203	6,881,567
Utilities — 1.2%			
American Electric Power Co. Inc.	76,904	8,666,393	8,236,164
Constellation Energy Corp.	46,706	4,413,807	7,198,850
Exelon Corp.	145,572	7,189,070	6,891,049
Xcel Energy Inc.	80,697	6,855,440	6,587,661
		27,124,710	28,913,724
Total Common Stocks and Income			
Trusts — 99.8%	1,895,075,352	2,424,542,865	
Commissions and Other Portfolio			
Transaction Costs (Note 3)	(72,327)	—	
Total Investments — 99.8%	1,895,003,025	2,424,542,865	
Net Unrealized Appreciation on Forward Currency			
Contracts (Schedule 1) — 2.6%		62,726,556	
Cash — 0.1%		2,735,589	
Other Assets, Less Liabilities — (2.5)%		(61,149,247)	
Net Assets Attributable to Holders of Redeemable			
Units — 100.0%		2,428,855,763	

ADR — American Depositary Receipts

NVS — Non-Voting Shares

Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
BNP Paribas SA (A)						
01/03/24	USD	35,000,000	CAD	46,150,260	CAD 47,472,313	1,322,053
01/03/24	USD	4,490,000	CAD	5,920,419	CAD 6,075,563	155,144
01/03/24	USD	4,490,000	CAD	5,920,419	CAD 6,013,722	93,303
01/03/24	USD	2,250,000	CAD	2,966,803	CAD 3,059,190	92,387
01/03/24	USD	2,250,000	CAD	2,966,802	CAD 3,044,547	77,745
01/03/24	USD	2,250,000	CAD	2,966,802	CAD 2,993,859	27,057
HSBC Bank PLC (AA-)						
01/03/24	USD	1,500,000	CAD	1,977,868	CAD 2,034,630	56,762

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)				
01/03/24	USD	2,250,000	CAD	2,966,802	CAD	3,007,458	CAD	3,007,458	0.748140124	40,656
Societe Generale										
01/03/24	USD	1,970,000	CAD	2,597,601	CAD	2,669,502	CAD	2,669,502	0.737965444	71,901
State Street Bank & Trust Company (AA-)										
01/03/24	CAD	2,966,636	CAD	2,966,636	USD	2,250,000	CAD	2,966,802	0.758434742	166
01/03/24	USD	973,875,673	CAD	1,284,131,871	CAD	1,319,745,671	CAD	1,319,745,671	0.737926780	35,613,800
01/03/24	USD	2,250,000	CAD	2,966,802	CAD	2,996,631	CAD	2,996,631	0.750843197	29,829
02/02/24	USD	44,355,852	CAD	58,461,590	CAD	58,573,251	CAD	58,573,251	0.757271472	111,661
Toronto Dominion Bank (AA-)										
01/03/24	USD	514,384,327	CAD	678,256,298	CAD	697,036,981	CAD	697,036,981	0.737958446	18,780,683
01/03/24	USD	171,740,000	CAD	226,452,733	CAD	232,719,378	CAD	232,719,378	0.737970345	6,266,645
01/03/24	USD	6,740,000	CAD	8,887,222	CAD	9,105,592	CAD	9,105,592	0.740204504	218,370
01/03/24	USD	4,490,000	CAD	5,920,419	CAD	6,065,891	CAD	6,065,891	0.740204504	145,472
01/03/24	USD	2,250,000	CAD	2,966,803	CAD	3,051,216	CAD	3,051,216	0.737410921	84,413
02/02/24	USD	1,037,931,268	CAD	1,368,006,906	CAD	1,368,019,359	CAD	1,368,019,360	0.758710950	12,454
02/02/24	USD	678,508,732	CAD	894,283,330	CAD	894,288,635	CAD	894,288,635	0.758713356	5,305
										<u>63,205,806</u>
BNP Paribas SA (A)										
01/03/24	CAD	2,984,713	CAD	2,984,713	USD	2,250,000	CAD	2,966,803	0.753841387	(17,910)
01/03/24	CAD	3,055,210	CAD	3,055,210	USD	2,250,000	CAD	2,966,803	0.736446982	(88,407)
01/03/24	CAD	12,040,837	CAD	12,040,837	USD	8,990,000	CAD	11,854,023	0.746625811	(186,814)
02/02/24	USD	98,560,000	CAD	129,903,362	CAD	129,901,686	CAD	129,901,686	0.758727644	(1,676)
State Street Bank & Trust Company (AA-)										
01/03/24	USD	4,490,000	CAD	5,920,419	CAD	5,920,087	CAD	5,920,087	0.758434742	(332)
Toronto Dominion Bank (AA-)										
01/03/24	CAD	1,368,595,411	CAD	1,368,595,411	USD	1,037,931,268	CAD	1,368,594,224	0.758391603	(1,187)
01/03/24	CAD	894,681,614	CAD	894,681,614	USD	678,508,732	CAD	894,667,268	0.758380100	(14,346)
01/03/24	CAD	6,088,871	CAD	6,088,871	USD	4,490,000	CAD	5,920,419	0.737410921	(168,452)
02/02/24	CAD	11,849,063	CAD	11,849,063	USD	8,990,000	CAD	11,848,937	0.758709799	(126)
										<u>(479,250)</u>
										<u>62,726,556</u>

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

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

Statements of Financial Position

iShares S&P U.S. Mid-Cap Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$181,229,939	\$145,638,154
Cash		200,238	216,333
Receivables			
Issuance of redeemable units		—	631,494
Investments sold		1,217,132	987,724
Total assets		<u>182,647,309</u>	<u>147,473,705</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		16,628	13,785
Independent review committee fees		200	201
Distributions		1,252,220	1,152,746
Investments purchased		63	629,744
Total liabilities		<u>1,269,111</u>	<u>1,796,476</u>
Net assets attributable to holders of redeemable units		<u>\$181,378,198</u>	<u>\$145,677,229</u>
Net assets attributable to holders of redeemable units			
CAD Units		\$174,318,534	\$143,145,484
USD Units		7,059,664	2,531,745
		<u>\$181,378,198</u>	<u>\$145,677,229</u>
Number of redeemable units issued and outstanding			
CAD Units	7	6,225,000	5,700,000
USD Units		250,000	100,000
Net assets attributable to holders of redeemable units per unit			
CAD Units		\$ 28.00	\$ 25.11
USD Units ^(a)		U.S.\$ 21.42	U.S.\$ 18.69

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

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

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

Statements of Comprehensive Income

iShares S&P U.S. Mid-Cap Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 2,536,771	\$ 2,194,807
Foreign exchange gain (loss)		(5,812)	20,763
Net realized gain (loss) on sale of non-derivative financial assets		3,100,023	8,734,565
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		13,876,102	(20,887,267)
Total net gain (loss) on investments		<u>19,507,084</u>	<u>(9,937,132)</u>
OTHER INCOME (LOSS)			
Interest income		3,926	714
Total other income (loss)		<u>3,926</u>	<u>714</u>
Total income (loss)		<u>19,511,010</u>	<u>(9,936,418)</u>
EXPENSES			
Management fees	10	171,899	152,052
Independent review committee fees		518	456
Commissions and other portfolio transaction costs		111	111
Total expenses		<u>172,528</u>	<u>152,619</u>
Operating profit (loss) before taxes		<u>\$ 19,338,482</u>	<u>\$ (10,089,037)</u>
TAXES			
Withholding taxes		380,516	329,221
Total taxes		<u>380,516</u>	<u>329,221</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 18,957,966</u>	<u>\$ (10,418,258)</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations			
CAD Units		\$ 18,481,609	\$ (10,221,303)
USD Units		476,357	(196,955)
		<u>\$ 18,957,966</u>	<u>\$ (10,418,258)</u>
Weighted average number of redeemable units			
CAD Units		5,796,027	5,420,342
USD Units		150,822	100,000
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3		
CAD Units		\$ 3.19	\$ (1.89)
USD Units ^(a)		U.S.\$ 2.40	U.S.\$ (1.45)

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

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

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

iShares S&P U.S. Mid-Cap Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$145,677,229	\$169,130,943
Increase (decrease) in net assets attributable to holders of redeemable units from operations		18,957,966	(10,418,258)
Redeemable unit transactions			
Proceeds from redeemable units issued		44,188,132	66,479,142
Reinvestments of distributions		—	800,291
Redemption of redeemable units		(25,388,220)	(77,719,841)
Net redeemable unit transactions		18,799,912	(10,440,408)
Distributions to holders of redeemable units	9		
From net investment income		(1,999,443)	(1,721,889)
From capital gains		—	(800,291)
Return of capital		(57,466)	(72,868)
Total distributions to holders of redeemable units		(2,056,909)	(2,595,048)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		35,700,969	(23,453,714)
Net assets attributable to holders of redeemable units — end of year		\$181,378,198	\$145,677,229
CAD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$143,145,484	\$166,368,230
Increase (decrease) in net assets attributable to holders of redeemable units from operations		18,481,609	(10,221,303)
Redeemable unit transactions			
Proceeds from redeemable units issued		38,775,603	66,479,142
Reinvestments of distributions		—	786,271
Redemption of redeemable units		(24,091,812)	(77,719,841)
Net redeemable unit transactions		14,683,791	(10,454,428)
Distributions to holders of redeemable units	9		
From net investment income		(1,936,688)	(1,689,257)
From capital gains		—	(786,271)
Return of capital		(55,662)	(71,487)
Total distributions to holders of redeemable units		(1,992,350)	(2,547,015)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		31,173,050	(23,222,746)
Net assets attributable to holders of redeemable units — end of year		\$174,318,534	\$143,145,484
USD UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$ 2,531,745	\$ 2,762,713
Increase (decrease) in net assets attributable to holders of redeemable units from operations		476,357	(196,955)
Redeemable unit transactions			
Proceeds from redeemable units issued		5,412,529	—
Reinvestments of distributions		—	14,020
Redemption of redeemable units		(1,296,408)	—
Net redeemable unit transactions		4,116,121	14,020
Distributions to holders of redeemable units	9		
From net investment income		(62,755)	(32,632)
From capital gains		—	(14,020)
Return of capital		(1,804)	(1,381)
Total distributions to holders of redeemable units		(64,559)	(48,033)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		4,527,919	(230,968)
Net assets attributable to holders of redeemable units — end of year		\$ 7,059,664	\$ 2,531,745

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

Statements of Cash Flows

iShares S&P U.S. Mid-Cap 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	\$ 18,957,966	\$ (10,418,258)
Adjustments for		
Unrealized foreign exchange (gain) loss	(446)	(861)
Net realized (gain) loss on sale of non-derivative financial assets	(3,100,023)	(8,734,565)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(13,876,102)	20,887,267
Purchases of investments ^(a)	(1,852,969)	(1,828,539)
Proceeds from sale of investments ^(a)	1,790,209	1,849,486
Changes in payables	2,842	(1,716)
Net cash provided by (used in) operating activities	1,921,477	1,752,814

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	32,938	112,561
Payments on redemption of redeemable units ^(a)	(13,521)	(135,907)
Distributions paid to holders of redeemable units ^(b)	(1,957,435)	(1,715,403)
Net cash provided by (used in) financing activities	(1,938,018)	(1,738,749)

Unrealized foreign exchange gain (loss)	446	861
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Net increase (decrease) in cash	\$ (16,095)	\$ 14,926
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Cash — beginning of year	\$ 216,333	\$ 201,407
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Cash — end of year	\$ 200,238	\$ 216,333
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 2,156,255	\$ 1,865,586
Withholding taxes paid	380,516	329,221
Interest received	3,926	714

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares S&P U.S. Mid-Cap Index ETF

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Exchange-Traded Funds			
United States Equities — 99.9%			
iShares Core S&P Mid-Cap ETF	495,909	<u>153,499,469</u>	<u>181,229,939</u>
Total Exchange-Traded Funds — 99.9%		<u>153,499,469</u>	<u>181,229,939</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		<u>(170)</u>	<u>—</u>
Total Investments — 99.9%		<u>153,499,299</u>	<u>181,229,939</u>
Cash — 0.1%			<u>200,238</u>
Other Assets, Less Liabilities — (0.0%)			<u>(51,979)</u>
Net Assets Attributable to Holders of Redeemable Units — 100.0%			<u>181,378,198</u>

Statements of Financial Position

iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$130,597,208	\$116,203,684
Unrealized appreciation on forward currency contracts	5, 6	3,278,346	—
Cash		150,255	115,852
Receivables			
Investments sold		893,836	920,697
Total assets		<u>134,919,645</u>	<u>117,240,233</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	—	17,912
Payables			
Management fees		11,984	11,082
Independent review committee fees		122	133
Distributions		901,940	902,160
Investments purchased		3,257,698	556
Total liabilities		<u>4,171,744</u>	<u>931,843</u>
Net assets attributable to holders of redeemable units		<u>\$130,747,901</u>	<u>\$116,308,390</u>
Number of redeemable units issued and outstanding	7	<u>5,225,000</u>	<u>5,250,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 25.02</u>	<u>\$ 22.15</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

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

Statements of Comprehensive Income

iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 1,940,297	\$ 1,635,235
Foreign exchange gain (loss)		(16,610)	18,578
Net realized gain (loss) on sale of non-derivative financial assets		6,406,018	3,855,765
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		<u>6,863,663</u>	<u>(13,098,155)</u>
Total net gain (loss) on investments		<u>15,193,368</u>	<u>(7,588,577)</u>
Net realized gain (loss) from forward currency contracts		(1,196,627)	(5,061,392)
Net change in unrealized appreciation (depreciation) of forward currency contracts		<u>3,296,258</u>	<u>(1,594,359)</u>
Total net gain (loss) on derivatives		<u>2,099,631</u>	<u>(6,655,751)</u>
Total net gain (loss) on investments and derivatives		<u>17,292,999</u>	<u>(14,244,328)</u>
OTHER INCOME (LOSS)			
Interest income		5,240	862
Total other income (loss)		<u>5,240</u>	<u>862</u>
Total income (loss)		<u>17,298,239</u>	<u>(14,243,466)</u>
EXPENSES			
Management fees	10	136,893	104,701
Independent review committee fees		374	329
Commissions and other portfolio transaction costs		<u>1,144</u>	<u>872</u>
Total expenses		<u>138,411</u>	<u>105,902</u>
Operating profit (loss) before taxes		<u>\$ 17,159,828</u>	<u>\$ (14,349,368)</u>
TAXES			
Withholding taxes		291,044	245,285
Total taxes		<u>291,044</u>	<u>245,285</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 16,868,784</u>	<u>\$ (14,594,653)</u>
Weighted average number of redeemable units		5,388,562	4,166,233
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 3.13	\$ (3.50)

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

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

iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$116,308,390	\$106,900,565
Increase (decrease) in net assets attributable to holders of redeemable units from operations		16,868,784	(14,594,653)
Redeemable unit transactions			
Proceeds from redeemable units issued		45,975,719	49,982,593
Redemption of redeemable units		(46,839,627)	(24,635,205)
Net redeemable unit transactions		(863,908)	25,347,388
Distributions to holders of redeemable units	9		
From net investment income		(1,524,729)	(1,290,517)
Return of capital		(40,636)	(54,393)
Total distributions to holders of redeemable units		(1,565,365)	(1,344,910)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		14,439,511	9,407,825
Net assets attributable to holders of redeemable units — end of year		\$130,747,901	\$116,308,390

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

Statements of Cash Flows

iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)

For the years ended December 31

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 16,868,784	\$ (14,594,653)
Adjustments for		
Unrealized foreign exchange (gain) loss	5,020	(8,150)
Net realized (gain) loss on sale of non-derivative financial assets	(6,406,018)	(3,855,765)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(6,863,663)	13,098,155
Net change in unrealized (appreciation) depreciation of forward currency contracts	(3,296,258)	1,594,359
Purchases of investments ^(a)	(10,992,686)	(7,859,720)
Proceeds from sale of investments ^(a)	12,257,977	12,716,543
Changes in payables	891	1,341
Net cash provided by (used in) operating activities	1,574,047	1,092,110

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds (payments) from redeemable units issued ^(a)	56,431	(15,959)
Payments on redemption of redeemable units ^(a)	(25,470)	(40,282)
Distributions paid to holders of redeemable units ^(b)	(1,565,585)	(1,026,959)
Net cash provided by (used in) financing activities	(1,534,624)	(1,083,200)

Unrealized foreign exchange gain (loss)	(5,020)	8,150
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Net increase (decrease) in cash	\$ 34,403	\$ 17,060
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Cash — beginning of year	\$ 115,852	\$ 98,792
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Cash — end of year	\$ 150,255	\$ 115,852
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 1,649,253	\$ 1,389,950
Withholding taxes paid	291,044	245,285
Interest received	5,240	862

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)

As at December 31, 2023

<i>Security</i>	<i>Shares</i>	<i>Average Cost (\$)</i>	<i>Fair Value (\$)</i>
Exchange-Traded Funds			
United States Equities — 99.9%			
iShares Core S&P Mid-Cap ETF	357,360	113,073,939	130,597,208
Total Exchange-Traded Funds — 99.9%		<u>113,073,939</u>	<u>130,597,208</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(1,601)	—
Total Investments — 99.9%		<u>113,072,338</u>	<u>130,597,208</u>
Net Unrealized Appreciation on Forward Currency			
Contracts (Schedule 1) — 2.5%			3,278,346
Cash — 0.1%			150,255
Other Assets, Less Liabilities — (2.5)%			<u>(3,277,908)</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>130,747,901</u>

Schedule 1 — Forward Currency Contracts

<i>Counterparty (Credit Rating^(a))/ Settlement Date</i>	<i>Currency to be Delivered^(b)</i>	<i>Fair Value</i>	<i>Currency to be Received^(b)</i>	<i>Fair Value</i>	<i>Contract Price</i>	<i>Unrealized Appreciation (Depreciation) (CAD)</i>
JP Morgan Chase Bank NA (A+)						
01/03/24	CAD	900,562	CAD	900,561	USD 683,000	CAD 900,589 0.758415764 28
01/03/24	USD	8,248,000	CAD	10,875,638	CAD 11,176,580	CAD 11,176,580 0.737971707 300,942
01/03/24	USD	440,000	CAD	580,175	CAD 596,648	CAD 596,648 0.737453338 16,473
01/03/24	USD	356,000	CAD	469,414	CAD 474,027	CAD 474,026 0.751013150 4,612
02/02/24	USD	118,000	CAD	155,526	CAD 156,185	CAD 156,185 0.755515165 659
Standard Chartered Bank (A)						
01/03/24	USD	490,000	CAD	646,103	CAD 664,746	CAD 664,746 0.737123376 18,643
State Street Bank & Trust Company (AA-)						
01/03/24	CAD	116,939,426	CAD	116,939,426	USD 88,684,533	CAD 116,939,426 0.758380095 —
01/03/24	USD	80,786,533	CAD	106,523,414	CAD 109,477,709	CAD 109,477,709 0.737926780 2,954,295
01/03/24	USD	442,000	CAD	582,812	CAD 599,751	CAD 599,751 0.736972351 16,939
01/03/24	USD	458,000	CAD	603,909	CAD 609,409	CAD 609,409 0.751547441 5,500
02/02/24	USD	88,684,534	CAD	116,887,368	CAD 116,890,561	CAD 116,890,561 0.758697135 3,193
						<u>3,321,284</u>
JP Morgan Chase Bank NA (A+)						
01/03/24	CAD	56,140	CAD	56,140	USD 42,000	CAD 55,380 0.748123279 (760)
01/03/24	CAD	2,429,988	CAD	2,429,988	USD 1,811,000	CAD 2,387,945 0.745271271 (42,043)
State Street Bank & Trust Company (AA-)						
02/02/24	USD	11,253,000	CAD	14,831,600	CAD 14,831,465	CAD 14,831,465 0.758724766 (135)
						<u>(42,938)</u>
						<u>3,278,346</u>

^(a) The primary ratings are obtained from S&P Global Ratings ("S&P"), then Moody's Investors Service, Inc. and then Fitch Ratings Service Inc., if a rating from S&P is not available.
^(b) Refer to currency legend in Note 1 of the notes to the financial statements.

Statements of Financial Position

iShares S&P U.S. Small-Cap Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$33,038,670	\$22,486,333
Cash		30,124	26,909
Receivables			
Investments sold		181,090	154,838
Total assets		<u>33,249,884</u>	<u>22,668,080</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		4,232	3,024
Independent review committee fees		43	32
Distributions		186,047	169,470
Investments purchased		11	—
Total liabilities		<u>190,333</u>	<u>172,526</u>
Net assets attributable to holders of redeemable units		<u>\$33,059,551</u>	<u>\$22,495,554</u>
Number of redeemable units issued and outstanding	7	<u>1,155,000</u>	<u>875,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 28.62</u>	<u>\$ 25.71</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
Director

/s/ Helen Hayes
Director

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

Statements of Comprehensive Income

iShares S&P U.S. Small-Cap Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 431,533	\$ 325,348
Foreign exchange gain (loss)		(830)	3,602
Net realized gain (loss) on sale of non-derivative financial assets		(265,761)	(80,901)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		3,051,445	(3,407,283)
Total net gain (loss) on investments		<u>3,216,387</u>	<u>(3,159,234)</u>
OTHER INCOME (LOSS)			
Interest income		413	—
Total other income (loss)		<u>413</u>	<u>—</u>
Total income (loss)		<u>3,216,800</u>	<u>(3,159,234)</u>
EXPENSES			
Management fees	10	45,253	38,623
Independent review committee fees		97	75
Commissions and other portfolio transaction costs		44	38
Total expenses		<u>45,394</u>	<u>38,736</u>
Operating profit (loss) before taxes		<u>\$ 3,171,406</u>	<u>\$ (3,197,970)</u>
TAXES			
Withholding taxes		64,730	48,802
Total taxes		<u>64,730</u>	<u>48,802</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 3,106,676</u>	<u>\$ (3,246,772)</u>
Weighted average number of redeemable units		1,090,137	943,178
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 2.85	\$ (3.44)

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

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

iShares S&P U.S. Small-Cap Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 22,495,554	\$ 29,879,085
Increase (decrease) in net assets attributable to holders of redeemable units from operations		3,106,676	(3,246,772)
Redeemable unit transactions			
Proceeds from redeemable units issued		16,141,218	13,455,493
Redemption of redeemable units		(8,347,355)	(17,339,907)
Net redeemable unit transactions		7,793,863	(3,884,414)
Distributions to holders of redeemable units	9		
From net investment income		(324,470)	(238,210)
Return of capital		(12,072)	(14,135)
Total distributions to holders of redeemable units		(336,542)	(252,345)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		10,563,997	(7,383,531)
Net assets attributable to holders of redeemable units — end of year		\$ 33,059,551	\$ 22,495,554

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

Statements of Cash Flows

iShares S&P U.S. Small-Cap 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	\$ 3,106,676	\$ (3,246,772)
Adjustments for		
Unrealized foreign exchange (gain) loss	(40)	(295)
Net realized (gain) loss on sale of non-derivative financial assets	265,761	80,901
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(3,051,445)	3,407,283
Purchases of investments ^(a)	(298,050)	(259,092)
Proceeds from sale of investments ^(a)	291,196	394,802
Changes in payables	1,219	(862)
Net cash provided by (used in) operating activities	315,317	375,965

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	18,400	25,381
Payments on redemption of redeemable units ^(a)	(10,577)	(29,843)
Distributions paid to holders of redeemable units ^(b)	(319,965)	(354,558)
Net cash provided by (used in) financing activities	(312,142)	(359,020)

Unrealized foreign exchange gain (loss)	40	295
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Net increase (decrease) in cash	\$ 3,215	\$ 17,240
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Cash — beginning of year	\$ 26,909	\$ 9,669
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Cash — end of year	\$ 30,124	\$ 26,909
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 366,803	\$ 276,546
Withholding taxes paid	64,730	48,802
Interest received	413	—

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares S&P U.S. Small-Cap Index ETF

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
Exchange-Traded Funds			
United States Equities — 99.9%			
iShares Core S&P Small-Cap ETF	231,463	<u>30,164,971</u>	<u>33,038,670</u>
Total Exchange-Traded Funds — 99.9%		<u>30,164,971</u>	<u>33,038,670</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		<u>(39)</u>	<u>—</u>
Total Investments — 99.9%		<u>30,164,932</u>	<u>33,038,670</u>
Cash — 0.1%			<u>30,124</u>
Other Assets, Less Liabilities — (0.0%)			<u>(9,243)</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>33,059,551</u>

Statements of Financial Position

iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$18,870,737	\$19,336,046
Unrealized appreciation on forward currency contracts	5, 6	435,150	6,985
Cash		18,602	19,503
Receivables			
Issuance of redeemable units		819,008	—
Investments sold		60,408	105,747
Total assets		<u>20,203,905</u>	<u>19,468,281</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	400	1,685
Payables			
Management fees		2,319	2,595
Independent review committee fees		17	12
Distributions		61,272	103,696
Investments purchased		1,245,039	5,065
Total liabilities		<u>1,309,047</u>	<u>113,053</u>
Net assets attributable to holders of redeemable units		<u>\$18,894,858</u>	<u>\$19,355,228</u>
Number of redeemable units issued and outstanding	7	<u>700,000</u>	<u>810,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 26.99</u>	<u>\$ 23.90</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 S&P U.S. Small-Cap Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 208,697	\$ 220,169
Foreign exchange gain (loss)		(2,386)	3,829
Net realized gain (loss) on sale of non-derivative financial assets		18,181	(448,855)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		1,866,400	(2,049,797)
Total net gain (loss) on investments		<u>2,090,892</u>	<u>(2,274,654)</u>
Net realized gain (loss) from forward currency contracts		(367,669)	(791,116)
Net change in unrealized appreciation (depreciation) of forward currency contracts		429,450	(347,858)
Total net gain (loss) on derivatives		<u>61,781</u>	<u>(1,138,974)</u>
Total net gain (loss) on investments and derivatives		<u>2,152,673</u>	<u>(3,413,628)</u>
OTHER INCOME (LOSS)			
Interest income		678	—
Total other income (loss)		<u>678</u>	<u>—</u>
Total income (loss)		<u>2,153,351</u>	<u>(3,413,628)</u>
EXPENSES			
Management fees	10	25,614	26,695
Independent review committee fees		55	51
Commissions and other portfolio transaction costs		346	332
Total expenses		<u>26,015</u>	<u>27,078</u>
Operating profit (loss) before taxes		<u>\$ 2,127,336</u>	<u>\$ (3,440,706)</u>
TAXES			
Withholding taxes		31,305	33,026
Total taxes		<u>31,305</u>	<u>33,026</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 2,096,031</u>	<u>\$ (3,473,732)</u>
Weighted average number of redeemable units		664,808	660,301
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 3.15	\$ (5.26)

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

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

iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 19,355,228	\$ 24,857,877
Increase (decrease) in net assets attributable to holders of redeemable units from operations		2,096,031	(3,473,732)
Redeemable unit transactions			
Proceeds from redeemable units issued		11,534,280	15,770,439
Redemption of redeemable units		(13,944,289)	(17,650,070)
Net redeemable unit transactions		(2,410,009)	(1,879,631)
Distributions to holders of redeemable units	9		
From net investment income		(146,392)	(149,286)
Total distributions to holders of redeemable units		(146,392)	(149,286)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		(460,370)	(5,502,649)
Net assets attributable to holders of redeemable units — end of year		\$ 18,894,858	\$ 19,355,228

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

Statements of Cash Flows

iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)

For the years ended December 31

2023 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 2,096,031	\$ (3,473,732)
Adjustments for		
Unrealized foreign exchange (gain) loss	713	(2,230)
Net realized (gain) loss on sale of non-derivative financial assets	(18,181)	448,855
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(1,866,400)	2,049,797
Net change in unrealized (appreciation) depreciation of forward currency contracts	(429,450)	347,858
Purchases of investments ^(a)	(1,419,969)	(1,442,710)
Proceeds from sale of investments ^(a)	1,660,231	2,131,941
Changes in payables	(271)	(495)
Net cash provided by (used in) operating activities	22,704	59,284

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from redeemable units issued ^(a)	108,330	76,469
Proceeds on redemption of redeemable units ^(a)	57,594	45,964
Distributions paid to holders of redeemable units ^(b)	(188,816)	(187,991)
Net cash provided by (used in) financing activities	(22,892)	(65,558)

Unrealized foreign exchange gain (loss)	(713)	2,230
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Net increase (decrease) in cash	\$ (901)	\$ (4,044)
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Cash — beginning of year	\$ 19,503	\$ 23,547
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Cash — end of year	\$ 18,602	\$ 19,503
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SUPPLEMENTAL INFORMATION^(c)

Dividends received, net of withholding taxes	\$ 177,392	\$ 187,143
Withholding taxes paid	31,305	33,026
Interest received	678	—

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)

As at December 31, 2023

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
Exchange-Traded Funds			
United States Equities — 99.9%			
iShares Core S&P Small-Cap ETF	132,205	17,453,289	18,870,737
Total Exchange-Traded Funds — 99.9%		<u>17,453,289</u>	<u>18,870,737</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(316)	—
Total Investments — 99.9%		<u>17,452,973</u>	<u>18,870,737</u>
Net Unrealized Appreciation on Forward Currency Contracts			
(Schedule 1) — 2.3%			434,750
Cash — 0.1%			<u>18,602</u>
Other Assets, Less Liabilities — (2.3)%			<u>(429,231)</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>18,894,858</u>

Schedule 1 — Forward Currency Contracts

<u>Counterparty (Credit Rating^(a))/ Settlement Date</u>	<u>Currency to be Delivered^(b)</u>	<u>Fair Value</u>	<u>Currency to be Received^(b)</u>	<u>Fair Value</u>	<u>Contract Price</u>	<u>Unrealized Appreciation (Depreciation) (CAD)</u>
Bank of America N.A. (A+)						
01/03/24	USD	10,697,000	CAD	14,104,839	CAD 14,496,039	CAD 14,496,040 0.737925691 391,201
01/03/24	USD	1,031,000	CAD	1,359,455	CAD 1,397,100	CAD 1,397,100 0.737957276 37,645
01/03/24	USD	27,000	CAD	35,602	CAD 35,954	CAD 35,954 0.750967079 352
BNP Paribas SA (A)						
01/03/24	CAD	16,305,511	CAD	16,305,511	USD 12,366,000	CAD 16,305,546 0.758393904 35
JP Morgan Chase Bank NA (A+)						
01/03/24	CAD	60,653	CAD	60,653	USD 46,000	CAD 60,655 0.758415735 2
01/03/24	USD	92,000	CAD	121,309	CAD 124,924	CAD 124,924 0.736446169 3,615
Morgan Stanley & Co. International PLC (A+)						
02/02/24	USD	101,000	CAD	133,119	CAD 133,309	CAD 133,309 0.757638894 190
Standard Chartered Bank (A)						
01/03/24	USD	56,000	CAD	73,840	CAD 75,971	CAD 75,971 0.737123376 2,131
						<u>435,171</u>
Bank of America N.A. (A+)						
01/03/24	USD	509,000	CAD	671,156	CAD 671,135	CAD 671,135 0.758416339 (21)
02/02/24	CAD	34,402	CAD	34,402	USD 26,000	CAD 34,268 0.755771112 (134)
BNP Paribas SA (A)						
02/02/24	USD	12,366,000	CAD	16,298,549	CAD 16,298,512	CAD 16,298,512 0.758719585 (37)
02/02/24	USD	2,076,000	CAD	2,736,195	CAD 2,736,158	CAD 2,736,158 0.758728220 (37)
Goldman Sachs International (A+)						
01/03/24	USD	101,000	CAD	133,177	CAD 133,174	CAD 133,174 0.758405954 (3)
Morgan Stanley & Co. International PLC (A+)						
01/03/24	CAD	133,365	CAD	133,365	USD 101,000	CAD 133,176 0.757317865 (189)
						<u>(421)</u>
						<u>434,750</u>

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

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

Statements of Financial Position

iShares S&P/TSX 60 Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$12,272,249,019	\$10,577,521,804
Cash		13,456,742	19,404,661
Receivables			
Dividends		34,471,096	33,287,529
Securities lending income		113,306	104,739
Issuance of redeemable units		12,787,911	80,819,515
Investments sold		63,624,594	98,592,446
Total assets		<u>12,396,702,668</u>	<u>10,809,730,694</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		1,703,407	1,543,314
Operating expenses		661,975	491,898
Independent review committee fees		13,716	12,590
Redemption of redeemable units		63,961,289	99,095,533
Investments purchased		12,720,535	95,653,395
Total liabilities		<u>79,060,922</u>	<u>196,796,730</u>
Net assets attributable to holders of redeemable units		<u>\$12,317,641,746</u>	<u>\$10,612,933,964</u>
Number of redeemable units issued and outstanding	7	384,800,000	358,600,000
Net assets attributable to holders of redeemable units per unit		<u>\$ 32.01</u>	<u>\$ 29.60</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

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

Statements of Comprehensive Income

iShares S&P/TSX 60 Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 385,799,829	\$ 372,738,264
Foreign exchange gain (loss)		(230,956)	168,134
Net realized gain (loss) on sale of non-derivative financial assets		24,537,594	(155,142,673)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		849,892,284	(1,141,286,861)
Total net gain (loss) on investments		<u>1,259,998,751</u>	<u>(923,523,136)</u>
OTHER INCOME (LOSS)			
Interest income		1,155,343	220,369
Securities lending income	10	<u>1,166,620</u>	<u>817,194</u>
Total other income (loss)		<u>2,321,963</u>	<u>1,037,563</u>
Total income (loss)		<u>1,262,320,714</u>	<u>(922,485,573)</u>
EXPENSES			
Management fees	10	18,341,100	19,199,307
Independent review committee fees		35,383	38,261
Custody and accounting fees		1,093,141	1,194,242
Recordkeeping fees		13,934	14,751
Listing fees		16,950	16,950
Audit fees		14,905	2,698
Professional fees		918,000	—
Miscellaneous expenses		2,384	1,277
Commissions and other portfolio transaction costs		<u>124,918</u>	<u>482,003</u>
Total expenses		<u>20,560,715</u>	<u>20,949,489</u>
Operating profit (loss) before taxes		<u>\$ 1,241,759,999</u>	<u>\$ (943,435,062)</u>
TAXES			
Withholding taxes		<u>43,274</u>	<u>61,200</u>
Total taxes		<u>43,274</u>	<u>61,200</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 1,241,716,725</u>	<u>\$ (943,496,262)</u>
Weighted average number of redeemable units		363,554,247	374,763,562
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 3.42	\$ (2.52)

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

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

iShares S&P/TSX 60 Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 10,612,933,964	\$ 11,053,075,156
Increase (decrease) in net assets attributable to holders of redeemable units from operations		1,241,716,725	(943,496,262)
Redeemable unit transactions			
Proceeds from redeemable units issued		16,006,943,272	25,414,028,061
Reinvestments of distributions		—	35,580,817
Redemption of redeemable units		(15,125,020,715)	(24,523,267,891)
Net redeemable unit transactions		881,922,557	926,340,987
Distributions to holders of redeemable units	9		
From net investment income		(355,403,799)	(343,063,972)
From capital gains		—	(35,354,683)
From capital gains redemption in kind		—	(35,580,817)
Return of capital		(63,527,701)	(8,986,445)
Total distributions to holders of redeemable units		(418,931,500)	(422,985,917)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		1,704,707,782	(440,141,192)
Net assets attributable to holders of redeemable units — end of year		\$ 12,317,641,746	\$ 10,612,933,964

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

Statements of Cash Flows

iShares S&P/TSX 60 Index ETF

For the years ended December 31

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$1,241,716,725	\$ (943,496,262)
Adjustments for		
Unrealized foreign exchange (gain) loss	100,841	(63,594)
Net realized (gain) loss on sale of non-derivative financial assets	(24,537,594)	155,142,673
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(849,892,284)	1,141,286,861
Purchases of investments ^(a)	(570,302,294)	(816,765,927)
Proceeds from sale of investments ^(a)	593,002,420	864,856,291
Changes in receivables	(1,192,134)	(1,001,720)
Changes in payables	331,296	(81,451)
Net cash provided by (used in) operating activities	<u>389,226,976</u>	<u>399,876,871</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	103,766,297	94,076,871
Payments on redemption of redeemable units ^(a)	(79,908,851)	(89,386,617)
Distributions paid to holders of redeemable units ^(b)	(418,931,500)	(387,405,100)
Net cash provided by (used in) financing activities	<u>(395,074,054)</u>	<u>(382,714,846)</u>
Unrealized foreign exchange gain (loss)	(100,841)	63,594
Net increase (decrease) in cash	<u>\$ (5,947,919)</u>	<u>\$ 17,225,619</u>
Cash — beginning of year	<u>\$ 19,404,661</u>	<u>\$ 2,179,042</u>
Cash — end of year	<u>\$ 13,456,742</u>	<u>\$ 19,404,661</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received, net of withholding taxes	\$ 384,572,988	\$ 371,726,373
Withholding taxes paid	39,709	61,200
Interest received	1,155,343	220,369

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares S&P/TSX 60 Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
Common Stocks and Income Trusts			
Communication Services — 4.3%			
BCE Inc.	4,595,021	268,886,498	239,722,245
Rogers Communications Inc., Class B, NVS	1,871,204	110,497,504	116,070,784
TELUS Corp.	7,325,896	189,081,383	172,744,628
		568,465,385	528,537,657
Consumer Discretionary — 3.9%			
Canadian Tire Corp. Ltd., Class A, NVS	262,473	41,521,076	36,935,201
Dollarama Inc.	1,416,555	121,493,789	135,266,837
Gildan Activewear Inc.	865,481	36,276,047	37,925,377
Magna International Inc.	1,341,413	102,184,301	105,019,224
Restaurant Brands International Inc.	1,571,659	143,460,140	162,713,856
		444,935,353	477,860,495
Consumer Staples — 4.4%			
Alimentation			
Couche-Tard Inc.	3,689,112	248,790,284	287,861,409
George Weston Ltd.	301,114	47,427,870	49,533,253
Loblaw Companies Ltd.	744,003	86,773,972	95,440,705
Metro Inc./CN.	1,154,110	82,088,140	79,160,405
Saputo Inc.	1,233,891	37,924,913	33,105,296
		503,005,179	545,101,068
Energy — 17.0%			
Cameco Corp.	2,185,341	97,107,969	124,848,531
Canadian Natural			
Resources Ltd.	5,457,042	435,675,278	473,725,816
Cenovus Energy Inc.	6,742,803	163,122,294	148,881,090
Enbridge Inc.	10,706,286	527,765,414	510,689,842
Imperial Oil Ltd.	810,146	56,981,734	61,149,820
Pembina Pipeline Corp.	2,766,393	120,690,743	126,202,849
Suncor Energy Inc.	6,522,850	280,565,306	276,894,983
TC Energy Corp.	5,225,711	282,646,775	270,482,801
Tourmaline Oil Corp.	1,613,443	109,031,004	96,145,069
		2,073,586,517	2,089,020,801
Financials — 34.9%			
Bank of Montreal	3,631,196	434,727,443	476,086,108
Bank of Nova Scotia (The) . . .	6,071,233	402,172,002	391,594,529
Brookfield Asset			
Management Ltd.	1,746,996	72,693,481	92,975,127
Brookfield Corp., Class A	7,201,503	339,907,411	382,759,884
Canadian Imperial Bank			
of Commerce	4,656,900	269,603,282	297,110,220
Intact Financial Corp.	898,200	178,271,522	183,107,052
Manulife Financial Corp.	9,128,815	230,283,001	267,291,703
National Bank of Canada	1,703,781	162,503,789	172,081,881
Power Corp. of Canada	2,788,277	99,657,584	105,647,816
Royal Bank of Canada	7,063,557	886,723,013	946,516,638
Sun Life Financial Inc.	2,943,010	193,117,252	202,243,647
Toronto-Dominion			
Bank (The)	9,204,915	776,459,457	788,124,822
		4,046,119,237	4,305,539,427

Security	Shares	Average Cost (\$)	Fair Value (\$)
Industrials — 12.6%			
CAE Inc.	1,603,869	47,518,771	45,870,653
Canadian National			
Railway Co.	2,939,421	459,118,570	489,560,568
Canadian Pacific Kansas			
City Ltd.	4,693,368	479,745,851	492,052,701
Thomson Reuters Corp.	757,115	126,242,859	146,675,889
Waste Connections Inc.	1,297,710	237,685,716	256,764,901
WSP Global Inc.	627,756	111,600,573	116,599,399
		1,461,912,340	1,547,524,111
Information Technology — 9.5%			
CGI Inc.	1,036,962	134,230,052	147,196,756
Constellation Software Inc. . . .	99,279	258,236,422	326,158,320
Open Text Corp.	1,366,144	69,040,282	76,080,559
Shopify Inc., Class A	6,069,723	466,016,412	626,152,625
		927,523,168	1,175,588,260
Materials — 9.1%			
Agnico Eagle Mines Ltd.	2,499,645	167,670,440	181,599,209
Barrick Gold Corp.	8,842,393	201,136,487	211,686,888
CCL Industries Inc.,			
Class B, NVS	726,995	44,480,256	43,321,632
First Quantum Minerals Ltd. . . .	2,829,792	74,931,205	30,703,243
Franco-Nevada Corp.	967,690	174,877,462	142,027,861
Kinross Gold Corp.	6,186,482	40,511,839	49,615,586
Nutrien Ltd.	2,490,984	221,760,997	185,951,956
Teck Resources Ltd.,			
Class B	2,322,097	119,187,972	130,060,653
Wheaton Precious			
Metals Corp.	2,281,707	132,148,306	149,155,187
		1,176,704,964	1,124,122,215
Real Estate — 0.7%			
Canadian Apartment			
Properties Real Estate Investment Trust	844,385	40,544,300	41,205,988
FirstService Corp.	206,881	40,503,367	44,407,007
		81,047,667	85,612,995
Utilities — 3.2%			
Algonquin Power &			
Utilities Corp.	3,468,787	37,892,164	28,999,059
Brookfield Infrastructure			
Partners LP	2,327,744	102,078,202	97,206,589
Emera Inc.	1,381,885	73,001,927	69,508,816
Fortis Inc.	2,460,350	137,686,694	134,113,678
Hydro One Ltd.	1,599,845	58,718,646	63,513,847
		409,377,633	393,341,989
Total Common Stocks and Income			
Trusts — 99.6%		11,692,677,443	12,272,249,018

Schedule of Investment Portfolio (continued)

iShares S&P/TSX 60 Index ETF

As at December 31, 2023

<u>Security</u>	<u>Shares</u>	<u>Average Cost (\$)</u>	<u>Fair Value (\$)</u>
Warrants			
Information Technology — 0.0%			
Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^(a)			
98,006	—	1	
Total Warrants — 0.0%	—	1	
Commissions and Other Portfolio			
Transaction Costs (Note 3)	(40,795)	—	
Total Investments — 99.6%	<u>11,692,636,648</u>	<u>12,272,249,019</u>	
Cash — 0.1%		<u>13,456,742</u>	
Other Assets, Less Liabilities — 0.3%		<u>31,935,985</u>	
Net Assets Attributable to Holders of Redeemable			
Units — 100.0%		<u>12,317,641,746</u>	

NVS — Non-Voting Shares

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

Statements of Comprehensive Income

iShares S&P/TSX Completion Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 6,777,909	\$ 4,932,725
Foreign exchange gain (loss)		3,061	7,594
Net realized gain (loss) on sale of non-derivative financial assets		4,799,374	9,723,526
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		6,881,916	(21,665,794)
Total net gain (loss) on investments		<u>18,462,260</u>	<u>(7,001,949)</u>
OTHER INCOME (LOSS)			
Interest income		15,891	3,897
Securities lending income	10	<u>123,797</u>	<u>93,829</u>
Total other income (loss)		<u>139,688</u>	<u>97,726</u>
Total income (loss)		<u>18,601,948</u>	<u>(6,904,223)</u>
EXPENSES			
Management fees	10	1,311,970	1,112,745
Independent review committee fees		633	635
Commissions and other portfolio transaction costs		<u>33,272</u>	<u>30,916</u>
Total expenses		<u>1,345,875</u>	<u>1,144,296</u>
Operating profit (loss) before taxes		<u>\$ 17,256,073</u>	<u>\$ (8,048,519)</u>
TAXES			
Withholding taxes		<u>190</u>	<u>67</u>
Total taxes		<u>190</u>	<u>67</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 17,255,883</u>	<u>\$ (8,048,586)</u>
Weighted average number of redeemable units		7,139,178	6,186,027
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 2.42	\$ (1.30)

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

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

iShares S&P/TSX Completion Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 180,814,253	\$ 187,836,069
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>17,255,883</u>	<u>(8,048,586)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		148,459,908	56,239,154
Reinvestments of distributions		7,386,130	6,169,930
Redemption of redeemable units		<u>(119,347,313)</u>	<u>(51,215,936)</u>
Net redeemable unit transactions		<u>36,498,725</u>	<u>11,193,148</u>
Distributions to holders of redeemable units	9		
From net investment income		(4,241,441)	(3,996,448)
From capital gains		<u>(7,386,130)</u>	<u>(6,169,930)</u>
Total distributions to holders of redeemable units		<u>(11,627,571)</u>	<u>(10,166,378)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>42,127,037</u>	<u>(7,021,816)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 222,941,290</u>	<u>\$ 180,814,253</u>

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

Statements of Cash Flows

For the years ended December 31

iShares S&P/TSX Completion Index ETF

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 17,255,883	\$ (8,048,586)
Adjustments for		
Unrealized foreign exchange (gain) loss	1,192	(230)
Net realized (gain) loss on sale of non-derivative financial assets	(4,799,374)	(9,723,526)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(6,881,916)	21,665,794
Purchases of investments ^(a)	(34,649,148)	(40,063,219)
Proceeds from sale of investments ^(a)	33,436,903	38,630,733
Changes in receivables	(107,366)	(102,261)
Changes in payables	17,698	4,388
Net cash provided by (used in) operating activities	<u>4,273,872</u>	<u>2,363,093</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	688,328	240,311
Payments on redemption of redeemable units ^(a)	(521,013)	(222,174)
Distributions paid to holders of redeemable units ^(b)	(4,421,848)	(2,982,240)
Net cash provided by (used in) financing activities	<u>(4,254,533)</u>	<u>(2,964,103)</u>
Unrealized foreign exchange gain (loss)	(1,192)	230
Net increase (decrease) in cash	<u>\$ 18,147</u>	<u>\$ (600,780)</u>
Cash — beginning of year	<u>\$ 313,388</u>	<u>\$ 914,168</u>
Cash — end of year	<u>\$ 331,535</u>	<u>\$ 313,388</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received, net of withholding taxes	\$ 6,669,083	\$ 4,834,612
Withholding taxes paid	190	67
Interest received	15,891	3,897

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

As at December 31, 2023

iShares S&P/TSX Completion Index ETF

Security	Shares	Average Cost (\$)	Fair Value (\$)
Common Stocks and Income Trusts			
Communication Services — 1.1%			
Cogeco Communications Inc.....	9,188	673,374	545,308
Quebecor Inc., Class B.....	61,021	1,854,169	1,923,382
		2,527,543	2,468,690
Consumer Discretionary — 2.4%			
Aritzia Inc.....	35,745	1,118,145	982,988
BRP Inc.....	13,434	1,228,780	1,273,812
Canada Goose Holdings Inc.....	20,017	671,093	315,068
Linamar Corp.....	16,119	1,024,340	1,031,938
MTY Food Group Inc.....	8,148	504,731	460,443
Pet Valu Holdings Ltd.....	14,759	499,067	424,764
Sleep Country Canada Holdings Inc. . .	13,708	361,797	351,062
Spin Master Corp.....	13,768	509,902	479,952
		5,917,855	5,320,027
Consumer Staples — 3.0%			
Empire Co. Ltd., Class A, NVS.....	59,958	2,112,597	2,101,528
Jamieson Wellness Inc.....	16,594	513,685	526,528
Maple Leaf Foods Inc.....	28,611	755,119	722,142
North West Co. Inc. (The).....	18,935	620,705	743,577
Premium Brands Holdings Corp.....	14,679	1,447,047	1,380,266
Primo Water Corp.....	63,829	1,181,898	1,274,027
		6,631,051	6,748,068
Energy — 17.3%			
Advantage Energy Ltd.....	65,460	525,980	558,374
Africa Oil Corp.....	154,101	418,132	383,712
ARC Resources Ltd.....	239,282	3,596,150	4,706,677
Athabasca Oil Corp.....	226,084	675,052	942,770
Baytex Energy Corp.....	267,714	1,235,331	1,172,587
Birchcliff Energy Ltd.....	106,164	794,343	613,628
Crescent Point Energy Corp.....	228,902	1,864,708	2,103,609
Denison Mines Corp.....	328,961	565,778	763,190
Energy Fuels Inc./Canada.....	63,883	575,955	606,889
Enerplus Corp.....	82,624	1,363,886	1,678,093
Freehold Royalties Ltd.....	49,369	654,069	675,862
Gibson Energy Inc.....	64,061	1,400,264	1,289,548
Headwater Exploration Inc.....	86,191	580,899	538,694
International Petroleum Corp.....	33,649	436,950	530,645
Kelt Exploration Ltd.....	64,147	370,641	366,921
Keyera Corp.....	90,810	2,766,044	2,908,644
MEG Energy Corp.....	111,612	1,997,665	2,641,856
NexGen Energy Ltd.....	173,854	1,071,960	1,611,627
NuVista Energy Ltd.....	65,612	695,166	724,356
Paramount Resources Ltd., Class A....	30,197	810,840	783,008
Parex Resources Inc.....	41,540	982,224	1,036,423
Parkland Corp.....	55,095	1,947,302	2,353,107
Pason Systems Inc.....	31,611	427,926	511,150
Peyto Exploration & Development Corp.....	76,351	849,723	919,266
PrairieSky Royalty Ltd.....	84,243	1,799,136	1,954,438
Precision Drilling Corp.....	5,795	450,072	417,008
Secure Energy Services Inc.....	93,332	578,663	880,121
ShawCor Ltd.....	27,627	491,896	418,825
Tamarack Valley Energy Ltd.....	204,977	791,968	629,279

Security	Shares	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
Topaz Energy Corp.....	36,718	724,011	711,595
Vermilion Energy Inc.....	64,859	1,349,260	1,035,798
Whitecap Resources Inc.....	239,632	2,138,020	2,125,536
		34,930,014	38,593,236
Financials — 15.0%			
Canadian Western Bank.....	38,215	1,082,571	1,179,697
CI Financial Corp.....	53,660	923,381	797,388
Definity Financial Corp.....	31,740	1,122,974	1,191,520
EQB Inc.....	10,639	702,552	928,040
Fairfax Financial Holdings Ltd.....	8,864	7,241,242	10,836,329
goeasy Ltd.....	5,103	637,626	806,580
Great-West Lifeco Inc.....	107,173	3,855,724	4,700,608
iA Financial Corp. Inc.....	40,000	3,041,636	3,613,200
IGM Financial Inc.....	32,154	1,248,595	1,125,711
Laurentian Bank of Canada.....	17,391	653,029	484,687
Nuvei Corp.....	25,105	1,508,766	873,905
Onex Corp.....	26,605	2,007,614	2,461,761
Sprott Inc.....	8,215	387,877	368,689
TMX Group Ltd.....	109,991	2,912,546	3,525,211
Trisura Group Ltd.....	18,743	697,539	637,262
		28,023,672	33,530,588
Health Care — 1.6%			
Bausch Health Companies Inc.....	117,119	1,224,287	1,244,975
Chartwell Retirement Residences.....	95,026	931,969	1,113,705
Sienna Senior Living Inc.....	28,885	377,872	331,888
Tilray Inc., Class 2.....	290,702	1,887,365	889,548
		4,421,493	3,580,116
Industrials — 18.4%			
Air Canada.....	133,533	3,012,307	2,495,732
ATS Corp.....	31,743	1,463,007	1,812,843
Badger Infrastructure Solutions Ltd.....	13,651	444,335	555,732
Ballard Power Systems Inc.....	99,089	1,120,697	486,527
Bombardier Inc.....	34,479	1,750,908	1,834,628
Boyd Group Services Inc.....	8,509	1,866,723	2,369,671
Brookfield Business Partners LP.....	19,501	561,758	533,352
Cargojet Inc.....	6,807	817,658	811,190
Element Fleet Management Corp.....	154,181	2,542,844	3,324,142
Exchange Income Corp.....	17,250	798,587	777,975
Finning International Inc.....	57,527	1,989,458	2,204,435
GFL Environmental Inc.....	79,486	3,427,656	3,633,305
Mullen Group Ltd.....	33,122	457,738	465,033
Richelieu Hardware Ltd.....	20,477	792,559	982,487
Russel Metals Inc.....	24,086	767,026	1,084,593
SNC-Lavalin Group Inc.....	69,570	2,165,114	2,967,856
Stantec Inc.....	43,972	3,032,101	4,677,741
TFI International Inc.....	31,847	3,926,433	5,740,103
Toromont Industries Ltd.....	32,635	3,182,999	3,788,924
Westshore Terminals Investment Corp.....	13,653	367,266	374,365
		34,487,174	40,920,634
Information Technology — 4.7%			
BlackBerry Ltd.....	208,153	1,533,320	978,319
Celestica Inc.....	47,301	959,505	1,835,752

Schedule of Investment Portfolio (continued)

iShares S&P/TSX Completion Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
Information Technology (continued)				Real Estate (continued)			
Descartes Systems Group Inc. (The)	33,697	2,956,805	3,751,487	Boardwalk Real Estate Investment Trust	15,880	884,154	1,132,879
Enghouse Systems Ltd.	17,111	633,020	600,596	Choice Properties Real Estate Investment Trust	107,839	1,465,781	1,504,354
Kinaxis Inc.	11,293	1,746,603	1,679,382	Colliers International Group Inc.	15,482	2,031,604	2,594,783
Lightspeed Commerce Inc.	54,410	2,276,660	1,513,686	Crombie Real Estate Investment Trust	42,401	619,133	585,134
		10,105,913	10,359,222	CT Real Estate Investment Trust	28,596	440,678	418,931
Materials — 19.0%				Real Estate (continued)			
Alamos Gold Inc., Class A	157,055	2,083,847	2,798,720	Dream Industrial Real Estate Investment Trust	107,839	1,422,812	1,505,433
Algoma Steel Group Inc.	38,591	403,950	513,260	First Capital Real Estate Investment Trust	83,833	1,349,426	1,285,998
B2Gold Corp.	515,323	2,494,425	2,159,203	Granite Real Estate Investment Trust	25,261	1,893,390	1,926,909
Canfor Corp.	22,417	480,892	400,143	H&R Real Estate Investment Trust	103,504	1,321,436	1,024,690
Capstone Mining Corp.	165,467	896,100	1,067,262	InterRent Real Estate Investment Trust	56,951	727,870	753,462
Centerra Gold Inc.	85,498	761,972	676,289	Killam Apartment Real Estate Investment Trust	46,815	805,914	840,797
Dundee Precious Metals Inc.	72,631	627,834	615,911	NorthWest Healthcare Properties Real Estate Investment Trust	85,073	753,762	438,977
Eldorado Gold Corp.	80,996	1,056,529	1,393,131	Primaris Real Estate Investment Trust	38,133	520,542	526,235
Equinox Gold Corp.	113,117	960,329	728,473	RioCan Real Estate Investment Trust	118,848	2,379,141	2,212,950
ERO Copper Corp.	32,218	698,491	674,967	SmartCentres Real Estate Investment Trust	51,112	1,328,322	1,272,178
FILO Corp.	34,632	743,179	731,082	StorageVault Canada Inc.	94,297	545,225	493,173
First Majestic Silver Corp.	113,889	1,191,428	925,918	Tricon Residential Inc.	102,944	1,305,342	1,241,505
Fortuna Silver Mines Inc.	121,991	710,254	622,154			22,346,369	21,543,271
HudBay Minerals Inc.	137,988	973,214	1,005,933	Utilities — 7.5%			
IAMGOLD Corp.	180,511	677,702	602,907	AltaGas Ltd.	111,686	2,707,861	3,107,105
Interfor Corp.	20,327	486,169	477,278	Atco Ltd., Class I	29,257	1,184,039	1,131,368
Ivanhoe Mines Ltd., Class A	227,336	2,198,712	2,921,268	Boralex Inc., Class A	35,516	1,237,746	1,196,179
K92 Mining Inc.	92,424	615,641	601,680	Brookfield Renewable Partners LP	85,490	3,186,386	2,975,907
Labrador Iron Ore Royalty Corp.	25,355	807,356	808,824	Canadian Utilities Ltd., Class A	48,046	1,658,694	1,532,187
Lithium Americas Argentina Corp.	46,087	496,086	384,826	Capital Power Corp.	46,565	1,825,815	1,762,020
Lithium Americas Corp.	46,075	712,041	391,638	Innergex Renewable Energy Inc.	62,102	955,672	570,717
Lundin Gold Inc.	38,439	597,726	635,781	Northland Power Inc.	100,576	3,176,675	2,420,864
Lundin Mining Corp.	260,515	2,556,829	2,823,983	Superior Plus Corp.	88,423	958,932	851,513
MAG Silver Corp.	36,673	628,290	505,721	TransAlta Corp.	101,707	1,183,113	1,120,811
Methanex Corp.	26,701	1,507,553	1,673,619			18,074,933	16,668,671
New Gold Inc.	272,478	528,062	523,158	Total Common Stocks and Income			
Novagold Resources Inc.	96,249	704,388	476,433	Trusts — 99.7%		209,720,998	222,169,145
OceanaGold Corp.	281,002	774,963	713,745	Commissions and Other Portfolio Transaction Costs (Note 3)			
Oria Mining Ltd.	83,364	485,092	360,132			(21,201)	—
Osisko Gold Royalties Ltd.	73,379	1,264,234	1,387,597	Total Investments — 99.7%			
Osisko Mining Inc.	127,132	417,518	339,442			209,699,797	222,169,145
Pan American Silver Corp.	144,422	3,479,803	3,123,848	Cash — 0.1%			
Sandstorm Gold Ltd.	97,597	735,621	649,996				331,535
Seabridge Gold Inc.	28,060	517,667	450,644	Other Assets, Less Liabilities — 0.2%			
SilverCrest Metals Inc.	57,494	533,063	499,623				440,610
SSR Mining Inc.	80,923	1,554,663	1,150,725	Net Assets Attributable to Holders of Redeemable Units — 100.0%			
Stelco Holdings Inc.	13,355	543,913	670,287				222,941,290
Stella-Jones Inc.	19,705	1,071,099	1,519,650	NVS — Non-Voting Shares			
Torex Gold Resources Inc.	33,901	563,403	495,633				
Transcontinental Inc., Class A	28,895	459,985	395,861				
Wesdome Gold Mines Ltd.	58,655	484,248	452,230				
West Fraser Timber Co. Ltd.	22,869	2,256,366	2,592,430				
Winpak Ltd.	12,108	514,344	495,217				
		42,254,981	42,436,622				
Real Estate — 9.7%							
Allied Properties Real Estate Investment Trust	50,827	1,725,303	1,025,689				
Altus Group Ltd.	18,016	826,534	759,194				

Statements of Financial Position

iShares S&P/TSX SmallCap Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$132,619,505	\$141,285,489
Cash		195,612	412,059
Receivables			
Dividends		429,683	395,886
Securities lending income		21,497	66,933
Investments sold		1,175,256	—
Total assets		<u>134,441,553</u>	<u>142,160,367</u>
LIABILITIES			
Current Liabilities			
Payables			
Management fees		66,026	73,611
Independent review committee fees		133	154
Distributions		1,273,540	214,320
Investments purchased		—	59,189
Total liabilities		<u>1,339,699</u>	<u>347,274</u>
Net assets attributable to holders of redeemable units		<u>\$133,101,854</u>	<u>\$141,813,093</u>
Number of redeemable units issued and outstanding	7	<u>7,400,000</u>	<u>8,000,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 17.99</u>	<u>\$ 17.73</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

iShares S&P/TSX SmallCap Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments			
Dividend income		\$ 3,824,434	\$ 3,095,220
Foreign exchange gain (loss)		9,438	82
Net realized gain (loss) on sale of non-derivative financial assets		(6,398,069)	6,383,626
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		6,287,298	(21,086,231)
Total net gain (loss) on investments		<u>3,723,101</u>	<u>(11,607,303)</u>
OTHER INCOME (LOSS)			
Interest income		9,853	1,407
Securities lending income	10	<u>464,582</u>	<u>878,644</u>
Total other income (loss)		<u>474,435</u>	<u>880,051</u>
Total income (loss)		<u>4,197,536</u>	<u>(10,727,252)</u>
EXPENSES			
Management fees	10	785,976	849,275
Independent review committee fees		387	448
Commissions and other portfolio transaction costs		<u>202,685</u>	<u>50,338</u>
Total expenses		<u>989,048</u>	<u>900,061</u>
Operating profit (loss) before taxes		<u>\$ 3,208,488</u>	<u>\$ (11,627,313)</u>
TAXES			
Withholding taxes		<u>2,090</u>	<u>1,845</u>
Total taxes		<u>2,090</u>	<u>1,845</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 3,206,398</u>	<u>\$ (11,629,158)</u>
Weighted average number of redeemable units		7,326,575	7,481,918
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 0.44	\$ (1.55)

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

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

iShares S&P/TSX SmallCap Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 141,813,093	\$ 169,496,708
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>3,206,398</u>	<u>(11,629,158)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		133,700,688	98,135,482
Reinvestments of distributions		—	10,012,954
Redemption of redeemable units		<u>(142,094,385)</u>	<u>(111,249,319)</u>
Net redeemable unit transactions		<u>(8,393,697)</u>	<u>(3,100,883)</u>
Distributions to holders of redeemable units	9		
From net investment income		(3,506,713)	(2,935,232)
From capital gains		—	(5,930,480)
From capital gains redemption in kind		—	(4,082,474)
Return of capital		<u>(17,227)</u>	<u>(5,388)</u>
Total distributions to holders of redeemable units		<u>(3,523,940)</u>	<u>(12,953,574)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>(8,711,239)</u>	<u>(27,683,615)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 133,101,854</u>	<u>\$ 141,813,093</u>

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

Statements of Cash Flows

iShares S&P/TSX SmallCap 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	\$ 3,206,398	\$ (11,629,158)
Adjustments for		
Unrealized foreign exchange (gain) loss	1,028	(140)
Net realized (gain) loss on sale of non-derivative financial assets	6,398,069	(6,383,626)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(6,287,298)	21,086,231
Purchases of investments ^(a)	(89,717,838)	(60,273,369)
Proceeds from sale of investments ^(a)	89,148,986	60,780,007
Changes in receivables	11,639	(23,431)
Changes in payables	(7,606)	(8,853)
Net cash provided by (used in) operating activities	<u>2,753,378</u>	<u>3,547,661</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	963,063	1,071,037
Payments on redemption of redeemable units ^(a)	(1,467,140)	(977,892)
Distributions paid to holders of redeemable units ^(b)	(2,464,720)	(3,251,300)
Net cash provided by (used in) financing activities	<u>(2,968,797)</u>	<u>(3,158,155)</u>
Unrealized foreign exchange gain (loss)	(1,028)	140
Net increase (decrease) in cash	<u>\$ (216,447)</u>	<u>\$ 389,646</u>
Cash — beginning of year	<u>\$ 412,059</u>	<u>\$ 22,413</u>
Cash — end of year	<u>\$ 195,612</u>	<u>\$ 412,059</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received, net of withholding taxes	\$ 3,788,547	\$ 3,079,582
Withholding taxes paid	2,090	1,845
Interest received	9,853	1,407

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

^(b) Excludes reinvested distributions, if any.

^(c) Classified as operating activities.

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

Schedule of Investment Portfolio

iShares S&P/TSX SmallCap Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
Common Stocks and Income Trusts			
Communication Services — 0.9%			
Aimia Inc.	68,219	249,662	213,525
Cineplex Inc.	45,212	419,595	378,424
Cogeco Inc.	6,095	381,057	348,451
Corus Entertainment Inc., Class B, NVS	141,511	349,136	100,473
Illumin Holdings Inc.	30,266	103,769	48,123
Stingray Group Inc.	27,960	164,017	169,438
		1,667,236	1,258,434
Consumer Discretionary — 4.7%			
A&W Revenue Royalties			
Income Fund	11,307	405,698	351,987
AutoCanada Inc.	11,225	265,834	257,053
Boston Pizza Royalties Income Fund ..	15,196	230,418	232,955
Bragg Gaming Group Inc.	11,044	72,859	74,878
Canada Goose Holdings Inc.	35,929	747,473	565,522
D2L Inc.	14,147	111,145	151,514
Diversified Royalty Corp.	103,337	302,272	282,110
Dorel Industries Inc., Class B	18,847	125,846	117,794
Exco Technologies Ltd.	13,480	106,862	106,222
Leon's Furniture Ltd.	13,517	243,709	245,469
Martinrea International Inc.	48,631	611,461	697,369
Mene Inc.	1	—	—
MTY Food Group Inc.	14,638	866,639	827,193
Park Lawn Corp.	24,488	663,808	483,393
Pet Valu Holdings Ltd.	26,553	688,699	764,195
Pizza Pizza Royalty Corp.	17,468	231,558	257,129
Pollard Banknote Ltd.	6,789	166,109	217,452
Sleep Country Canada Holdings Inc. ...	24,857	616,026	636,588
		6,456,416	6,268,823
Consumer Staples — 3.0%			
Andrew Peller Ltd., Class A.	20,228	114,049	93,251
Corby Spirit and Wine Ltd.	8,407	133,925	109,879
Jamieson Wellness Inc.	30,072	979,494	954,185
KP Tissue Inc.	7,187	74,005	64,827
Lassonde Industries Inc., Class A.	2,210	265,805	309,953
Neighbourly Pharmacy Inc.	16,047	356,396	269,429
North West Co. Inc. (The)	34,075	1,236,819	1,338,125
Rogers Sugar Inc.	65,993	386,479	355,042
SunOpta Inc.	60,324	575,164	436,143
		4,122,136	3,930,834
Energy — 20.0%			
Advantage Energy Ltd.	118,028	1,178,334	1,006,779
Africa Oil Corp.	277,829	772,427	691,794
Athabasca Oil Corp.	408,684	1,188,132	1,704,212
Birchcliff Energy Ltd.	190,520	1,492,182	1,101,206
Bonterra Energy Corp.	23,116	154,630	120,897
Calfrac Well Services Ltd.	30,932	145,343	138,266
Canacol Energy Ltd.	14,275	172,001	99,354
Cardinal Energy Ltd.	86,690	575,522	544,413
CES Energy Solutions Corp.	170,964	456,590	589,826
Crew Energy Inc.	98,750	451,946	448,325
Denison Mines Corp.	590,483	1,010,694	1,369,921

Security	Shares	Average Cost (\$)	Fair Value (\$)
Energy (continued)			
Enerflex Ltd.	82,351	666,624	504,812
Energy Fuels Inc./Canada	114,668	958,665	1,089,346
Ensign Energy Services Inc.	96,110	277,312	208,559
Freehold Royalties Ltd.	89,364	1,249,467	1,223,393
Frontera Energy Corp.	35,834	395,993	285,597
Gran Tierra Energy Inc.	23,995	311,608	178,523
Headwater Exploration Inc.	155,389	936,144	971,181
InPlay Oil Corp.	47,089	135,248	104,067
International Petroleum Corp.	60,670	814,468	956,766
Journey Energy Inc.	40,006	213,731	154,423
Kelt Exploration Ltd.	115,135	573,970	658,572
Kiwitohok Energy Corp.	9,204	110,571	104,465
Kolibri Global Energy Inc.	22,366	124,374	113,843
North American Construction			
Group Ltd.	16,812	352,870	464,852
NuVista Energy Ltd.	117,772	1,314,180	1,300,203
Obsidian Energy Ltd.	52,999	450,024	476,461
Pason Systems Inc.	56,995	744,950	921,609
Peyto Exploration & Development Corp.			
	138,027	1,801,960	1,661,845
PHX Energy Services Corp.	29,236	197,541	236,812
Pine Cliff Energy Ltd.	253,435	373,222	342,137
Poseidon Concepts Corp. ^(a)	83,871	1,220,151	—
Precision Drilling Corp.	10,401	762,468	748,456
Secure Energy Services Inc.	168,282	1,320,464	1,586,899
ShawCor Ltd.	49,484	582,830	750,177
Spartan Delta Corp.	102,384	933,372	305,104
STEP Energy Services Ltd.	22,586	99,619	88,537
Strathcona Resources Ltd.	13,722	421,796	294,062
Surge Energy Inc.	65,915	576,215	427,129
Tamarack Valley Energy Ltd.	368,978	1,377,893	1,132,763
Tidewater Renewables Ltd.	7,635	78,344	61,614
Total Energy Services Inc.	26,145	207,037	197,656
Trican Well Service Ltd.	151,296	499,044	623,340
Ur-Energy Inc.	191,023	303,513	385,866
Valeura Energy Inc.	67,618	163,542	192,035
Yangarra Resources Ltd.	58,631	122,688	75,048
		28,269,699	26,641,145
Financials — 7.3%			
AGF Management Ltd., Class B	32,027	247,223	246,928
Alaris Equity Partners Income	32,509	526,461	529,572
Atrium Mortgage Investment Corp.	31,578	375,665	332,200
Canaccord Genuity Group Inc.	62,674	625,124	476,322
ECN Capital Corp.	184,026	683,085	552,078
EQB Inc.	19,197	1,121,199	1,674,554
Fiera Capital Corp., Class A	61,147	509,370	372,385
Firm Capital Mortgage Investment Corp.			
	24,521	288,172	265,808
First National Financial Corp.	12,426	468,318	476,910
goeasy Ltd.	9,234	1,011,055	1,459,526
Laurentian Bank of Canada.	31,125	972,740	867,454
Payfare Inc., Class A.	25,490	143,219	158,293
Sprott Inc.	14,777	707,509	663,192
Timbercreek Financial Corp.	59,476	478,022	396,705

Schedule of Investment Portfolio (continued)

iShares S&P/TSX SmallCap Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
Financials (continued)			
Trisura Group Ltd.	33,996	1,092,661	1,155,864
VersaBank.	10,109	113,544	146,985
		9,363,367	9,774,776
Health Care — 4.8%			
Andlauer Healthcare Group Inc.	14,303	655,733	586,137
BriaCell Therapeutics Corp.	10,033	92,303	78,257
BriaPro Therapeutics Corp.	8,466	762	762
CannTrust Holdings Inc. ^(e)	121,510	1,126,573	2
Chartwell Retirement Residences.	171,604	1,431,132	2,011,199
Cronos Group Inc.	144,327	381,736	399,786
dentalcorp Holdings Ltd.	69,000	549,076	480,240
DRI Healthcare Trust Unit	40,241	381,041	502,208
Extencicare Inc.	51,538	346,565	375,197
HLS Therapeutics Inc.	15,491	143,815	61,189
Knight Therapeutics Inc.	50,384	263,555	261,493
Medical Facilities Corp.	17,723	152,844	159,153
Oncolytics Biotech Inc.	52,908	114,041	94,705
OrganiGram Holdings Inc.	46,899	250,728	80,666
Profound Medical Corp.	14,114	206,354	156,665
Sienna Senior Living Inc.	52,137	620,033	599,054
Well Health Technologies Corp.	156,422	714,623	602,225
		7,430,914	6,448,938
Industrials — 13.9%			
ADENTRA Inc.	12,454	356,581	398,154
Aecon Group Inc.	44,148	574,295	577,014
AG Growth International Inc.	13,579	679,140	686,011
Badger Infrastructure Solutions Ltd.	24,632	775,157	1,002,769
Ballard Power Systems Inc.	179,223	1,183,789	879,985
Bird Construction Inc.	38,423	345,166	553,291
Black Diamond Group Ltd.	32,083	222,667	262,118
Calian Group Ltd.	8,429	514,220	482,897
Cargojet Inc.	12,296	1,289,814	1,465,314
Chorus Aviation Inc.	108,051	360,198	276,611
Dexterra Group Inc.	22,299	128,934	128,442
Doman Building Materials Group Ltd.	49,074	331,245	406,824
Exchange Income Corp.	31,231	1,439,917	1,408,518
Exro Technologies Inc.	120,899	251,730	154,751
GDI Integrated Facility Services Inc.	10,526	489,289	385,041
Hammond Power Solutions Inc.	5,803	310,401	474,105
Heroux-Devtek Inc.	21,582	310,213	328,046
K-Bro Linen Inc.	7,670	238,850	253,110
Lion Electric Co. (The)	84,816	267,750	200,166
Magellan Aerospace Corp.	8,692	74,250	68,232
MDA Ltd.	66,638	530,467	767,670
Mullen Group Ltd.	59,400	817,453	833,976
NFI Group Inc.	61,194	708,294	837,746
Richelieu Hardware Ltd.	36,777	1,415,676	1,764,561
Russel Metals Inc.	43,428	1,492,133	1,955,563
Savaria Corp.	40,043	632,243	607,452
Transat AT Inc.	24,163	92,236	90,128
Wajax Corp.	15,455	351,739	467,823
Westport Fuel Systems Inc.	11,032	196,648	96,199

Security	Shares	Average Cost (\$)	Fair Value (\$)
Industrials (continued)			
Westshore Terminals Investment Corp.	24,568	659,919	673,655
		17,040,414	18,486,172
Information Technology — 4.7%			
Alithya Group Inc., Class A.	41,440	104,501	72,934
Bitfarms Ltd./Canada.	186,507	279,517	718,052
Computer Modelling Group Ltd.	57,784	392,617	585,352
Converge Technology Solutions Corp.	137,375	648,866	568,733
Copperleaf Technologies Inc.	41,920	235,160	253,197
Coppernick Metals Inc.	84,352	73,555	1,668
Coveo Solutions Inc.	36,799	284,479	353,270
Docebo Inc.	11,110	596,807	710,929
Dye & Durham Ltd.	32,462	530,045	466,154
Enghouse Systems Ltd.	30,796	1,121,213	1,080,940
HUT 8 Corp.	31,686	509,277	560,208
Quarterhill Inc.	82,736	149,960	161,335
Softchoice Corp.	21,664	401,225	333,626
Sylogist Ltd.	17,260	121,075	128,760
TECSYS Inc.	9,413	298,791	308,841
		5,747,088	6,303,999
Materials — 29.3%			
5N Plus Inc.	63,825	199,723	241,259
Acadian Timber Corp.	6,542	107,867	112,195
AirBoss of America Corp.	12,539	146,900	61,316
Algoma Steel Group Inc.	69,585	736,882	925,480
Altius Minerals Corp.	27,334	561,089	504,039
Amerigo Resources Ltd.	92,789	134,870	128,977
Aris Mining Corp.	97,960	405,795	428,085
Arizona Metals Corp.	76,290	197,722	186,148
Aura Minerals Inc.	22,824	239,584	210,666
Aya Gold & Silver Inc.	73,535	635,627	714,025
Canfor Corp.	40,117	725,655	716,088
Cascades Inc.	55,393	615,691	705,153
Centerra Gold Inc.	154,157	1,339,851	1,219,382
Chemtrade Logistics Income Fund	83,343	705,905	710,082
Dundee Precious Metals Inc.	130,956	1,121,090	1,110,507
Eldorado Gold Corp.	146,068	1,743,262	2,512,370
Endeavour Silver Corp.	147,388	664,810	383,209
Equinox Gold Corp.	203,505	1,305,329	1,310,572
ERO Copper Corp.	58,084	1,169,756	1,216,860
First Majestic Silver Corp.	205,020	1,928,340	1,666,813
Fortuna Silver Mines Inc.	218,972	1,069,672	1,116,757
Global Atomic Corp.	131,205	394,186	364,750
GoGold Resources Inc.	216,393	437,353	292,131
GoldMining Inc.	127,128	194,876	165,266
HudBay Minerals Inc.	249,300	1,621,545	1,817,397
i-80 Gold Corp.	103,631	309,185	241,460
IAMGOLD Corp.	326,605	1,086,653	1,090,861
Interfor Corp.	36,759	873,226	863,101
K92 Mining Inc.	167,428	1,280,464	1,089,956
Karora Resources Inc.	126,998	573,076	618,480
Labrador Iron Ore Royalty Corp.	45,729	1,439,634	1,458,755
Largo Inc.	25,883	221,813	78,943
MAG Silver Corp.	66,203	1,097,221	912,939

Schedule of Investment Portfolio (continued)

iShares S&P/TSX SmallCap Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
Materials (continued)				Real Estate (continued)			
Major Drilling Group International Inc...	52,205	494,446	480,808	Morguard North American Residential Real Estate Investment Trust	20,407	329,250	301,411
Nano One Materials Corp.	79,243	233,272	190,976	Morguard Real Estate Investment Trust	17,155	96,483	91,608
NanoXplore Inc.	84,150	262,620	204,485	Nexus Industrial Real Estate Investment Trust Unit	48,663	466,402	393,684
Neo Performance Materials Inc.....	25,069	271,815	191,276	NorthWest Healthcare Properties Real Estate Investment Trust	152,475	1,222,889	786,771
New Gold Inc.	489,096	749,320	939,064	Plaza Retail REIT	49,080	203,520	180,614
New Pacific Metals Corp.....	67,753	246,251	170,060	Primaris Real Estate Investment Trust..	68,756	946,372	948,833
NextSource Materials Inc.	76,258	147,243	91,510	PRO Real Estate Investment Trust	35,018	187,631	167,036
OceanaGold Corp.....	505,436	1,373,690	1,283,807	Real Matters Inc.....	52,120	334,366	328,356
Orla Mining Ltd.	150,523	805,369	650,259	Slate Grocery REIT	40,480	534,267	488,594
Osisko Mining Inc.	227,915	767,756	608,533	Slate Office REIT	57,754	201,983	46,781
Perpetua Resources Corp.	23,705	133,462	99,324	StorageVault Canada Inc.	168,944	981,816	883,577
Platinum Group Metals Ltd.....	54,266	120,836	81,399	True North Commercial Real Estate Investment Trust	10,631	267,748	106,842
Richards Packaging Income Fund ...	5,735	261,837	198,718			14,625,231	12,752,245
Sandstorm Gold Ltd.	175,652	1,355,814	1,169,842	Utilities — 1.4%			
Seabridge Gold Inc.	50,367	888,642	808,894	Altius Renewable Royalties Corp.....	8,999	86,294	70,912
Severcorp Metals Inc.	126,342	562,394	435,880	Polaris Renewable Energy Inc.....	14,900	217,653	197,127
SilverCrest Metals Inc.	104,183	932,164	905,350	Superior Plus Corp.	159,841	1,725,941	1,539,269
Skeena Resources Ltd.....	53,640	449,232	345,978			2,029,888	1,807,308
Solaris Resources Inc.	56,772	397,645	234,468	Total Common Stocks and Income			
Stelco Holdings Inc.	24,028	878,650	1,205,965	Trusts — 99.6%	137,401,009		132,619,505
Taseko Mines Ltd.	206,302	437,494	383,722	Commissions and Other Portfolio			
Torex Gold Resources Inc.	61,367	1,053,512	897,186	Transaction Costs (Note 3)		(45,678)	—
Transcontinental Inc., Class A	52,345	769,516	717,126	Total Investments — 99.6%	137,355,331		132,619,505
Victoria Gold Corp.....	42,205	410,653	293,747	Cash — 0.1%			195,612
Wesdome Gold Mines Ltd.	106,429	811,475	820,568	Other Assets, Less Liabilities — 0.3%			286,737
Western Copper and Gold Corp.	115,173	251,938	201,553	Net Assets Attributable to Holders of Redeemable Units —			
Western Forest Products Inc.....	228,607	296,922	162,311	100.0%			133,101,854
		40,648,620	38,946,831	NVS — Non-Voting Shares			
Real Estate — 9.6%				(a) Security valued using Level 3 inputs in accordance with management's fair valuation policy. See Note 6.			
Altus Group Ltd.	32,484	1,685,318	1,368,876				
American Hotel Income Properties Real Estate Investment Trust	56,928	167,049	48,958				
Artis Real Estate Investment Trust ...	52,299	465,764	346,742				
Automotive Properties Real Estate Investment Trust	19,398	221,131	209,110				
Bridgemarq Real Estate Services	6,843	95,700	90,122				
BSR Real Estate Investment Trust ...	23,153	405,813	363,502				
BTB Real Estate Investment Trust ...	60,608	195,975	177,581				
Crombie Real Estate Investment Trust	76,177	1,048,382	1,051,243				
Dream Impact Trust	8,623	127,037	53,031				
Dream Office Real Estate Investment Trust	13,655	290,420	143,104				
Dream Unlimited Corp., Class A	15,558	351,293	352,389				
European Residential Real Estate Investment Trust	58,387	202,441	150,639				
Inovalis Real Estate Investment Trust..	18,689	87,349	31,771				
InterRent Real Estate Investment Trust	103,143	1,313,994	1,364,582				
Killam Apartment Real Estate Investment Trust	84,264	1,415,669	1,513,381				
Minto Apartment Real Estate Investment Trust	28,509	455,794	461,276				
Morguard Corp.	2,848	323,375	301,831				

Statements of Financial Position

iShares U.S. Small Cap Index ETF (CAD-Hedged)

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$550,283,241	\$467,010,098
Unrealized appreciation on forward currency contracts	5, 6	12,896,866	24,563
Cash		495,985	437,976
Receivables			
Securities lending income		12,414	6,202
Issuance of redeemable units		15,910,214	—
Investments sold		3,440,494	4,216,878
Total assets		<u>583,039,214</u>	<u>471,695,717</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	160,708	242,546
Payables			
Management fees		70,922	69,296
Independent review committee fees		560	670
Distributions		3,499,433	3,967,288
Investments purchased		28,461,100	2,497
Total liabilities		<u>32,192,723</u>	<u>4,282,297</u>
Net assets attributable to holders of redeemable units		<u>\$550,846,491</u>	<u>\$467,413,420</u>
Number of redeemable units issued and outstanding	7	<u>14,075,000</u>	<u>13,525,000</u>
Net assets attributable to holders of redeemable units per unit		<u>\$ 39.14</u>	<u>\$ 34.56</u>

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

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

Statements of Comprehensive Income

iShares U.S. Small Cap Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 6,760,098	\$ 6,865,799
Foreign exchange gain (loss)		(69,839)	100,372
Net realized gain (loss) on sale of non-derivative financial assets		(1,227,024)	(6,238,432)
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		53,680,539	(89,634,492)
Total net gain (loss) on investments		59,143,774	(88,906,753)
Net realized gain (loss) from forward currency contracts		(6,807,530)	(26,474,588)
Net change in unrealized appreciation (depreciation) of forward currency contracts		12,954,141	(9,183,714)
Total net gain (loss) on derivatives		6,146,611	(35,658,302)
Total net gain (loss) on investments and derivatives		65,290,385	(124,565,055)
OTHER INCOME (LOSS)			
Interest income		19,744	4,702
Securities lending income	10	235,949	520,586
Total other income (loss)		255,693	525,288
Total income (loss)		65,546,078	(124,039,767)
EXPENSES			
Management fees	10	761,939	815,388
Independent review committee fees		1,325	1,741
Commissions and other portfolio transaction costs		6,142	5,539
Total expenses		769,406	822,668
Operating profit (loss) before taxes		\$ 64,776,672	\$ (124,862,435)
TAXES			
Withholding taxes		1,014,014	1,038,396
Total taxes		1,014,014	1,038,396
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 63,762,658	\$ (125,900,831)
Weighted average number of redeemable units		12,848,973	13,171,507
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	3	\$ 4.96	\$ (9.56)

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

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

iShares U.S. Small Cap Index ETF (CAD-Hedged)

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 467,413,420	\$ 602,089,139
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>63,762,658</u>	<u>(125,900,831)</u>
Redeemable unit transactions			
Proceeds from redeemable units issued		173,448,533	135,810,581
Redemption of redeemable units		<u>(148,094,562)</u>	<u>(138,742,281)</u>
Net redeemable unit transactions		<u>25,353,971</u>	<u>(2,931,700)</u>
Distributions to holders of redeemable units	9		
From net investment income		(5,266,785)	(5,616,741)
Return of capital		<u>(416,773)</u>	<u>(226,447)</u>
Total distributions to holders of redeemable units		<u>(5,683,558)</u>	<u>(5,843,188)</u>
Increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>83,433,071</u>	<u>(134,675,719)</u>
Net assets attributable to holders of redeemable units — end of year		<u>\$ 550,846,491</u>	<u>\$ 467,413,420</u>

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

Statements of Cash Flows

iShares U.S. Small Cap Index ETF (CAD-Hedged)

For the years ended December 31

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units from operations.....	\$ 63,762,658	\$ (125,900,831)
Adjustments for		
Unrealized foreign exchange (gain) loss	19,054	(46,080)
Net realized (gain) loss on sale of non-derivative financial assets	1,227,024	6,238,432
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(53,680,539)	89,634,492
Net change in unrealized (appreciation) depreciation of forward currency contracts	(12,954,141)	9,183,714
Purchases of investments ^(a)	(39,882,217)	(39,120,303)
Proceeds from sale of investments ^(a)	46,138,181	65,185,501
Changes in receivables	(6,212)	98,194
Changes in payables	1,516	(16,379)
Net cash provided by (used in) operating activities	<u>4,625,324</u>	<u>5,256,740</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds (payments) from redeemable units issued ^(a)	1,108,791	(963,126)
Proceeds on redemption of redeemable units ^(a)	494,361	385,167
Distributions paid to holders of redeemable units ^(b)	(6,151,413)	(4,864,925)
Net cash provided by (used in) financing activities	<u>(4,548,261)</u>	<u>(5,442,884)</u>
Unrealized foreign exchange gain (loss)	(19,054)	46,080
Net increase (decrease) in cash	<u>\$ 58,009</u>	<u>\$ (140,064)</u>
Cash — beginning of year	<u>\$ 437,976</u>	<u>\$ 578,040</u>
Cash — end of year	<u>\$ 495,985</u>	<u>\$ 437,976</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received, net of withholding taxes	\$ 5,746,084	\$ 5,835,811
Withholding taxes paid	1,014,014	1,039,900
Interest received	19,744	4,702
^(a) Excludes in-kind transactions, if any.		
^(b) Excludes reinvested distributions, if any.		
^(c) Classified as operating activities.		

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

Schedule of Investment Portfolio

iShares U.S. Small Cap Index ETF (CAD-Hedged)

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
Exchange-Traded Funds			
United States Equities — 99.9%			
iShares Russell 2000 ETF	2,079,238	517,714,184	550,283,241
Total Exchange-Traded Funds — 99.9%		<u>517,714,184</u>	<u>550,283,241</u>
Commissions and Other Portfolio			
Transaction Costs (Note 3)		(9,552)	—
Total Investments — 99.9%		<u>517,704,632</u>	<u>550,283,241</u>
Net Unrealized Appreciation on Forward Currency			
Contracts (Schedule 1) — 2.3%			12,736,158
Cash — 0.1%			495,985
Other Assets, Less Liabilities — (2.3%)			<u>(12,668,893)</u>
Net Assets Attributable to Holders of Redeemable Units —			
100.0%			<u>550,846,491</u>

Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
BNP Paribas SA (A)						
01/03/24	CAD	3,469,045	CAD	3,469,045	USD 2,631,000	CAD 3,469,181 0.758422087 136
01/03/24	USD	3,377,000	CAD	4,452,841	CAD 4,579,415	CAD 4,579,415 0.737430497 126,574
01/03/24	USD	2,705,000	CAD	3,566,756	CAD 3,670,412	CAD 3,670,412 0.736974527 103,656
01/03/24	USD	1,351,000	CAD	1,781,400	CAD 1,832,037	CAD 1,832,037 0.737430497 50,637
01/03/24	USD	2,906,000	CAD	3,831,790	CAD 3,870,298	CAD 3,870,298 0.750846580 38,508
01/03/24	USD	1,398,000	CAD	1,843,373	CAD 1,875,779	CAD 1,875,779 0.745290325 32,406
01/03/24	USD	2,180,000	CAD	2,874,501	CAD 2,903,389	CAD 2,903,389 0.750846580 28,888
01/03/24	USD	677,000	CAD	892,677	CAD 920,554	CAD 920,553 0.735427142 27,876
01/03/24	USD	677,000	CAD	892,677	CAD 920,554	CAD 920,553 0.735427142 27,876
01/03/24	USD	666,000	CAD	878,173	CAD 905,520	CAD 905,520 0.735488806 27,347
01/03/24	USD	675,000	CAD	890,041	CAD 915,341	CAD 915,341 0.737430497 25,300
01/03/24	USD	676,000	CAD	891,359	CAD 916,355	CAD 916,355 0.737705220 24,996
01/03/24	USD	634,000	CAD	835,979	CAD 860,790	CAD 860,790 0.736532463 24,811
01/03/24	USD	724,000	CAD	954,651	CAD 960,414	CAD 960,414 0.753841384 5,763
Citibank N.A. (A+)						
01/03/24	USD	2,851,000	CAD	3,759,269	CAD 3,802,268	CAD 3,802,268 0.749815733 42,999
HSBC Bank PLC (AA-)						
01/03/24	USD	3,553,000	CAD	4,684,911	CAD 4,795,877	CAD 4,795,877 0.740844679 110,966
01/03/24	USD	671,000	CAD	884,766	CAD 911,160	CAD 911,160 0.736423665 26,394
01/03/24	USD	1,354,000	CAD	1,785,355	CAD 1,802,926	CAD 1,802,926 0.751001253 17,571
Morgan Stanley & Co. International PLC (A+)						
01/03/24	USD	2,796,000	CAD	3,686,746	CAD 3,751,488	CAD 3,751,488 0.745304212 64,742
01/03/24	USD	699,000	CAD	921,687	CAD 937,872	CAD 937,872 0.745304208 16,185
01/03/24	USD	2,194,000	CAD	2,892,962	CAD 2,896,999	CAD 2,896,999 0.757335360 4,037
01/03/24	USD	140,000	CAD	184,601	CAD 186,286	CAD 186,286 0.751534284 1,685
01/03/24	USD	731,000	CAD	963,881	CAD 965,226	CAD 965,226 0.757335360 1,345
State Street Bank & Trust Company (AA-)						
01/03/24	USD	197,269,512	CAD	260,115,408	CAD 267,329,385	CAD 267,329,385 0.737926780 7,213,977
Toronto Dominion Bank (AA-)						
01/03/24	USD	104,194,353	CAD	137,388,471	CAD 141,192,710	CAD 141,192,710 0.737958446 3,804,239
01/03/24	USD	29,834,000	CAD	39,338,482	CAD 40,427,099	CAD 40,427,099 0.737970345 1,088,617

As at December 31, 2023

Schedule 1 — Forward Currency Contracts (continued)

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)	Fair Value	Currency to be Received ^(b)	Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
01/03/24	USD 1,425,000	CAD 1,878,975	CAD 1,908,565	CAD 1,908,565	0.746634173	29,590
02/02/24	USD 222,706,695	CAD 293,530,320	CAD 293,532,992	CAD 293,532,992	0.758710950	2,672
02/02/24	USD 145,586,170	CAD 191,884,465	CAD 191,885,603	CAD 191,885,603	0.758713356	1,138
						<u>12,970,931</u>
BNP Paribas SA (A)						
02/02/24	USD 57,244,000	CAD 75,448,336	CAD 75,447,363	CAD 75,447,363	0.758727644	(973)
Citibank N.A. (A+)						
01/03/24	CAD 7,900,731	CAD 7,900,732	USD 5,848,000	CAD 7,711,049	0.740184615	(189,683)
Morgan Stanley & Co. International PLC (A+)						
01/03/24	CAD 123,705	CAD 123,705	USD 91,000	CAD 119,991	0.735622877	(3,714)
Standard Chartered Bank (A)						
01/03/24	CAD 961,109	CAD 961,109	USD 719,000	CAD 948,058	0.748094230	(13,051)
State Street Bank & Trust Company (AA-)						
01/03/24	USD 1,487,000	CAD 1,960,727	CAD 1,960,617	CAD 1,960,617	0.758434740	(110)
01/03/24	USD 2,973,000	CAD 3,920,135	CAD 3,919,915	CAD 3,919,915	0.758434741	(220)
01/03/24	USD 7,433,000	CAD 9,800,997	CAD 9,800,448	CAD 9,800,448	0.758434742	(549)
Toronto Dominion Bank (AA-)						
01/03/24	CAD 293,656,594	CAD 293,656,594	USD 222,706,695	CAD 293,656,339	0.758391603	(255)
01/03/24	CAD 191,969,924	CAD 191,969,924	USD 145,586,170	CAD 191,966,846	0.758380100	(3,078)
01/03/24	CAD 905,270	CAD 905,270	USD 669,000	CAD 882,130	0.739005993	(23,140)
						<u>(234,773)</u>
						<u>12,736,158</u>

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

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

Statements of Financial Position

iShares US Fundamental Index ETF

As at December 31

	Note	2023	2022
ASSETS			
Current Assets			
Investments			
Non-derivative financial assets	5, 6	\$191,129,183	\$193,636,466
Unrealized appreciation on forward currency contracts	5, 6	2,932,003	21,457
Cash		335,931	366,439
Receivables			
Dividends		213,640	230,974
Securities lending income		155	211
Investments sold		561,553	961,738
Total assets		<u>195,172,465</u>	<u>195,217,285</u>
LIABILITIES			
Current Liabilities			
Unrealized depreciation on forward currency contracts	5, 6	62	33,573
Payables			
Management fees		116,155	118,917
Independent review committee fees		201	213
Distributions		684,573	1,086,126
Investments purchased		2,941,327	—
Total liabilities		<u>3,742,318</u>	<u>1,238,829</u>
Net assets attributable to holders of redeemable units		<u>\$191,430,147</u>	<u>\$193,978,456</u>
Net assets attributable to holders of redeemable units			
Hedged Units		\$114,263,683	\$110,806,956
Non-Hedged Units		77,166,464	83,171,500
		<u>\$191,430,147</u>	<u>\$193,978,456</u>
Number of redeemable units issued and outstanding			
Hedged Units	7	2,400,000	2,600,000
Non-Hedged Units		1,350,000	1,600,000
Net assets attributable to holders of redeemable units per unit			
Hedged Units		\$ 47.61	\$ 42.62
Non-Hedged Units		\$ 57.16	\$ 51.98

Approved on behalf of the trustee
BlackRock Asset Management Canada Limited

/s/ Marcia Moffat
 Director

/s/ Helen Hayes
 Director

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

Statements of Comprehensive Income

iShares US Fundamental Index ETF

For the years ended December 31

	Note	2023	2022
INCOME			
Net gain (loss) on investments and derivatives			
Dividend income		\$ 4,700,966	\$ 5,361,162
Foreign exchange gain (loss)		(36,665)	196,096
Net realized gain (loss) on sale of non-derivative financial assets		10,682,493	26,785,515
Net change in unrealized appreciation (depreciation) of non-derivative financial assets		7,328,522	(42,965,063)
Total net gain (loss) on investments		<u>22,675,316</u>	<u>(10,622,290)</u>
Net realized gain (loss) from forward currency contracts		(1,128,093)	(8,116,456)
Net change in unrealized appreciation (depreciation) of forward currency contracts		2,944,057	(1,856,462)
Total net gain (loss) on derivatives		<u>1,815,964</u>	<u>(9,972,918)</u>
Total net gain (loss) on investments and derivatives		<u>24,491,280</u>	<u>(20,595,208)</u>
OTHER INCOME (LOSS)			
Interest income		12,287	1,382
Securities lending income	10	5,293	3,213
Total other income (loss)		<u>17,580</u>	<u>4,595</u>
Total income (loss)		<u>24,508,860</u>	<u>(20,590,613)</u>
EXPENSES			
Management fees	10	1,353,931	1,581,810
Independent review committee fees		634	626
Commissions and other portfolio transaction costs		12,386	33,189
Total expenses		<u>1,366,951</u>	<u>1,615,625</u>
Operating profit (loss) before taxes		<u>\$ 23,141,909</u>	<u>\$ (22,206,238)</u>
TAXES			
Withholding taxes		640,165	731,309
Total taxes		<u>640,165</u>	<u>731,309</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<u>\$ 22,501,744</u>	<u>\$ (22,937,547)</u>
Increase (decrease) in net assets attributable to holders of redeemable units from operations			
Hedged Units		\$ 14,167,369	\$ (19,068,480)
Non-hedged Units		8,334,375	(3,869,067)
		<u>\$ 22,501,744</u>	<u>\$ (22,937,547)</u>
Weighted average number of redeemable units			
Hedged Units		2,527,260	3,047,945
Non-hedged Units		1,432,466	1,649,041
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit			
Hedged Units	3	\$ 5.61	\$ (6.26)
Non-hedged Units		\$ 5.82	\$ (2.35)

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

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

iShares US Fundamental Index ETF

For the years ended December 31

	Note	2023	2022
Net assets attributable to holders of redeemable units — beginning of year		\$ 193,978,456	\$ 215,043,706
Increase (decrease) in net assets attributable to holders of redeemable units from operations		22,501,744	(22,937,547)
Redeemable unit transactions			
Proceeds from redeemable units issued		6,580,581	109,974,889
Reinvestments of distributions		2,669,436	672,334
Redemption of redeemable units		(28,881,061)	(104,688,466)
Net redeemable unit transactions		(19,631,044)	5,958,757
Distributions to holders of redeemable units	9		
From net investment income		(2,749,573)	(2,961,446)
From capital gains		(2,669,436)	(1,125,014)
Total distributions to holders of redeemable units		(5,419,009)	(4,086,460)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		(2,548,309)	(21,065,250)
Net assets attributable to holders of redeemable units — end of year		\$ 191,430,147	\$ 193,978,456
HEDGED UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$ 110,806,956	\$ 128,989,249
Increase (decrease) in net assets attributable to holders of redeemable units from operations		14,167,369	(19,068,480)
Redeemable unit transactions			
Proceeds from redeemable units issued		6,576,269	69,366,871
Reinvestments of distributions		1,408,536	672,334
Redemption of redeemable units		(15,667,367)	(66,488,246)
Net redeemable unit transactions		(7,682,562)	3,550,959
Distributions to holders of redeemable units	9		
From net investment income		(1,619,544)	(1,992,438)
From capital gains		(1,408,536)	(672,334)
Total distributions to holders of redeemable units		(3,028,080)	(2,664,772)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		3,456,727	(18,182,293)
Net assets attributable to holders of redeemable units — end of year		\$ 114,263,683	\$ 110,806,956
NON-HEDGED UNITS			
Net assets attributable to holders of redeemable units — beginning of year		\$ 83,171,500	\$ 86,054,457
Increase (decrease) in net assets attributable to holders of redeemable units from operations		8,334,375	(3,869,067)
Redeemable unit transactions			
Proceeds from redeemable units issued		4,312	40,608,018
Reinvestments of distributions		1,260,900	—
Redemption of redeemable units		(13,213,694)	(38,200,220)
Net redeemable unit transactions		(11,948,482)	2,407,798
Distributions to holders of redeemable units	9		
From net investment income		(1,130,029)	(969,008)
From capital gains		(1,260,900)	(452,680)
Total distributions to holders of redeemable units		(2,390,929)	(1,421,688)
Increase (decrease) in net assets attributable to holders of redeemable units for the year		(6,005,036)	(2,882,957)
Net assets attributable to holders of redeemable units — end of year		\$ 77,166,464	\$ 83,171,500

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

Statements of Cash Flows

iShares US Fundamental 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.....	\$ 22,501,744	\$ (22,937,547)
Adjustments for		
Unrealized foreign exchange (gain) loss	18,450	(21,797)
Net realized (gain) loss on sale of non-derivative financial assets	(10,682,493)	(26,785,515)
Net change in unrealized (appreciation) depreciation of non-derivative financial assets	(7,328,522)	42,965,063
Net change in unrealized (appreciation) depreciation of forward currency contracts	(2,944,057)	1,856,462
Purchases of investments ^(a)	(33,827,602)	(112,587,080)
Proceeds from sale of investments ^(a)	57,687,412	155,470,424
Changes in receivables	17,390	(37,853)
Changes in payables.....	(2,774)	(13,527)
Net cash provided by (used in) operating activities	<u>25,439,548</u>	<u>37,908,630</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable units issued ^(a)	6,580,581	75,251,051
Payments on redemption of redeemable units ^(a)	(28,881,061)	(110,134,783)
Distributions paid to holders of redeemable units ^(b)	(3,151,126)	(3,138,467)
Net cash provided by (used in) financing activities	<u>(25,451,606)</u>	<u>(38,022,199)</u>
Unrealized foreign exchange gain (loss).....	(18,450)	21,797
Net increase (decrease) in cash	<u>\$ (30,508)</u>	<u>\$ (91,772)</u>
Cash — beginning of year	<u>\$ 366,439</u>	<u>\$ 458,211</u>
Cash — end of year	<u>\$ 335,931</u>	<u>\$ 366,439</u>
SUPPLEMENTAL INFORMATION^(c)		
Dividends received, net of withholding taxes.....	\$ 4,078,135	\$ 4,590,454
Withholding taxes paid	642,732	724,625
Interest received	12,287	1,382
^(a) Excludes in-kind transactions, if any.		
^(b) Excludes reinvested distributions, if any.		
^(c) Classified as operating activities.		

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

Schedule of Investment Portfolio

iShares US Fundamental Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
Common Stocks and Income Trusts			
Communication Services — 9.2%			
Alphabet Inc., Class A	12,072	1,430,580	2,223,605
Alphabet Inc., Class C, NVS	10,790	1,264,530	2,005,109
AMC Networks Inc., Class A	659	29,026	16,328
AT&T Inc.	98,477	2,562,897	2,178,913
Cable One Inc.	26	33,064	19,082
Charter Communications Inc., Class A	770	427,892	394,635
Cinemark Holdings Inc.	1,304	31,538	24,227
Comcast Corp., Class A	31,015	1,523,514	1,793,306
DISH Network Corp., Class A	4,923	125,816	37,456
Electronic Arts Inc.	532	73,476	95,972
ESC GCI Liberty Inc. ^(a)	339	—	—
Fox Corp., Class A, NVS	1,473	58,353	57,628
Fox Corp., Class B	787	30,421	28,694
Frontier Communications Parent Inc.	2,211	70,943	73,877
IAC/InterActiveCorp.	575	50,263	39,714
Interpublic Group of Companies Inc. (The)	2,050	70,042	88,230
Liberty Broadband Corp., Class A	58	8,920	6,167
Liberty Broadband Corp., Class C, NVS	354	52,441	37,618
Liberty Global Ltd.	8,416	280,891	202,988
Liberty Latin America Ltd., Class A	776	9,104	7,480
Liberty Latin America Ltd., Class C	2,862	39,553	27,700
Liberty Media Corp.	62	5,306	4,740
Liberty Media Corp., Class A	654	34,972	24,784
Liberty Media Corp-Liberty Formula One	455	29,599	37,876
Liberty Media Corp-Liberty Live	524	21,918	25,652
Liberty Media Corp-Liberty SiriusXM	1,296	65,391	49,182
Lions Gate Entertainment Corp., Class A	561	9,617	8,063
Lions Gate Entertainment Corp., Class B	1,177	17,620	15,815
Live Nation Entertainment Inc.	258	21,985	31,843
Lumen Technologies Inc.	61,026	550,616	147,258
Match Group Inc.	532	44,753	25,605
Meta Platforms Inc., Class A	6,762	1,740,843	3,156,040
Netflix Inc.	526	226,619	337,692
News Corp., Class A	2,038	43,954	65,973
News Corp., Class B	657	15,345	22,282
Nexstar Media Group Inc., Class A	193	39,335	39,891
Omnicom Group Inc.	1,181	109,774	134,719
Paramount Global, Class B, NVS	8,483	338,759	165,436
Spotify Technology SA	198	35,371	49,060
Take-Two Interactive Software Inc.	312	57,067	66,215
TEGNA Inc.	1,503	34,928	30,322
Telephone & Data Systems Inc.	3,205	66,428	77,549
T-Mobile U.S. Inc.	2,326	332,807	491,742
Verizon Communications Inc.	46,672	2,741,185	2,320,122
Walt Disney Co. (The)	6,738	939,029	802,202
Warner Bros Discovery Inc.	8,373	246,153	125,643
		15,942,638	17,614,435

Security	Shares	Average Cost (\$)	Fair Value (\$)
Consumer Discretionary — 9.5%			
Abercrombie & Fitch Co., Class A	543	18,169	63,165
Academy Sports & Outdoors Inc.	504	27,763	43,862
Adient PLC	1,026	52,146	49,191
ADT Inc.	2,257	21,567	20,297
Advance Auto Parts Inc.	349	66,950	28,085
Airbnb Inc., Class A	140	22,750	25,132
Amazon.com Inc.	19,692	2,866,983	3,945,254
American Axle & Manufacturing Holdings Inc.	2,368	24,227	27,509
American Eagle Outfitters Inc.	1,378	26,378	38,448
Aptiv PLC	797	103,145	94,289
Aramark	1,439	65,861	53,319
Asbury Automotive Group Inc.	162	23,887	48,057
Autoliv Inc.	537	59,766	78,024
AutoNation Inc.	438	47,054	86,736
AutoZone Inc.	33	68,263	112,510
Bath & Body Works Inc.	1,551	80,360	88,269
Best Buy Co. Inc.	1,982	199,730	204,582
Big Lots Inc.	1,673	50,778	17,185
Booking Holdings Inc.	53	132,480	247,900
BorgWarner Inc.	1,566	79,134	74,028
Brunswick Corp.	347	30,985	44,268
Burlington Stores Inc.	168	38,498	43,082
Caesars Entertainment Inc.	742	58,346	45,867
Capri Holdings Ltd.	743	43,316	49,221
CarMax Inc.	1,531	147,851	154,921
Carnival Corp.	9,484	227,536	231,854
Carter's Inc.	277	35,000	27,354
Chipotle Mexican Grill Inc.	23	39,196	67,358
Coupang Inc.	1,332	24,122	28,436
Cracker Barrel Old Country Store Inc.	218	35,252	22,157
Dana Inc.	1,807	37,984	34,811
Darden Restaurants Inc.	467	64,115	101,174
Deckers Outdoor Corp.	48	18,817	42,307
Dick's Sporting Goods Inc.	284	25,989	55,030
Domino's Pizza Inc.	76	32,897	41,311
DR Horton Inc.	1,400	121,249	280,561
eBay Inc.	2,273	128,835	130,737
Expedia Group Inc.	448	65,387	89,667
Floor & Decor Holdings Inc.	177	22,280	26,037
Foot Locker Inc.	848	38,383	34,831
Ford Motor Co.	57,828	927,439	929,512
GameStop Corp., Class A	1,079	19,371	24,941
Gap Inc. (The)	3,175	63,828	87,541
Garmin Ltd.	598	71,607	101,357
General Motors Co.	20,010	958,969	947,756
Gentex Corp.	913	26,960	39,319
Genuine Parts Co.	510	72,420	93,139
G-III Apparel Group Ltd.	1,058	27,850	47,405
Goodyear Tire & Rubber Co. (The)	6,606	115,257	124,737
Graham Holdings Co., Class B	29	19,635	26,634
Group 1 Automotive Inc.	173	33,367	69,517
H&R Block Inc.	850	28,408	54,214
Hanesbrands Inc.	7,004	81,598	41,190

Schedule of Investment Portfolio (continued)

iShares US Fundamental 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>
Consumer Discretionary (continued)				Consumer Discretionary (continued)			
Harley-Davidson Inc.	845	43,374	41,048	Skechers U.S.A. Inc., Class A	741	40,282	60,911
Hasbro Inc.	914	77,126	61,538	Sonic Automotive Inc., Class A	294	11,580	21,791
Hilton Worldwide Holdings Inc.	298	44,486	71,551	Starbucks Corp.	2,513	248,619	318,143
Home Depot Inc. (The)	3,037	935,683	1,387,790	Tapestry Inc.	1,237	54,794	60,041
International Game Technology PLC	659	15,943	23,818	Taylor Morrison Home Corp.	1,102	41,736	77,523
KB Home	699	32,286	57,569	Tempur Sealy International Inc.	409	19,326	27,488
Kohl's Corp.	3,273	141,030	123,776	Tesla Inc.	1,061	285,001	347,632
Las Vegas Sands Corp.	1,297	82,773	84,160	Texas Roadhouse Inc.	174	20,707	28,044
LCI Industries	159	25,019	26,356	Thor Industries Inc.	460	50,785	71,725
Lear Corp.	640	106,264	119,168	TJX Companies Inc. (The)	2,929	208,192	362,311
Leggett & Platt Inc.	1,139	52,829	39,304	Toll Brothers Inc.	787	49,110	106,669
Lennar Corp., Class A	1,384	136,850	271,989	TopBuild Corp.	106	29,922	52,311
Lennar Corp., Class B	87	7,780	15,378	Tractor Supply Co.	217	38,676	61,528
Lithia Motors Inc., Class A	222	62,707	96,390	Travel + Leisure Co.	597	30,847	30,772
LKQ Corp.	1,339	70,471	84,378	Tri Pointe Homes Inc.	1,231	33,190	57,461
Lowe's Companies Inc.	2,039	375,195	598,354	Ulta Beauty Inc.	88	36,076	56,857
Lululemon Athletica Inc.	122	50,380	82,251	Under Armour Inc., Class A	1,266	20,041	14,674
M/I Homes Inc.	340	21,795	61,752	Under Armour Inc., Class C	1,316	16,629	14,490
Macy's Inc.	4,933	131,884	130,874	Urban Outfitters Inc.	630	21,112	29,648
Marriott International Inc., Class A	474	78,395	140,947	Vail Resorts Inc.	119	37,930	33,496
Marriott Vacations Worldwide Corp.	146	20,903	16,343	Valvoline Inc.	475	18,530	23,538
Mattel Inc.	1,175	31,059	29,252	VF Corp.	3,366	155,214	83,442
McDonald's Corp.	1,653	422,464	646,287	Victoria's Secret & Co.	645	34,541	22,572
MDC Holdings Inc.	587	33,426	42,764	Wayfair Inc., Class A	438	34,216	35,635
Meritage Homes Corp.	306	35,042	70,288	Whirlpool Corp.	743	145,062	119,300
MGM Resorts International	1,819	73,854	107,166	Williams-Sonoma Inc.	336	53,012	89,399
Mohawk Industries Inc.	684	111,367	93,349	Wynn Resorts Ltd.	322	39,542	38,684
Murphy USA Inc.	135	33,386	63,472	Yum! Brands Inc.	617	84,660	106,302
Newell Brands Inc.	3,626	83,225	41,501			14,302,495	18,191,707
NIKE Inc., Class B	2,102	270,676	300,923	Consumer Staples — 7.6%			
Nordstrom Inc.	2,018	76,198	49,094	Albertsons Companies Inc.	2,915	120,169	88,406
Norwegian Cruise Line Holdings Ltd.	1,383	48,588	36,545	Altria Group Inc.	12,542	758,334	667,138
NVR Inc.	10	65,957	92,308	Archer-Daniels-Midland Co.	3,883	313,052	369,775
ODP Corp. (The)	578	27,658	42,909	B&G Foods Inc.	1,641	40,804	22,720
O'Reilly Automotive Inc.	87	56,266	108,991	BJ's Wholesale Club Holdings Inc.	738	43,141	64,869
Penn National Gaming Inc.	1,373	60,505	47,108	Brown-Forman Corp., Class B, NVS	427	30,617	32,150
Penske Automotive Group Inc.	206	22,851	43,600	Bunge Global SA	1,594	168,502	212,182
Phinia Inc.	324	12,797	12,941	Campbell Soup Co.	906	52,285	51,645
Polaris Inc.	323	42,378	40,363	Casey's General Stores Inc.	196	44,237	71,005
Pool Corp.	63	29,140	33,122	Church & Dwight Co. Inc.	576	50,402	71,820
PulteGroup Inc.	1,454	87,761	197,898	Clorox Co. (The)	418	71,638	78,592
PVH Corp.	576	59,598	92,752	Coca-Cola Co. (The)	11,650	774,463	905,264
Qurate Retail Inc., Series A	20,123	97,385	23,231	Coca-Cola Europacific Partners PLC	946	58,907	83,251
Ralph Lauren Corp.	188	25,890	35,747	Colgate-Palmolive Co.	2,675	239,641	281,157
RH	60	20,335	23,061	Conagra Brands Inc.	2,718	115,547	102,716
Rivian Automotive Inc.	2,144	40,892	66,323	Constellation Brands Inc., Class A	479	123,810	152,692
Ross Stores Inc.	797	91,703	145,437	Costco Wholesale Corp.	1,364	639,750	1,187,200
Royal Caribbean Cruises Ltd.	763	67,176	130,279	Darling Ingredients Inc.	570	33,572	37,460
Sabre Corp.	3,372	43,876	19,564	Dollar General Corp.	682	139,692	122,258
Sally Beauty Holdings Inc.	1,377	29,532	24,113	Dollar Tree Inc.	899	136,972	168,389
Scientific Games Corp., Class A	396	27,798	42,875	Estee Lauder Companies Inc. (The), Class A	327	79,713	63,060
Service Corp. International.	518	33,582	46,754	Flowers Foods Inc.	821	24,393	24,369
Signet Jewelers Ltd.	328	23,370	46,390	General Mills Inc.	2,655	211,912	228,048
Six Flags Entertainment Corp.	668	24,117	22,091				

Schedule of Investment Portfolio (continued)

iShares US Fundamental Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
Consumer Staples (continued)				Energy (continued)			
Herbalife Nutrition Ltd.....	1,504	52,700	30,263	Exxon Mobil Corp.....	22,655	2,229,072	2,986,691
Hershey Co. (The)	292	61,322	71,785	Halliburton Co.	3,328	118,025	158,637
Hormel Foods Corp.....	1,007	48,323	42,637	Helmerich & Payne Inc.	801	40,539	38,256
Ingredion Inc.	480	54,749	68,692	Hess Corp.	476	51,241	90,483
J M Smucker Co. (The)	600	94,259	99,987	HF Sinclair Corp.	1,104	56,886	80,895
Kellogg Co.....	1,330	110,469	98,051	Kinder Morgan Inc.	16,730	384,551	389,142
Keurig Dr Pepper Inc.	3,814	174,709	167,571	Marathon Oil Corp.	3,209	68,913	102,230
Kimberly-Clark Corp.	1,567	243,593	251,070	Marathon Petroleum Corp.....	3,588	324,328	701,911
Kraft Heinz Co. (The)	5,683	292,289	277,113	Murphy Oil Corp.	829	31,519	46,632
Kroger Co. (The)	9,017	422,031	543,483	NOV Inc.	1,628	57,790	43,535
Lamb Weston Holdings Inc.	287	23,410	40,905	Occidental Petroleum Corp.	3,810	225,690	299,975
McCormick & Co. Inc., NVS	771	70,642	69,559	ONEOK Inc.	2,607	184,596	241,388
Molson Coors Beverage Co., Class B ..	1,661	117,360	134,062	Ovintiv Inc.	1,159	51,616	67,121
Mondelez International Inc., Class A	4,782	322,977	456,711	PBF Energy Inc., Class A	1,217	35,124	70,544
Monster Beverage Corp.....	855	40,337	64,950	Peabody Energy Corp.	810	14,663	25,975
Nomad Foods Ltd.	1,201	30,576	26,843	Phillips 66	4,179	431,603	733,659
Nu Skin Enterprises Inc., Class A	457	24,121	11,702	Pioneer Natural Resources Co.	763	186,332	226,250
PepsiCo Inc.	4,308	756,027	964,781	Schlumberger Ltd.....	4,774	260,600	327,592
Performance Food Group Co.	1,393	89,447	127,015	SM Energy Co.	578	15,848	29,511
Philip Morris International Inc.	7,354	874,343	912,292	Southwestern Energy Co.	7,040	47,497	60,803
Post Holdings Inc.....	317	38,953	36,809	Targa Resources Corp.	1,086	70,839	124,398
Procter & Gamble Co. (The)	7,546	1,153,414	1,458,096	TechnipFMC PLC	2,087	27,966	55,424
SpartanNash Co.	577	19,266	17,461	Transocean Ltd.....	6,618	39,432	55,413
Spectrum Brands Holdings Inc.	257	20,892	27,032	Valero Energy Corp.....	3,501	359,278	600,134
Sprouts Farmers Market Inc.....	873	28,184	55,381	Weatherford International PLC.....	275	19,606	35,475
Sysco Corp.....	2,917	245,880	281,284	Williams Companies Inc. (The)	6,911	234,321	317,400
Target Corp.	2,588	438,590	486,013	World Kinect Corp.	706	26,538	21,207
TreeHouse Foods Inc.....	506	28,295	27,656				
Tyson Foods Inc., Class A	3,400	293,494	240,974			8,923,133	12,289,681
United Natural Foods Inc.	917	37,533	19,625	Financials — 20.2%			
US Foods Holding Corp.....	2,455	109,619	147,000	Affiliated Managers Group Inc.....	170	28,138	33,943
Walgreens Boots Alliance Inc.	12,597	750,575	433,698	Aflac Inc.	3,816	244,937	415,122
Walmart Inc.	8,526	1,227,067	1,772,362	AGNC Investment Corp.....	5,401	103,732	69,864
WK Kellogg Co.....	332	6,261	5,752	Alliance Data Systems Corp.....	626	80,962	27,190
		12,573,260	14,554,781	Allstate Corp. (The)	2,216	286,742	409,024
				Ally Financial Inc.	4,740	175,162	218,256
Energy — 6.4%				American Equity Investment Life			
Antero Resources Corp.....	1,763	38,304	52,724	Holding Co.	809	39,223	59,525
APA Corp.	1,462	61,652	69,169	American Express Co.....	1,890	306,356	466,880
Baker Hughes Co.....	6,935	241,906	312,559	American Financial Group Inc.....	629	84,643	98,607
California Resources Corp.	448	21,767	32,301	American International Group Inc.	8,148	552,817	727,903
Cheniere Energy Inc.	375	42,825	84,412	Ameriprise Financial Inc.....	341	96,522	170,788
Chesapeake Energy Corp.....	377	40,361	38,248	Ameris Bancorp.	353	17,467	24,693
Chevron Corp.	10,742	1,711,317	2,112,762	Annaly Capital Management Inc.....	3,575	142,381	91,310
Civitas Resources Inc.....	274	23,242	24,705	Aon PLC, Class A	293	74,253	112,436
CNX Resources Corp.....	1,739	31,349	45,861	Apollo Commercial Real Estate			
ConocoPhillips	4,617	434,628	706,631	Finance Inc.	1,542	26,729	23,871
Coterra Energy Inc.	3,065	91,127	103,139	Apollo Global Management Inc.	868	71,911	106,660
Delek US Holdings Inc.	1,210	34,183	41,164	Arch Capital Group Ltd.	1,431	71,221	140,141
Devon Energy Corp.....	1,888	102,405	112,775	Ares Management Corp., Class A	195	20,129	30,578
Diamondback Energy Inc.....	475	67,407	97,132	Arthur J. Gallagher & Co.	427	62,908	126,617
DTE Midstream LLC.....	507	26,708	36,635	Artisan Partners Asset			
EOG Resources Inc.	2,249	265,744	358,681	Management Inc., Class A	475	19,296	27,671
EQT Corp.	1,363	45,853	69,482	Associated Banc-Corp.	1,216	33,036	34,297
Equitrans Midstream Corp.	4,516	47,942	60,620	Assurant Inc.	397	55,328	88,202

Schedule of Investment Portfolio (continued)

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Financials (continued)			
Assured Guaranty Ltd.....	519	29,836	51,210
Atlantic Union Bankshares Corp.....	481	23,306	23,175
Axis Capital Holdings Ltd.....	577	39,067	42,127
Bank of America Corp.....	45,237	1,730,440	2,008,399
Bank of Hawaii Corp.....	241	23,707	23,027
Bank of New York Mellon Corp. (The) ..	5,574	311,246	382,561
Bank OZK	676	33,139	44,417
BankUnited Inc.....	653	28,380	27,924
Berkshire Hathaway Inc., Class B	11,151	3,612,057	5,244,225
BlackRock Inc. ^(b)	530	387,123	567,333
Blackstone Inc., NVS	1,514	206,012	261,363
Blackstone Mortgage Trust Inc., Class A	1,547	52,996	43,388
Block Inc. Class A.....	457	63,265	46,611
BOK Financial Corp.....	178	15,563	20,103
Brighthouse Financial Inc.....	972	59,345	67,826
Brown & Brown Inc.....	506	25,263	47,445
Cadence Bank	555	23,609	21,655
Capital One Financial Corp.....	4,578	578,208	791,513
Carlyle Group Inc. (The).....	1,040	50,302	55,800
Cathay General Bancorp	452	18,406	26,564
Choe Global Markets Inc.....	252	35,692	59,333
Charles Schwab Corp. (The).....	3,143	252,520	285,132
Chimera Investment Corp.....	5,533	70,229	36,406
Chubb Ltd.....	2,065	432,971	615,377
Cincinnati Financial Corp.....	841	100,925	114,731
Citigroup Inc.....	28,682	2,015,752	1,945,465
Citizens Financial Group Inc.....	3,733	173,628	163,126
CME Group Inc.....	1,141	252,420	316,852
CNO Financial Group Inc.....	1,548	35,353	56,949
Coinbase Global Inc.....	609	67,083	139,663
Columbia Banking System Inc.....	1,431	50,057	50,343
Comerica Inc.....	1,024	80,726	75,357
Commerce Bancshares Inc.....	421	28,258	29,650
Credicorp Ltd.....	573	103,365	113,281
Cullen/Frost Bankers Inc.....	252	34,583	36,050
Discover Financial Services	1,750	186,881	259,369
East West Bancorp Inc.....	574	43,540	54,457
Enstar Group Ltd.....	100	31,733	38,813
Equitable Holdings Inc.....	2,512	82,110	110,300
Essent Group Ltd.....	515	27,221	35,815
Euronet Worldwide Inc.....	187	28,589	25,025
Evercore Inc., Class A.....	170	27,187	38,343
Everest Re Group Ltd.....	188	58,680	87,651
F.N.B. Corp.....	2,547	40,362	46,246
FactSet Research Systems Inc.....	49	22,257	30,823
Fidelity National Financial Inc.....	2,140	104,632	143,968
Fidelity National Information Services Inc.....	3,677	433,526	291,249
Fifth Third Bancorp	4,701	180,612	213,794
First American Financial Corp.....	946	60,813	80,382
First Citizens BancShares Inc./NC, Class A	30	29,025	56,132
First Financial Bancorp	635	17,537	19,886

Security	Shares	Average Cost (\$)	Fair Value (\$)
Financials (continued)			
First Hawaiian Inc.....	927	30,829	27,943
First Horizon Corp.....	2,240	52,284	41,824
Fiserv Inc.....	1,752	234,605	306,885
FleetCor Technologies Inc.....	195	54,867	72,667
Franklin Resources Inc.....	2,473	97,090	97,142
Fulton Financial Corp.....	1,229	22,436	26,674
Genworth Financial Inc., Class A.....	4,911	30,732	43,257
Glacier Bancorp Inc.....	529	35,536	28,822
Global Payments Inc.....	1,054	183,430	176,505
Globe Life Inc.....	469	51,546	75,274
Goldman Sachs Group Inc. (The)	2,016	697,522	1,025,491
Hancock Whitney Corp.....	532	26,608	34,086
Hanover Insurance Group Inc. (The)	237	35,512	37,945
Hartford Financial Services Group Inc. (The).....	2,386	170,436	252,890
Home BancShares Inc./AR	830	21,712	27,722
Huntington Bancshares Inc.....	8,766	143,379	147,029
Intercontinental Exchange Inc.....	1,505	180,716	254,868
Invesco Ltd.....	4,406	116,347	103,646
Jack Henry & Associates Inc.....	137	28,943	29,520
Jackson Financial Inc.....	1,067	55,247	72,036
Janus Henderson Group PLC	1,280	46,764	50,887
Jefferies Financial Group Inc.....	1,610	59,485	85,788
JPMorgan Chase & Co.....	17,672	2,522,101	3,963,721
Kemper Corp.....	553	34,903	35,489
KeyCorp.....	7,566	155,260	143,662
KKR & Co. Inc.....	2,044	140,275	223,299
Lazard Ltd., Class A.....	791	39,635	36,297
Lincoln National Corp.....	4,028	196,052	143,246
Loews Corp.....	1,586	105,354	145,534
LPL Financial Holdings Inc.....	146	22,458	43,820
M&T Bank Corp.....	864	163,134	156,171
Markel Corp.....	84	125,555	157,272
Marsh & McLennan Companies Inc.....	1,107	166,518	276,567
Mastercard Inc., Class A.....	648	231,297	364,433
MetLife Inc.....	6,598	462,457	575,339
MFA Financial Inc.....	1,809	35,522	26,883
MGIC Investment Corp.....	1,957	32,220	49,778
Moody's Corp.....	229	77,737	117,933
Morgan Stanley.....	5,821	490,899	715,747
Mr Cooper Group Inc.....	606	32,203	52,036
MSCI Inc.....	55	22,995	41,023
Nasdaq Inc.....	786	44,692	60,257
Navient Corp.....	1,792	35,475	43,998
NCR Atleos Corp.....	809	23,832	25,911
New Residential Investment Corp.....	6,435	89,940	90,622
New York Community Bancorp Inc.....	5,595	80,614	75,473
Northern Trust Corp.....	1,212	140,046	134,851
Old National Bancorp/IN.....	1,214	25,756	27,037
Old Republic International Corp.....	3,056	87,057	118,471
OneMain Holdings Inc.....	1,541	80,759	99,973
PayPal Holdings Inc.....	2,891	347,262	234,099
PennyMac Financial Services Inc.....	259	20,217	30,180
PennyMac Mortgage Investment Trust ..	1,402	32,090	27,638

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Financials (continued)				Health Care (continued)			
Pinnacle Financial Partners Inc.	357	30,679	41,058	AmerisourceBergen Corp.	2,159	346,073	584,688
PNC Financial Services Group Inc.				Amgen Inc.	2,070	555,195	786,151
(The)	2,716	480,307	554,567	AMN Healthcare Services Inc.	204	23,418	20,142
Popular Inc.	623	50,333	67,419	Avantor Inc.	1,657	56,679	49,882
Primerica Inc.	148	25,733	40,155	Baxter International Inc.	2,905	191,928	148,088
Principal Financial Group Inc.	1,764	141,284	182,987	Becton Dickinson and Co.	806	236,032	259,140
Progressive Corp. (The)	2,110	246,700	443,156	Biogen Inc.	701	214,715	239,191
Prosperity Bancshares Inc.	502	43,796	44,833	BioMarin Pharmaceutical Inc.	212	23,398	26,953
Prudential Financial Inc.	3,845	464,562	525,811	Bio-Rad Laboratories Inc., Class A.	100	61,149	42,576
Radian Group Inc.	1,146	31,231	43,142	Boston Scientific Corp.	2,913	139,350	222,053
Raymond James Financial Inc.	588	54,214	86,450	Bristol-Myers Squibb Co.	7,248	576,895	490,381
Regions Financial Corp.	5,983	130,729	152,892	Cardinal Health Inc.	5,095	403,845	677,201
Reinsurance Group of America Inc.	655	92,544	139,727	Catalent Inc.	518	50,521	30,689
RenaissanceRe Holdings Ltd.	166	29,363	42,902	Centene Corp.	5,635	510,387	551,403
Robinhood Markets Inc.	1,989	25,161	33,413	Charles River Laboratories International Inc.	114	29,827	35,536
S&P Global Inc.	302	108,074	175,423	Cigna Group (The)	1,779	534,031	702,447
SEI Investments Co.	300	24,478	25,139	Community Health Systems Inc.	3,985	38,950	16,447
Selective Insurance Group Inc.	205	19,894	26,891	Cooper Companies Inc. (The)	104	40,557	51,897
Simmons First National Corp.	751	28,589	19,647	CVS Health Corp.	12,914	1,351,563	1,344,562
SLM Corp.	1,880	30,133	47,398	Danaher Corp.	983	214,234	299,859
SoFi Technologies Inc.	2,593	19,500	34,020	DaVita Inc.	613	63,754	84,678
SouthState Corp.	327	35,645	36,413	Dentsply Sirona Inc.	842	51,729	39,514
Starwood Property Trust Inc.	2,648	76,607	73,395	DexCom Inc.	142	22,251	23,235
State Street Corp.	2,119	203,380	216,432	Edwards Lifesciences Corp.	700	70,670	70,380
Stifel Financial Corp.	486	33,997	44,314	Elanco Animal Health Inc.	3,209	73,261	63,048
Synchrony Financial.	6,444	277,856	324,503	Elevance Health Inc.	1,070	444,452	665,325
Synovus Financial Corp.	956	42,735	47,461	Eli Lilly & Co.	942	243,027	724,057
T. Rowe Price Group Inc.	1,155	174,683	164,010	Encompass Health Corp.	453	31,195	39,854
Texas Capital Bancshares Inc.	365	26,960	31,106	Enovis Corp.	296	35,670	21,865
Travelers Companies Inc. (The)	1,835	322,357	460,916	Envista Holdings Corp.	840	44,007	26,649
Truist Financial Corp.	8,864	505,813	431,524	Exelixis Inc.	966	23,326	30,558
U.S. Bancorp.	9,361	532,939	534,223	Fortrea Holdings Inc.	514	22,992	23,654
UMB Financial Corp.	234	22,344	25,780	Gilead Sciences Inc.	5,645	494,667	602,998
United Bankshares Inc.	754	37,261	37,333	HCA Healthcare Inc.	823	160,169	293,744
Unum Group	2,230	87,305	132,968	Henry Schein Inc.	647	53,167	64,591
Valley National Bancorp.	2,486	36,299	35,600	Hologic Inc.	643	47,369	60,580
Visa Inc., Class A	1,536	320,961	527,305	Humana Inc.	559	242,668	337,450
Voya Financial Inc.	834	54,432	80,235	ICON PLC	219	59,971	81,743
Webster Financial Corp.	521	28,591	34,872	IDEXX Laboratories Inc.	48	30,443	35,131
Wells Fargo & Co.	33,630	1,914,184	2,182,637	Illumina Inc.	318	101,103	58,385
Western Alliance Bancorp	379	26,433	32,879	Incyte Corp.	261	24,771	21,609
Western Union Co. (The)	3,338	67,399	52,466	Intuitive Surgical Inc.	356	98,983	158,364
WEX Inc.	111	24,270	28,475	IQVIA Holdings Inc.	429	94,815	130,887
Willis Towers Watson PLC	433	104,723	137,714	Jazz Pharmaceuticals PLC	243	46,587	39,412
Wintrust Financial Corp.	303	30,484	37,057	Johnson & Johnson	9,280	1,667,469	1,917,966
WR Berkley Corp.	806	45,785	75,161	Laboratory Corp. of America Holdings ..	498	133,072	149,253
Zions BanCorp. NA	1,127	58,688	65,194	McKesson Corp.	1,579	486,907	963,956
		30,623,206	38,702,876	Medtronic PLC	6,364	736,641	691,298
Health Care — 11.8%				Merck & Co. Inc.	7,047	657,577	1,013,033
Abbott Laboratories	4,278	491,951	620,902	Mettler-Toledo International Inc.	17	24,932	27,190
AbbVie Inc.	5,532	803,594	1,130,428	Moderna Inc.	543	106,512	71,206
Acadia Healthcare Co. Inc.	275	19,389	28,197	Molina Healthcare Inc.	298	66,456	141,974
Agilent Technologies Inc.	405	54,613	74,247	Organon & Co.	2,847	111,250	54,133
Align Technology Inc.	105	45,461	37,936				

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Health Care (continued)				Industrials (continued)			
Owens & Minor Inc.	1,216	31,161	30,898	Broadridge Financial Solutions Inc.	283	43,104	76,778
Patterson Companies Inc.	690	25,423	25,885	Builders FirstSource Inc.	812	60,907	178,743
Perrigo Co. PLC.	1,093	67,999	46,379	BWX Technologies Inc.	277	19,094	28,026
Pfizer Inc.	27,141	1,353,102	1,030,340	CACI International Inc., Class A.	113	33,145	48,256
Premier Inc., Class A.	724	28,252	21,346	Carlisle Companies Inc.	130	30,794	53,556
Quest Diagnostics Inc.	582	85,682	105,813	Carrier Global Corp.	2,866	133,948	217,110
Regeneron Pharmaceuticals Inc.	219	163,162	253,627	Caterpillar Inc.	1,774	386,307	691,630
ResMed Inc.	186	40,987	42,189	CH Robinson Worldwide Inc.	782	86,999	89,081
Revvity Inc.	294	43,300	42,376	Cintas Corp.	138	59,082	109,664
Royalty Pharma PLC, Class A.	778	39,428	28,817	Clarivate PLC.	2,834	49,038	34,604
Select Medical Holdings Corp.	972	28,725	30,119	Clean Harbors Inc.	182	18,952	41,880
STERIS PLC.	229	46,819	66,386	Concentrix Corp.	150	21,481	19,425
Stryker Corp.	626	158,139	247,187	Copart Inc.	949	37,659	61,316
Teladoc Health Inc.	2,173	113,155	61,748	CoreCivic Inc.	2,027	25,056	38,836
Teleflex Inc.	123	41,501	40,440	Crane Co.	179	18,064	27,885
Tenet Healthcare Corp.	1,772	116,450	176,574	CSX Corp.	7,186	224,556	328,514
Thermo Fisher Scientific Inc.	569	275,652	398,243	Cummins Inc.	678	165,556	214,178
Tilray Brands Inc.	5,763	20,750	17,478	Curtiss-Wright Corp.	115	16,718	33,784
United Therapeutics Corp.	121	28,247	35,084	Deere & Co.	660	210,156	347,997
UnitedHealth Group Inc.	2,732	1,193,215	1,896,563	Delta Air Lines Inc.	1,162	58,910	61,641
Universal Health Services Inc., Class B..	397	59,720	79,800	Donaldson Co. Inc.	372	23,251	32,055
Veeva Systems Inc., Class A.	112	26,592	28,432	Dover Corp.	418	56,822	84,776
Vertex Pharmaceuticals Inc.	279	89,999	149,690	Dun & Bradstreet Holdings Inc.	1,427	20,917	22,015
Viatis Inc.	11,561	193,268	165,096	Dycom Industries Inc.	226	20,280	34,297
Waters Corp.	79	23,575	34,296	Eaton Corp. PLC.	1,291	193,459	409,951
West Pharmaceutical Services Inc.	69	26,434	32,037	EMCOR Group Inc.	233	25,724	66,187
Zimmer Biomet Holdings Inc.	707	108,235	113,455	Emerson Electric Co.	2,348	220,973	301,341
Zoetis Inc.	496	86,295	129,085	EnerSys.	200	17,986	26,625
		18,100,885	22,528,099	Equifax Inc.	217	46,453	70,759
Industrials — 9.8%				Expeditors International of			
3M Co.	4,148	733,705	597,932	Washington Inc.	544	56,998	91,243
A.O. Smith Corp.	385	28,456	41,852	Fastenal Co.	1,454	81,003	124,180
ABM Industries Inc.	551	26,460	32,571	FedEx Corp.	1,817	464,181	606,090
Acuity Brands Inc.	123	27,325	33,221	Flowserve Corp.	747	36,634	40,601
AECOM.	786	56,737	95,796	Fluor Corp.	1,224	37,737	63,219
AerCap Holdings NV.	1,075	73,215	105,348	Fortive Corp.	822	63,286	79,807
AGCO Corp.	284	29,697	45,466	Fortune Brands Innovations Inc.	612	50,129	61,444
Air Lease Corp.	778	36,808	43,025	FTI Consulting Inc.	98	17,207	25,735
Alight Inc.	2,336	27,848	26,275	GATX Corp.	204	21,128	32,339
Allegion PLC.	208	28,789	34,747	Generac Holdings Inc.	204	47,493	34,765
Allison Transmission Holdings Inc.	520	24,382	39,872	General Dynamics Corp.	1,091	255,901	373,559
American Airlines Group Inc.	1,932	46,978	35,003	General Electric Co.	4,624	509,161	778,186
Ametek Inc.	410	51,938	89,144	Genpact Ltd.	530	27,089	24,257
API Group Corp.	854	23,911	38,963	GEO Group Inc. (The)	2,752	45,978	39,300
Applied Industrial Technologies Inc.	116	11,102	26,414	GMS Inc.	344	24,760	37,390
ASGN Inc.	274	23,689	34,746	Grab Holdings Ltd., Class A.	6,987	27,559	31,048
Atkore Inc.	115	20,674	24,262	Graco Inc.	327	25,613	37,409
Automatic Data Processing Inc.	804	174,397	246,984	GXO Logistics Inc.	621	35,375	50,081
Avis Budget Group Inc.	186	24,731	43,475	HEICO Corp.	43	8,352	10,142
Beacon Roofing Supply Inc.	454	32,305	52,094	HEICO Corp., Class A.	75	11,669	14,087
Boeing Co. (The)	1,759	430,672	604,579	Hexcel Corp.	227	18,211	22,075
Boise Cascade Co.	383	23,807	65,330	Hillenbrand Inc.	351	21,085	22,146
Booz Allen Hamilton Holding Corp.	424	41,503	71,513	Honeywell International Inc.	2,038	415,427	563,555
Brink's Co. (The)	270	23,677	31,312	Howmet Aerospace Inc.	969	42,582	69,150

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Industrials (continued)				Industrials (continued)			
Hub Group Inc., Class A.....	216	15,610	26,186	Rush Enterprises Inc., Class A.....	426	18,841	28,255
Hubbell Inc.....	157	39,458	68,095	RXO Inc.....	824	22,640	25,273
Huntington Ingalls Industries Inc.....	236	52,448	80,797	Ryder System Inc.....	657	59,507	99,679
IDEX Corp.....	144	32,225	41,225	Science Applications International Corp.....	289	34,710	47,375
Illinois Tool Works Inc.....	752	163,066	259,736	Sensata Technologies Holding PLC....	639	35,605	31,656
Ingersoll Rand Inc.....	970	65,050	98,921	Snap-on Inc.....	193	41,867	73,507
Insperty Inc.....	139	21,217	21,485	Southwest Airlines Co.....	904	46,385	34,425
ITT Inc.....	257	20,028	40,435	Spirit Aerosystems Holdings Inc., Class A.....	560	28,838	23,467
Jacobs Solutions Inc.....	495	58,867	84,721	SS&C Technologies Holdings Inc.....	783	61,768	63,094
JB Hunt Transport Services Inc.....	223	37,793	58,733	Stanley Black & Decker Inc.....	1,353	184,801	175,017
JELD-WEN Holding Inc.....	1,727	40,447	42,994	Stericycle Inc.....	407	32,849	26,597
Johnson Controls International PLC....	3,121	200,923	237,209	Sunrun Inc.....	1,054	42,177	27,282
KBR Inc.....	484	18,291	35,363	Terex Corp.....	345	13,225	26,140
Kennametal Inc.....	605	22,257	20,574	Textron Inc.....	964	66,548	102,224
Kirby Corp.....	314	26,353	32,494	Timken Co. (The).....	299	22,008	31,600
Knight-Swift Transportation Holdings Inc.....	774	51,352	58,837	Toro Co. (The).....	220	23,532	27,846
L3Harris Technologies Inc.....	686	174,706	190,518	Trane Technologies PLC.....	542	82,230	174,311
Landstar System Inc.....	138	25,060	35,238	TransDigm Group Inc.....	155	109,577	206,754
Leidos Holdings Inc.....	687	79,916	98,052	TransUnion.....	427	40,504	38,687
Lennox International Inc.....	86	26,840	50,749	Trinity Industries Inc.....	753	23,459	26,401
Lincoln Electric Holdings Inc.....	134	20,438	38,424	Uber Technologies Inc.....	2,592	125,519	210,435
Lockheed Martin Corp.....	899	404,005	537,280	UFP Industries Inc.....	296	25,974	49,003
ManpowerGroup Inc.....	766	83,785	80,268	U-Haul Holding Co.....	368	17,485	34,181
Masco Corp.....	838	44,844	74,012	Union Pacific Corp.....	2,045	445,111	662,323
MasTec Inc.....	375	27,621	37,442	United Airlines Holdings Inc.....	833	49,838	45,320
Masterbrand Inc.....	2,308	30,061	45,193	United Parcel Service Inc., Class B.....	2,846	575,479	590,043
MAXIMUS Inc.....	253	25,128	27,976	United Rentals Inc.....	260	83,042	196,589
MDU Resources Group Inc.....	1,383	32,588	36,108	Valmont Industries Inc.....	55	12,308	16,935
Middleby Corp. (The).....	192	32,336	37,259	Veralto Corp.....	321	27,123	34,818
MillerKnoll Inc.....	707	21,312	24,872	Verisk Analytics Inc.....	202	39,905	63,622
MSC Industrial Direct Co. Inc., Class A..	323	33,148	43,127	Vestis Corp.....	719	18,865	20,042
Mueller Industries Inc.....	609	25,943	37,863	Waste Management Inc.....	1,149	174,193	271,349
Nordson Corp.....	104	26,476	36,225	Watsco Inc.....	99	30,563	55,933
Norfolk Southern Corp.....	857	204,737	267,119	Werner Enterprises Inc.....	476	27,223	26,594
Northrop Grumman Corp.....	485	209,486	299,385	WESCO International Inc.....	310	37,741	71,076
nVent Electric PLC.....	540	20,548	42,075	Westinghouse Air Brake Technologies Corp.....	595	67,799	99,562
Old Dominion Freight Line Inc.....	95	25,895	50,774	WillScot Mobile Mini Holdings Corp....	347	21,462	20,361
OPENLANE Inc.....	1,273	23,988	24,860	Woodward Inc.....	199	29,590	35,721
Oshkosh Corp.....	426	40,848	60,896	WW Grainger Inc.....	96	47,354	104,900
Otis Worldwide Corp.....	986	85,970	116,324	XPO Logistics Inc.....	701	44,356	80,963
Owens Corning.....	536	50,105	104,764	Xylem Inc.....	415	43,460	62,580
PACCAR Inc.....	2,451	166,758	315,594	ZIM Integrated Shipping Services Ltd. .	1,596	52,653	20,771
Parker-Hannifin Corp.....	328	91,104	199,253			13,535,847	18,855,859
Paychex Inc.....	788	85,946	123,762	Information Technology — 14.8%			
Pentair PLC.....	590	43,042	56,566	Accenture PLC, Class A.....	1,415	403,422	654,735
Plug Power Inc.....	1,132	17,402	6,717	Adobe Inc.....	480	217,817	377,605
Quanta Services Inc.....	334	35,401	95,041	Advanced Micro Devices Inc.....	1,076	127,275	209,147
Raytheon Technologies Corp.....	5,270	523,720	584,691	Akamai Technologies Inc.....	580	64,095	90,513
Regal Rexnord Corp.....	232	36,671	45,282	Amdocs Ltd.....	393	36,327	45,545
Republic Services Inc.....	606	72,353	131,775	Amkor Technology Inc.....	696	20,937	30,533
Resideo Technologies Inc.....	1,336	31,979	33,154	Amphenol Corp., Class A.....	1,059	76,740	138,425
Robert Half International Inc.....	439	39,731	50,894				
Rockwell Automation Inc.....	252	69,702	103,169				

Schedule of Investment Portfolio (continued)

iShares US Fundamental Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)
Information Technology (continued)			
Analog Devices Inc.	1,094	188,343	286,432
ANSYS Inc.	123	40,512	58,855
Apple Inc.	18,479	2,533,852	4,691,265
Applied Materials Inc.	1,692	194,446	361,590
Arista Networks Inc.	207	28,956	64,282
Arrow Electronics Inc.	973	125,097	156,846
Autodesk Inc.	91	24,920	29,216
Avnet Inc.	1,444	75,808	95,965
Broadcom Inc.	1,005	699,294	1,479,247
Cadence Design Systems Inc.	156	20,881	56,027
CDW Corp./DE	348	57,022	104,311
Check Point Software Technologies Ltd.	226	28,195	45,532
Ciena Corp.	587	37,249	34,839
Cirrus Logic Inc.	167	17,805	18,319
Cisco Systems Inc.	16,967	911,566	1,130,268
Cognex Corp.	354	26,893	19,484
Cognizant Technology Solutions Corp., Class A	2,212	183,459	220,302
Coherent Corp.	454	30,754	26,059
CommScope Holding Co. Inc.	4,462	63,620	16,592
Corning Inc.	3,642	140,583	146,231
Crane Holdings Co.	191	16,908	14,323
Dell Technologies Inc., Class C	1,678	117,174	169,265
DXC Technology Co.	2,916	104,881	87,936
Entegris Inc.	221	30,749	34,917
EPAM Systems Inc.	69	31,631	27,053
F5 Inc.	190	39,683	44,841
First Solar Inc.	216	23,065	49,068
Flex Ltd.	4,883	98,066	196,124
Gartner Inc.	75	24,832	44,613
GoDaddy Inc., Class A	230	23,138	32,196
Hewlett Packard Enterprise Co.	13,159	229,025	294,628
HP Inc.	8,863	309,533	351,654
Insight Enterprises Inc.	249	24,089	58,177
Intel Corp.	46,046	2,215,562	3,050,992
International Business Machines Corp.	5,751	1,029,262	1,240,244
Intuit Inc.	267	132,361	220,052
Jabil Inc.	1,028	76,370	172,693
Juniper Networks Inc.	1,528	53,619	59,397
Keysight Technologies Inc.	227	31,151	47,619
KLA Corp.	201	60,470	154,067
Kyndryl Holdings Inc.	3,674	76,368	100,669
Lam Research Corp.	251	139,162	259,234
Lumentum Holdings Inc.	311	21,377	21,497
Marvell Technology Inc.	1,592	84,913	126,603
Microchip Technology Inc.	1,000	77,307	118,911
Micron Technology Inc.	6,037	428,210	679,340
Microsoft Corp.	9,723	2,474,136	4,821,114
MKS Instruments Inc.	230	31,645	31,198
Motorola Solutions Inc.	259	58,010	106,926
NCR Corp.	1,312	51,630	29,254
NetApp Inc.	926	71,874	107,645
NortonLifeLock Inc.	2,813	82,378	84,644

Security	Shares	Average Cost (\$)	Fair Value (\$)
Information Technology (continued)			
NVIDIA Corp.	968	236,350	632,101
NXP Semiconductor NV	604	119,059	182,925
Okta Inc., Class A	330	38,245	39,393
ON Semiconductor Corp.	735	35,451	80,955
Oracle Corp.	3,520	277,032	489,350
Plexus Corp.	171	22,127	24,381
Qorvo Inc.	483	62,713	71,719
QUALCOMM Inc.	3,162	447,428	603,022
Roper Technologies Inc.	192	86,908	138,021
Salesforce.com Inc.	1,895	465,604	657,520
Sanmina Corp.	565	28,980	38,271
Seagate Technology Holdings PLC	1,382	116,903	155,570
ServiceNow Inc.	72	45,991	67,074
Skyworks Solutions Inc.	539	78,900	79,900
Snowflake Inc., Class A	133	24,940	34,899
SYNNEX Corp.	322	38,242	45,690
Synopsys Inc.	121	32,915	82,154
TE Connectivity Ltd.	1,039	138,303	192,489
Teledyne Technologies Inc.	113	52,795	66,498
Teradyne Inc.	288	29,809	41,211
Texas Instruments Inc.	2,235	373,939	502,358
Trimble Inc.	669	45,178	46,930
Twilio Inc., Class A	634	80,063	63,427
Tyler Technologies Inc.	51	22,909	28,118
ViaSat Inc.	691	40,477	25,467
Vishay Intertechnology Inc.	831	17,750	26,265
Vontier Corp.	865	27,052	39,407
Western Digital Corp.	3,566	221,389	246,250
Workday Inc., Class A	121	33,922	44,046
Xerox Holdings Corp.	2,713	77,561	65,573
Zebra Technologies Corp., Class A	132	50,096	47,575
Zoom Video Communications Inc., Class A	403	38,332	38,213
		18,051,810	28,321,831
Materials — 3.4%			
Air Products & Chemicals Inc.	636	182,735	229,617
Albemarle Corp.	187	30,647	35,626
Alcoa Corp.	1,670	86,329	74,870
AptarGroup Inc.	225	27,876	36,676
Ashland Global Holdings Inc.	203	17,495	22,568
Avery Dennison Corp.	275	49,458	73,306
AVIENT Corp.	539	29,226	29,545
Axalta Coating Systems Ltd.	1,153	42,412	51,646
Ball Corp.	1,283	92,071	97,310
Berry Global Group Inc.	1,194	85,354	106,099
Cabot Corp.	263	17,886	28,957
Celanese Corp.	580	81,585	118,825
CF Industries Holdings Inc.	733	57,564	76,839
Chemours Co. (The)	1,187	39,602	49,366
Cleveland-Cliffs Inc.	2,602	70,957	70,061
Commercial Metals Co.	524	21,580	34,575
Constellation SE	2,065	36,351	54,349
Corteva Inc.	2,129	114,337	134,526
Crown Holdings Inc.	568	52,376	68,972

Schedule of Investment Portfolio (continued)

iShares US Fundamental 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>
Materials (continued)				Real Estate (continued)			
Dow Inc.	5,466	384,251	395,258	Camden Property Trust	361	49,402	47,263
DuPont de Nemours Inc.	3,067	269,327	311,116	CBRE Group Inc., Class A	1,545	134,989	189,646
Eastman Chemical Co.	1,025	115,745	121,398	Corporate Office Properties Trust	711	24,871	24,029
Ecolab Inc.	658	135,452	172,096	CoStar Group Inc.	443	38,338	51,048
Element Solutions Inc.	865	18,160	26,393	Cousins Properties Inc.	1,164	45,770	37,374
FMC Corp.	337	41,182	28,017	Crown Castle International Corp.	1,352	245,364	205,355
Freeport-McMoRan Inc.	4,137	174,115	232,221	CubeSmart	557	27,330	34,042
Graphic Packaging Holding Co.	1,664	36,273	54,086	Cushman & Wakefield PLC	1,010	25,355	14,383
HB Fuller Co.	267	15,668	28,662	DiamondRock Hospitality Co.	2,160	24,101	26,744
Huntsman Corp.	1,550	50,402	51,361	Digital Realty Trust Inc.	1,342	205,218	238,148
International Flavors & Fragrances Inc.	1,203	149,256	128,441	DigitalBridge Group Inc.	1,789	39,627	41,376
International Paper Co.	4,194	218,956	199,917	Douglas Emmett Inc.	1,819	47,133	34,779
Knife River Corp.	346	14,306	30,194	EPR Properties	581	35,292	37,118
Linde PLC	1,249	390,494	676,411	Equinix Inc.	185	143,726	196,468
Louisiana-Pacific Corp.	369	18,691	34,463	Equity LifeStyle Properties Inc.	407	32,931	37,857
LyondellBasell Industries NV, Class A ..	2,467	266,943	309,294	Equity Residential	1,604	142,862	129,355
Martin Marietta Materials Inc.	151	55,351	99,337	Essex Property Trust Inc.	244	79,553	79,772
Mosaic Co. (The)	1,648	73,107	77,643	Extra Space Storage Inc.	515	84,150	108,877
Newmont Corp.	4,308	278,596	235,117	Federal Realty Investment Trust	316	44,421	42,939
Nucor Corp.	1,125	128,042	258,175	First Industrial Realty Trust Inc.	349	21,683	24,238
O-I Glass Inc.	1,547	31,836	33,413	Gaming and Leisure Properties Inc.	717	48,552	46,657
Olin Corp.	726	35,425	51,647	Healthcare Realty Trust Inc.	1,530	53,511	34,761
Packaging Corp. of America	478	73,636	102,681	Healthpeak Properties Inc.	2,403	91,736	62,738
PPG Industries Inc.	914	130,813	180,238	Highwoods Properties Inc.	1,001	44,363	30,305
Reliance Steel & Aluminum Co.	291	53,781	107,317	Host Hotels & Resorts Inc.	4,156	91,207	106,698
Royal Gold Inc.	142	23,795	22,649	Howard Hughes Holdings Inc.	195	24,745	21,997
RPM International Inc.	483	42,406	71,095	Hudson Pacific Properties Inc.	2,528	47,489	31,034
Scotts Miracle-Gro Co. (The)	272	34,100	22,865	Invitation Homes Inc.	1,926	77,805	86,627
Sealed Air Corp.	659	37,060	31,734	Iron Mountain Inc.	1,535	79,782	141,643
Sherwin-Williams Co. (The)	481	122,680	197,822	JBG SMITH Properties	990	32,440	22,205
Silgan Holdings Inc.	404	18,151	24,105	Jones Lang LaSalle Inc.	413	88,846	102,855
Sonoco Products Co.	656	44,665	48,328	Kilroy Realty Corp.	930	57,580	48,856
Southern Copper Corp.	289	26,114	32,799	Kimco Realty Corp.	2,785	72,973	78,257
Steel Dynamics Inc.	685	52,077	106,673	Kite Realty Group Trust	910	23,777	27,430
Summit Materials Inc., Class A	723	19,658	36,666	Lamar Advertising Co., Class A	334	32,247	46,807
Sylvamo Corp.	403	18,027	26,097	LXP Industrial Trust	1,216	16,323	15,906
Trinseo PLC	897	34,070	9,900	Macerich Co. (The)	2,875	64,870	58,495
United States Steel Corp.	2,977	86,076	190,974	Medical Properties Trust Inc.	4,291	75,539	27,781
Vulcan Materials Co.	317	54,303	94,889	Mid-America Apartment Communities Inc.	354	66,294	62,764
Warrior Met Coal Inc.	739	24,108	59,412	NET Lease Office Properties	40	695	975
Westlake Chemical Corp.	177	16,103	32,666	NNN REIT Inc.	669	36,234	38,020
WestRock Co.	4,083	202,238	223,537	Omega Healthcare Investors Inc.	1,331	52,719	53,810
		5,151,280	6,570,840	Outfront Media Inc.	1,054	30,338	19,402
Real Estate — 3.2%				Paramount Group Inc.	3,444	38,551	23,478
Alexandria Real Estate Equities Inc.	552	105,982	92,272	Park Hotels & Resorts Inc.	3,495	73,760	70,510
American Homes 4 Rent, Class A	846	31,847	40,115	Phillips Edison & Co. Inc.	522	21,916	25,110
American Tower Corp.	986	261,372	280,674	Physicians Realty Trust	1,332	27,595	23,377
Americold Realty Trust	953	33,691	38,038	Piedmont Office Realty Trust Inc., Class A	1,902	32,842	17,832
Apartment Income REIT Corp.	630	29,535	28,851	PotlatchDeltic Corp.	473	31,874	30,624
Apple Hospitality REIT Inc.	1,396	28,456	30,575	Prologis Inc.	1,638	194,492	287,910
AvalonBay Communities Inc.	551	131,072	136,024	Public Storage	314	110,509	126,282
Boston Properties Inc.	1,181	128,116	109,273	Rayonier Inc.	618	25,985	27,226
Boston Properties Inc.	1,181	128,116	109,273				
Brandywine Realty Trust	3,098	33,481	22,059				
Brixmor Property Group Inc.	1,703	48,647	52,255				

Schedule of Investment Portfolio (continued)

iShares US Fundamental Index ETF

As at December 31, 2023

Security	Shares	Average Cost (\$)	Fair Value (\$)	Security	Shares	Average Cost (\$)	Fair Value (\$)
Real Estate (continued)				Utilities (continued)			
Realogy Holdings Corp.	3,318	44,657	35,482	Exelon Corp.	6,902	316,224	326,725
Realty Income Corp.	1,761	142,655	133,332	FirstEnergy Corp.	3,761	179,368	181,806
Regency Centers Corp.	736	56,823	65,023	Hawaiian Electric Industries Inc.	781	33,929	14,613
Rexford Industrial Realty Inc.	337	29,459	24,929	IDACORP Inc.	224	25,372	29,040
RLJ Lodging Trust	1,941	37,142	29,996	National Fuel Gas Co.	436	32,823	28,843
Sabra Health Care REIT Inc.	1,878	37,781	35,337	New Jersey Resources Corp.	434	22,065	25,512
SBA Communications Corp.	97	29,865	32,448	NextEra Energy Inc.	5,743	444,014	459,967
Service Properties Trust	2,097	31,335	23,614	NiSource Inc.	2,515	83,920	88,047
Simon Property Group Inc.	1,361	211,486	255,984	NorthWestern Corp.	428	30,927	28,720
SITE Centers Corp.	1,347	29,629	24,209	NRG Energy Inc.	2,234	97,876	152,295
SL Green Realty Corp.	1,202	79,716	71,593	OGE Energy Corp.	1,239	53,791	57,067
Spirit Realty Capital Inc.	609	35,824	35,084	ONE Gas Inc.	313	26,985	26,299
STAG Industrial Inc.	654	28,592	33,856	PG&E Corp.	6,068	130,801	144,263
Sun Communities Inc.	332	61,252	58,509	Pinnacle West Capital Corp.	892	82,324	84,498
Sunstone Hotel Investors Inc.	1,741	26,690	24,633	PNM Resources Inc.	509	26,618	27,921
UDR Inc.	1,027	53,255	51,852	Portland General Electric Co.	517	29,074	29,546
Uniti Group Inc.	4,474	44,034	34,099	PPL Corp.	6,581	239,730	235,166
Ventas Inc.	2,677	175,314	175,930	Public Service Enterprise Group Inc.	2,749	187,255	221,658
VICI Properties Inc.	1,763	61,400	74,111	Sempra Energy	2,847	234,517	280,541
Vornado Realty Trust	2,857	113,696	106,425	Southern Co. (The)	6,385	499,047	590,359
Welltower Inc.	2,256	210,074	268,234	Southwest Gas Holdings Inc.	522	47,178	43,604
Weyerhaeuser Co.	4,252	177,855	194,944	Spire Inc.	373	33,214	30,661
WP Carey Inc.	670	62,005	57,257	UGI Corp.	1,685	77,949	54,657
Zillow Group Inc., Class A	177	12,421	13,238	Vistra Corp.	3,575	101,706	181,583
Zillow Group Inc., Class C	483	35,153	36,850	WEC Energy Group Inc.	1,459	155,254	161,929
		5,920,017	6,126,288	Xcel Energy Inc.	2,813	207,576	229,638
						6,890,639	7,372,786
Utilities — 3.9%				Total Common Stocks and Income			
AES Corp. (The)	3,999	99,257	101,507	Trusts — 99.8%		150,015,210	191,129,183
Allite Inc.	409	33,232	32,984	Commissions and Other Portfolio			
Alliant Energy Corp.	1,274	75,598	86,179	Transaction Costs (Note 3)		(23,365)	—
Ameren Corp.	1,236	111,107	117,899	Total Investments — 99.8%		149,991,845	191,129,183
American Electric Power Co. Inc.	2,981	301,966	319,255	Net Unrealized Appreciation on Forward Currency			
American Water Works Co. Inc.	536	84,010	93,287	Contracts (Schedule 1) — 1.5%			2,931,941
Atmos Energy Corp.	550	62,657	84,054	Cash — 0.2%			335,931
Avangrid Inc.	623	36,141	26,624	Other Assets, Less Liabilities — (1.5%)			(2,966,908)
Avista Corp.	589	29,740	27,758	Net Assets Attributable to Holders of Redeemable Units —			
Black Hills Corp.	401	33,245	28,527	100.0%			191,430,147
CenterPoint Energy Inc.	3,801	122,107	143,193				
CMS Energy Corp.	1,490	99,283	114,091	NVS — Non-Voting Shares			
Consolidated Edison Inc.	2,333	236,683	279,850	(a) Security valued using Level 3 inputs in accordance with management's fair valuation policy. See Note 6.			
Constellation Energy Corp.	1,690	184,224	260,482	(b) Investments in related party.			
Dominion Energy Inc.	5,918	518,406	366,763				
DTE Energy Co.	1,110	143,210	161,382				
Duke Energy Corp.	5,272	615,919	674,589				
Edison International	2,521	198,840	237,646				
Entergy Corp.	1,415	176,061	188,802				
Essential Utilities Inc.	688	36,589	33,884				
Eversource Energy	1,476	110,901	101,594				
	1,935	181,926	157,478				

As at December 31, 2023

Schedule 1 — Forward Currency Contracts

Counterparty (Credit Rating ^(a))/ Settlement Date	Currency to be Delivered ^(b)		Fair Value	Currency to be Received ^(b)		Fair Value	Contract Price	Unrealized Appreciation (Depreciation) (CAD)
HSBC Bank PLC (AA-)								
01/03/24	USD	1,200,000	CAD 1,582,294	CAD	1,627,129	CAD 1,627,129	0.737495161	44,835
02/02/24	USD	1,400,000	CAD 1,845,218	CAD	1,854,006	CAD 1,854,006	0.755121612	8,788
JP Morgan Chase Bank NA (A+)								
01/03/24	USD	6,185,000	CAD 8,155,410	CAD	8,381,080	CAD 8,381,080	0.737971707	225,670
State Street Bank & Trust Company (AA-)								
01/03/24	USD	74,215,000	CAD 97,858,330	CAD	100,572,309	CAD 100,572,309	0.737926780	2,713,979
02/02/24	USD	79,935,000	CAD 105,355,370	CAD	105,358,247	CAD 105,358,247	0.758697135	2,877
								<u>2,996,149</u>
JP Morgan Chase Bank NA (A+)								
01/03/24	CAD	2,257,889	CAD 2,257,889	USD	1,665,000	CAD 2,195,433	0.737414402	(62,456)
02/02/24	USD	5,665,000	CAD 7,466,543	CAD	7,466,481	CAD 7,466,481	0.758724190	(62)
State Street Bank & Trust Company (AA-)								
01/03/24	CAD	105,402,291	CAD 105,402,291	USD	79,935,000	CAD 105,400,601	0.758380100	(1,690)
								<u>(64,208)</u>
								<u>2,931,941</u>

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

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

Notes to Financial Statements

1. The iShares Funds

The following iShares exchange-traded funds (each, a “Fund”, and collectively, the “Funds”) are open-ended trusts established on the dates as noted below. The Funds are governed under the laws of the Province of Ontario pursuant to master declarations of trust, amended and restated from time to time (the “Declarations of Trust”). Unitholders of the Funds are not shareholders of a corporation. The address of the Funds’ registered office is 161 Bay Street, Suite 2500, P.O. Box 614, Toronto, Ontario, M5J 2S1.

The units of the Funds are listed on one of the two primary listing venues, being either the Toronto Stock Exchange (the “TSX”) or Cboe Canada (formerly, the NEO Exchange Inc.), collectively, the “Exchange”.

The iShares US Fundamental Index ETF offers hedged units (“Hedged Units”) and non-hedged units (“Non-hedged Units”).

The iShares Core MSCI All Country World ex Canada Index ETF, iShares Core MSCI EAFE IMI Index ETF, iShares Core MSCI Emerging Markets IMI Index ETF, iShares Core S&P 500 Index ETF, iShares Core S&P U.S. Total Market Index ETF, iShares MSCI Min Vol USA Index ETF, iShares NASDAQ 100 Index ETF and iShares S&P U.S. Mid-Cap Index ETF offer a U.S. dollar denominated class of units (“USD Units”) and a Canadian dollar denominated class of units (“CAD Units”).

<i>Fund Name</i>	<i>Exchange Ticker Symbol</i>	<i>Date of Establishment</i>	<i>Date of Commencement</i>
iShares Canadian Fundamental Index ETF	CRQ	February 15, 2006	February 22, 2006
iShares China Index ETF	XCH	January 21, 2010	January 21, 2010
iShares Core MSCI All Country World ex Canada Index ETF			
CAD Units	XAW	February 4, 2015	February 10, 2015
USD Units	XAW.U	September 16, 2019	October 22, 2019
iShares Core MSCI EAFE IMI Index ETF			
CAD Units	XEF	April 5, 2013	April 10, 2013
USD Units	XEF.U	September 16, 2019	October 9, 2019
iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)	XFH	February 4, 2015	February 10, 2015
iShares Core MSCI Emerging Markets IMI Index ETF			
CAD Units	XEC	April 5, 2013	April 10, 2013
USD Units	XEC.U	September 16, 2019	October 22, 2019
iShares Core S&P 500 Index ETF			
CAD Units	XUS	April 5, 2013	April 10, 2013
USD Units	XUS.U	September 16, 2019	October 9, 2019
iShares Core S&P 500 Index ETF (CAD-Hedged)	XSP	May 16, 2001	May 24, 2001
iShares Core S&P U.S. Total Market Index ETF			
CAD Units	XUU	February 4, 2015	February 10, 2015
USD Units	XUU.U	September 16, 2019	October 22, 2019
iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)	XUH	February 4, 2015	February 17, 2015
iShares Core S&P/TSX Capped Composite Index ETF	XIC	February 12, 2001	February 16, 2001
iShares Emerging Markets Fundamental Index ETF	CWO	July 15, 2007	April 7, 2009
iShares India Index ETF	XID	January 21, 2010	January 21, 2010
iShares International Fundamental Index ETF	CIE	August 15, 2006	February 14, 2007
iShares Jantzi Social Index ETF	XEN	March 21, 2007	May 14, 2007
iShares Japan Fundamental Index ETF (CAD-Hedged)	CJP	August 15, 2006	February 14, 2007
iShares MSCI EAFE Index ETF (CAD-Hedged)	XIN	August 29, 2001	September 6, 2001
iShares MSCI Emerging Markets Index ETF	XEM	June 12, 2009	June 18, 2009
iShares MSCI Europe IMI Index ETF	XEU	April 10, 2014	April 15, 2014
iShares MSCI Europe IMI Index ETF (CAD-Hedged)	XEH	April 10, 2014	April 22, 2014
iShares MSCI Min Vol Canada Index ETF	XMV	July 12, 2012	July 24, 2012
iShares MSCI Min Vol EAFE Index ETF	XMI	July 12, 2012	July 24, 2012
iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)	XML	March 29, 2016	April 5, 2016
iShares MSCI Min Vol Emerging Markets Index ETF	XMM	July 12, 2012	July 24, 2012
iShares MSCI Min Vol Global Index ETF	XMW	July 12, 2012	July 24, 2012
iShares MSCI Min Vol Global Index ETF (CAD-Hedged)	XMY	March 29, 2016	April 5, 2016

Notes to Financial Statements

<i>Fund Name</i>	<i>Exchange Ticker Symbol</i>	<i>Date of Establishment</i>	<i>Date of Commencement</i>
iShares MSCI Min Vol USA Index ETF			
CAD Units	XMU	July 12, 2012	July 24, 2012
USD Units	XMU.U	September 16, 2019	October 22, 2019
iShares MSCI Min Vol USA Index ETF (CAD-Hedged)	XMS	March 29, 2016	April 5, 2016
iShares MSCI USA Momentum Factor Index ETF	XMTM	July 30, 2019	September 4, 2019
iShares MSCI USA Quality Factor Index ETF	XQLT	July 30, 2019	September 4, 2019
iShares MSCI USA Value Factor Index ETF	XVLU	July 30, 2019	September 4, 2019
iShares MSCI World Index ETF	XWD	June 12, 2009	June 18, 2009
iShares NASDAQ 100 Index ETF			
CAD Units	XQQU	August 29, 2023	September 6, 2023
USD Units	XQQU.U	August 29, 2023	September 6, 2023
iShares NASDAQ 100 Index ETF (CAD-Hedged)	XQQ	April 6, 2011	May 3, 2011
iShares S&P U.S. Mid-Cap Index ETF			
CAD Units	XMC	July 27, 2015	August 4, 2015
USD Units	XMC.U	September 16, 2019	October 22, 2019
iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)	XMH	July 27, 2015	August 4, 2015
iShares S&P U.S. Small-Cap Index ETF	XSMC	July 30, 2019	September 4, 2019
iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)	XSMH	July 30, 2019	September 4, 2019
iShares S&P/TSX 60 Index ETF	XIU	June 21, 1999	September 28, 1999
iShares S&P/TSX Completion Index ETF	XMD	February 12, 2001	March 2, 2001
iShares S&P/TSX SmallCap Index ETF	XCS	March 21, 2007	May 14, 2007
iShares U.S. Small Cap Index ETF (CAD-Hedged)	XSU	March 21, 2007	May 14, 2007
iShares US Fundamental Index ETF			
Hedged Units	CLU	August 15, 2006	September 8, 2006
Non-hedged Units	CLU.C	August 15, 2006	April 7, 2009

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

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:

<u>Currency Code</u>	<u>Description</u>	<u>Currency Code</u>	<u>Description</u>
AED	Emirati Dirham	CHF	Swiss Franc
AUD	Australian Dollar	CLP	Chilean Peso
BRL	Brazilian Real	CNY	Chinese Yuan
CAD	Canadian Dollar	COP	Colombian Peso

Notes to Financial Statements

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

2. Basis of Preparation

Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Basis of Measurement

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value recognized in profit and loss (“FVTPL”).

Functional and Presentation Currency

The Funds’ functional and presentation currency is Canadian dollars. The functional currency is the currency of the primary economic environment in which the Funds operate, or where mixed indicators exist in the primary economic environment, the currency in which they primarily raise capital.

3. Material accounting policy information

The following material accounting policy information has been applied consistently to all periods presented in these financial statements.

Classification of Financial Instruments

The Funds classify and measure their investments based on both the Funds’ business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. Each Fund’s portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets’ performance and to make decisions. The contractual cash flows of the Funds’ debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds’ business model’s objective. Consequently, all investments and derivatives are measured at FVTPL. Short sales are held for trading and are consequently classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. The Funds recognize financial instruments at fair value upon initial recognition. Purchases and sales of financial assets are recognized at their trade date.

The Funds’ obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Notes to Financial Statements

Valuation of Investments

Investments at fair value for financial statement purposes are determined as follows:

- Securities listed on a recognized public stock exchange are valued at their closing prices on their primary exchange on the valuation date by sources independent of BlackRock Canada. If the closing price is outside the bid-ask price range, investments may be valued pursuant to guidelines established by BlackRock Canada.
- The fair value of financial assets and liabilities that are not traded in recognized public stock exchanges (for example, over-the-counter derivatives and bonds) are determined using valuation techniques. The Funds implement a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, broker input, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.
- Holdings of underlying iShares ETFs held by the iShares S&P 500 Index ETF are valued at the underlying iShares ETFs' net asset value per unit ("NAVPU"), where the NAVPU falls within the bid-ask price range. If the NAVPU is outside the bid-ask price range, the underlying iShares ETFs may be valued pursuant to guidelines established by BlackRock Canada.
- Forward currency contracts are valued daily based on the prevailing forward exchange rate for the underlying currencies.

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

Cash and Bank Overdraft

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

Other Assets and Liabilities

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

Impairment of Financial Assets

At the end of each reporting period, BlackRock Canada, on behalf of each Fund, measures the loss allowance on amounts recorded at amortized cost at an amount equal to the lifetime expected credit loss if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, each Fund measures the loss allowance at an amount equal to 12 month expected losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance maybe required.

The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. All trading counterparties are approved by BlackRock's Risk and Quantitative Analysis Group, which evaluates counterparty credit risk. As at December 31, 2023 and December 31, 2022, as applicable, the Funds receivables from trading counterparties are from entities that have been approved by BlackRock. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

Derecognition

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and when the Funds have transferred substantially the risks and rewards of ownership of the assets. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Realized gains and losses are recognized based on the average cost method and included in the statements of comprehensive income in the period in which they occurred.

Commissions and Other Portfolio Transaction Costs

Commissions and other portfolio transaction costs, such as fees and commissions paid to brokers and dealers incurred in the purchase and sale of securities by the Funds, are expensed and are included in commissions and other portfolio transaction costs in the statements of comprehensive income.

Notes to Financial Statements

Investment Transactions and Income Recognition

Investment transactions are accounted for on a trade date basis. Realized gains and losses and unrealized appreciation and depreciation from investment transactions are calculated on an average cost basis. The cost of investments represents the amount paid for each security excluding brokerage commissions and other portfolio transaction costs, where applicable, and is accumulated on an average cost basis. Interest income, interest expense and securities lending income are recognized on an accrual basis. Dividend income and distributions from underlying funds and income trusts are recognized on the ex-dividend date.

Multi-Class Allocations

For Funds with more than one class of units, the net asset value (which is each Fund's pricing value) of a class is based on that class' proportionate share of the assets of the Fund, less that class' proportionate share of the common liabilities of the Fund and less any liabilities attributable to that class. Other income, realized and unrealized gains and losses are allocated to each class of the Fund based on the class' pro-rata share of total net asset value of the Fund.

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 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 Core MSCI Emerging Markets IMI Index ETF and iShares Emerging Markets Fundamental Index ETF.

For the year ended December 31, 2023, iShares Core MSCI Emerging Markets IMI Index ETF and iShares Emerging Markets Fundamental Index ETF estimated these taxes at \$9,885,220 and \$299,445, respectively.

For the year ended December 31, 2022, iShares Core MSCI Emerging Markets IMI Index ETF and iShares Emerging Markets Fundamental 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.

Notes to Financial Statements

Translation of Foreign Currency

Foreign currency amounts are expressed in CAD as follows:

- fair value of investments and other monetary assets and liabilities at the rate of exchange on each valuation date and
- purchases and sales of investments, investment income and expenses at the rate of exchange prevailing on the respective trade dates of such transactions.

Realized and unrealized foreign currency gains or losses on cash denominated in foreign currencies, non-investment assets, liabilities and investment income are included in the statements of comprehensive income as foreign exchange gain (loss).

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit

Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (of a class) in the statements of comprehensive income represents the increase (decrease) in net assets attributable to holders of redeemable units (per class, if applicable) divided by the weighted average number of units outstanding (per class, if applicable) during the period.

4. Critical Accounting Estimates and Judgements

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

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

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

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

Classification of Puttable Instruments as Financial Liabilities

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

Classification and Measurement of Investments

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

Assessment as an Investment Entity

Entities that meet the definition of investment entity within IFRS 10 Consolidated Financial Statements are required to measure their investments in underlying funds (over which they exercise control) at FVTPL rather than consolidate them. An investment entity is an entity that (i) obtains funds from one or more investors for the purposes of providing them with investment management services; (ii) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and (iii) measures and evaluates the performance of substantially all of its investments on a fair value basis. It has been determined that the Funds meet the definition of an "investment entity". As a result, 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.

Notes to Financial Statements

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.
- 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 ^(a)	Financial Instruments and Cash (CAD)	Forward Currency Contracts (CAD)	Net Exposure (CAD)	Net Exposure as a Percentage of	Effect on
				Net Assets Attributable to Holders of Redeemable Units (%) ^(b)	Net Assets Attributable to Holders of Redeemable Units (CAD)
<i>iShares Canadian Fundamental Index ETF</i>					
USD	29,934	—	29,934	0.0	+/- 1,497
<i>iShares China Index ETF^(c)</i>					
HKD	65,505,137	—	65,505,137	99.9	+/- 3,275,257
USD	125,488	—	125,488	0.2	+/- 6,274
	65,630,625	—	65,630,625	100.1	+/- 3,281,531
<i>iShares Core MSCI All Country World ex Canada Index ETF</i>					
USD	1,333,125,665	—	1,333,125,665	62.9	+/- 66,656,283
<i>iShares Core MSCI EAFE IMI Index ETF</i>					
AUD	535,685,682	—	535,685,682	7.8	+/- 26,784,284
CHF	631,242,048	—	631,242,048	9.2	+/- 31,562,102
DKK	214,471,664	—	214,471,664	3.1	+/- 10,723,583
EUR	2,133,196,041	—	2,133,196,041	31.1	+/- 106,659,802
GBP	1,005,357,244	—	1,005,357,244	14.6	+/- 50,267,862
HKD	134,634,110	—	134,634,110	2.0	+/- 6,731,706
ILS	44,823,268	—	44,823,268	0.7	+/- 2,241,163
JPY	1,626,662,689	—	1,626,662,689	23.6	+/- 81,333,134
NOK	62,976,415	—	62,976,415	0.9	+/- 3,148,821
NZD	17,700,464	—	17,700,464	0.3	+/- 885,023

Notes to Financial Statements

As at December 31, 2023

Fund Name/Currency Code ^(a)	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 (%) ^(b)	Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)
<i>iShares Core MSCI EAFE IMI Index ETF (continued)</i>					
SEK	242,218,028	—	242,218,028	3.5	+/- 12,110,901
SGD	89,905,941	—	89,905,941	1.3	+/- 4,495,297
USD	130,846,336	—	130,846,336	1.9	+/- 6,542,317
	<u>6,869,719,930</u>	<u>—</u>	<u>6,869,719,930</u>	<u>100.0</u>	<u>+/- 343,485,995</u>
<i>iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)^(c)</i>					
AUD	87,704,197	(88,546,158)	(841,961)	(0.1)	+/- (42,098)
CHF	102,921,333	(102,642,685)	278,648	0.0	+/- 13,932
DKK	35,125,146	(35,283,653)	(158,507)	(0.0)	+/- (7,925)
EUR	350,120,952	(351,595,107)	(1,474,155)	(0.1)	+/- (73,708)
GBP	164,735,688	(165,482,575)	(746,887)	(0.1)	+/- (37,344)
HKD	22,091,919	(22,342,910)	(250,991)	(0.0)	+/- (12,550)
ILS	7,339,239	(7,455,943)	(116,704)	(0.0)	+/- (5,835)
JPY	266,474,574	(267,931,159)	(1,456,585)	(0.1)	+/- (72,829)
NOK	10,290,538	(10,311,195)	(20,657)	(0.0)	+/- (1,033)
NZD	2,903,235	(3,004,113)	(100,878)	(0.0)	+/- (5,044)
SEK	39,860,377	(40,132,674)	(272,297)	(0.0)	+/- (13,615)
SGD	14,783,514	(14,844,854)	(61,340)	(0.0)	+/- (3,067)
USD	21,450,913	(7,545,439)	13,905,474	1.2	+/- 695,274
	<u>1,125,801,625</u>	<u>(1,117,118,465)</u>	<u>8,683,160</u>	<u>0.8</u>	<u>+/- 434,158</u>
<i>iShares Core MSCI Emerging Markets IMI Index ETF^(c)</i>					
AED	16,723,105	—	16,723,105	1.2	+/- 836,155
BRL	78,839,876	—	78,839,876	5.8	+/- 3,941,994
CLP	7,728,158	—	7,728,158	0.6	+/- 386,408
CNY	49,794,875	—	49,794,875	3.7	+/- 2,489,744
COP	1,278,529	—	1,278,529	0.1	+/- 63,926
CZK	1,922,483	—	1,922,483	0.1	+/- 96,124
EGP	1,704,206	—	1,704,206	0.1	+/- 85,210
EUR	6,554,340	—	6,554,340	0.5	+/- 327,717
HKD	242,406,525	—	242,406,525	18.1	+/- 12,120,326
HUF	3,180,590	—	3,180,590	0.2	+/- 159,030
IDR	25,896,372	—	25,896,372	1.9	+/- 1,294,819
INR	239,066,172	—	239,066,172	17.7	+/- 11,953,309
KRW	177,259,161	—	177,259,161	13.1	+/- 8,862,958
KWD	10,771,486	—	10,771,486	0.8	+/- 538,574
MXN	36,268,025	—	36,268,025	2.7	+/- 1,813,401
MYR	20,131,756	—	20,131,756	1.5	+/- 1,006,588
PHP	8,721,762	—	8,721,762	0.6	+/- 436,088
PLN	13,884,967	—	13,884,967	1.0	+/- 694,248
QAR	11,559,830	—	11,559,830	0.9	+/- 577,992
SAR	55,751,386	—	55,751,386	4.1	+/- 2,787,569
THB	26,672,810	—	26,672,810	2.0	+/- 1,333,641
TRY	11,205,041	—	11,205,041	0.8	+/- 560,252
TWD	230,653,966	—	230,653,966	17.0	+/- 11,532,698
USD	32,879,830	—	32,879,830	2.4	+/- 1,643,992
ZAR	42,616,379	—	42,616,379	3.1	+/- 2,130,819
	<u>1,353,471,630</u>	<u>—</u>	<u>1,353,471,630</u>	<u>100.0</u>	<u>+/- 67,673,582</u>
<i>iShares Core S&P 500 Index ETF^(c)</i>					
USD	5,203,691,610	—	5,203,691,610	100.0	+/- 260,184,581

Notes to Financial Statements

As at December 31, 2023

<i>Fund Name/Currency Code^(a)</i>	<i>Financial Instruments and Cash (CAD)</i>	<i>Forward Currency Contracts (CAD)</i>	<i>Net Exposure (CAD)</i>	<i>Net Exposure as a Percentage of Net Assets Attributable to Holders of Redeemable Units (%)^(b)</i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares Core S&P 500 Index ETF (CAD-Hedged)^(c)</i>					
USD	8,865,757,570	(8,885,766,416)	(20,008,846)	(0.2)	+/- (1,000,442)
<i>iShares Core S&P U.S. Total Market Index ETF</i>					
USD	2,459,169,809	—	2,459,169,809	99.8	+/- 122,958,490
<i>iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)^(c)</i>					
USD	240,414,256	(240,780,231)	(365,975)	(0.2)	+/- (18,299)
<i>iShares Core S&P/TSX Capped Composite Index ETF</i>					
USD	8,296,247	—	8,296,247	0.1	+/- 414,812
<i>iShares Emerging Markets Fundamental Index ETF</i>					
BRL	8,516,461	—	8,516,461	18.2	+/- 425,823
CLP	227,338	—	227,338	0.5	+/- 11,367
CNY	2,014,757	—	2,014,757	4.3	+/- 100,738
EUR	502	—	502	0.0	+/- 25
HKD	12,912,344	—	12,912,344	27.6	+/- 645,617
IDR	941,306	—	941,306	2.0	+/- 47,065
INR	5,979,879	—	5,979,879	12.8	+/- 298,994
MXN	1,741,995	—	1,741,995	3.7	+/- 87,100
MYR	353,598	—	353,598	0.8	+/- 17,680
RUB	284	—	284	0.0	+/- 14
SAR	1,196,671	—	1,196,671	2.6	+/- 59,834
SGD	490	—	490	0.0	+/- 25
THB	1,765,353	—	1,765,353	3.8	+/- 88,268
TRY	808,823	—	808,823	1.7	+/- 40,441
TWD	8,051,073	—	8,051,073	17.0	+/- 402,554
USD	368,237	—	368,237	0.8	+/- 18,412
ZAR	1,954,719	—	1,954,719	4.2	+/- 97,736
	46,833,830	—	46,833,830	100.0	+/- 2,341,693
<i>iShares India Index ETF^(c)</i>					
INR	87,746,593	—	87,746,593	100.0	+/- 4,387,330
USD	59,574	—	59,574	(0.0)	+/- 2,979
	87,806,167	—	87,806,167	100.0	+/- 4,390,309
<i>iShares International Fundamental Index ETF</i>					
AUD	6,464,886	—	6,464,886	4.8	+/- 323,244
CHF	8,119,790	—	8,119,790	6.1	+/- 405,990
DKK	1,461,045	—	1,461,045	1.1	+/- 73,052
EUR	42,461,926	—	42,461,926	31.7	+/- 2,123,096
GBP	21,190,343	—	21,190,343	15.8	+/- 1,059,517
HKD	1,687,212	—	1,687,212	1.3	+/- 84,361
ILS	333,805	—	333,805	0.2	+/- 16,690
JPY	27,956,434	—	27,956,434	20.9	+/- 1,397,822
KRW	6,380,985	—	6,380,985	4.8	+/- 319,049
NOK	909,234	—	909,234	0.7	+/- 45,462
NZD	51,871	—	51,871	0.0	+/- 2,594
PLN	344,874	—	344,874	0.3	+/- 17,244
SEK	3,269,081	—	3,269,081	2.4	+/- 163,454
SGD	1,045,878	—	1,045,878	0.8	+/- 52,294
USD	116,653	—	116,653	0.1	+/- 5,833
	121,794,017	—	121,794,017	91.0	+/- 6,089,702

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<i>Fund Name/Currency Code^(a)</i>	<i>Financial Instruments and Cash (CAD)</i>	<i>Forward Currency Contracts (CAD)</i>	<i>Net Exposure (CAD)</i>	<i>Net Exposure as a Percentage of Net Assets Attributable to Holders of Redeemable Units (%)^(b)</i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares Jantzi Social Index ETF</i>					
USD	78,485	—	78,485	0.1	+/- 3,924
<i>iShares Japan Fundamental Index ETF (CAD-Hedged)</i>					
JPY	87,286,817	(87,486,461)	(199,644)	(0.2)	+/- (9,982)
USD	1	—	1	0.0	+/- —
	87,286,818	(87,486,461)	(199,643)	(0.2)	+/- (9,982)
<i>iShares MSCI EAFE Index ETF (CAD-Hedged)^(c)</i>					
AUD	97,769,992	(98,194,303)	(424,311)	(0.0)	+/- (21,216)
CHF	128,601,074	(127,395,186)	1,205,888	0.1	+/- 60,294
DKK	43,054,400	(42,955,636)	98,764	0.0	+/- 4,938
EUR	429,297,264	(428,243,641)	1,053,623	0.1	+/- 52,681
GBP	189,428,756	(189,167,017)	261,739	0.0	+/- 13,087
HKD	26,902,415	(26,892,960)	9,455	0.0	+/- 473
ILS	4,802,216	(4,862,089)	(59,873)	(0.0)	+/- (2,994)
JPY	287,786,310	(288,088,571)	(302,261)	(0.0)	+/- (15,113)
NOK	8,686,039	(8,638,751)	47,288	0.0	+/- 2,364
NZD	2,613,580	(2,625,191)	(11,611)	(0.0)	+/- (581)
SEK	41,267,859	(41,125,694)	142,165	0.0	+/- 7,108
SGD	16,080,693	(15,988,740)	91,953	0.0	+/- 4,598
USD	12,745,996	(9,036,565)	3,709,431	0.3	+/- 185,472
	1,289,036,594	(1,283,214,344)	5,822,250	0.5	+/- 291,111
<i>iShares MSCI Emerging Markets Index ETF^(c)</i>					
AED	2,819,239	—	2,819,239	1.2	+/- 140,962
BRL	12,985,923	—	12,985,923	5.6	+/- 649,296
CLP	1,151,000	—	1,151,000	0.5	+/- 57,550
CNY	9,800,939	—	9,800,939	4.3	+/- 490,047
COP	236,208	—	236,208	0.1	+/- 11,810
CZK	339,678	—	339,678	0.1	+/- 16,984
EGP	199,857	—	199,857	0.1	+/- 9,993
EUR	1,060,598	—	1,060,598	0.5	+/- 53,030
HKD	44,002,040	—	44,002,040	19.1	+/- 2,200,102
HUF	563,352	—	563,352	0.2	+/- 28,168
IDR	4,248,801	—	4,248,801	1.8	+/- 212,440
INR	37,584,442	—	37,584,442	16.3	+/- 1,879,222
KRW	28,993,198	—	28,993,198	12.6	+/- 1,449,660
KWD	1,683,302	—	1,683,302	0.7	+/- 84,165
MXN	6,174,244	—	6,174,244	2.7	+/- 308,712
MYR	2,975,412	—	2,975,412	1.3	+/- 148,771
PHP	1,382,710	—	1,382,710	0.6	+/- 69,136
PLN	2,175,508	—	2,175,508	0.9	+/- 108,775
QAR	1,999,876	—	1,999,876	0.9	+/- 99,994
RUB	454	—	454	0.0	+/- 23
SAR	9,326,434	—	9,326,434	4.1	+/- 466,322
THB	3,925,600	—	3,925,600	1.7	+/- 196,280
TRY	1,380,378	—	1,380,378	0.6	+/- 69,019
TWD	35,866,595	—	35,866,595	15.6	+/- 1,793,330
USD	12,104,146	—	12,104,146	5.5	+/- 605,207
ZAR	6,902,497	—	6,902,497	3.0	+/- 345,125
	229,882,431	—	229,882,431	100.0	+/- 11,494,123

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Fund Name/Currency Code ^(a)	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 (%) ^(b)	Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)
<i>iShares MSCI Europe IMI Index ETF</i>					
CHF	44,315,783	—	44,315,783	14.6	+/- 2,215,789
DKK	15,016,914	—	15,016,914	5.0	+/- 750,846
EUR	149,796,541	—	149,796,541	49.5	+/- 7,489,827
GBP	70,448,020	—	70,448,020	23.3	+/- 3,522,401
NOK	4,380,314	—	4,380,314	1.4	+/- 219,016
SEK	17,020,496	—	17,020,496	5.6	+/- 851,025
USD	1,621,322	—	1,621,322	0.6	+/- 81,066
	<u>302,599,390</u>	<u>—</u>	<u>302,599,390</u>	<u>100.0</u>	<u>+/- 15,129,970</u>
<i>iShares MSCI Europe IMI Index ETF (CAD-Hedged)^(c)</i>					
CHF	20,236,246	(19,988,062)	248,184	0.2	+/- 12,409
DKK	6,905,935	(6,871,004)	34,931	0.0	+/- 1,747
EUR	68,928,234	(68,462,547)	465,687	0.4	+/- 23,284
GBP	32,429,411	(32,226,083)	203,328	0.1	+/- 10,166
NOK	2,011,784	(2,008,018)	3,766	0.0	+/- 188
SEK	7,867,330	(7,815,158)	52,172	0.0	+/- 2,609
USD	729,448	(333,452)	395,996	0.3	+/- 19,800
	<u>139,108,388</u>	<u>(137,704,324)</u>	<u>1,404,064</u>	<u>1.0</u>	<u>+/- 70,203</u>
<i>iShares MSCI Min Vol Canada Index ETF</i>					
USD	97,144	—	97,144	0.1	+/- 4,857
<i>iShares MSCI Min Vol EAFE Index ETF^(c)</i>					
AUD	5,084,679	—	5,084,679	3.9	+/- 254,234
CHF	18,918,044	—	18,918,044	14.5	+/- 945,902
DKK	2,405,418	—	2,405,418	1.8	+/- 120,271
EUR	37,005,734	—	37,005,734	28.3	+/- 1,850,287
GBP	13,005,658	—	13,005,658	10.0	+/- 650,283
HKD	8,604,135	—	8,604,135	6.6	+/- 430,207
ILS	1,960,186	—	1,960,186	1.5	+/- 98,009
JPY	35,541,526	—	35,541,526	27.2	+/- 1,777,076
NOK	82,232	—	82,232	0.1	+/- 4,112
NZD	822,983	—	822,983	0.6	+/- 41,149
SEK	130,230	—	130,230	0.1	+/- 6,512
SGD	5,483,766	—	5,483,766	4.2	+/- 274,188
USD	1,671,724	—	1,671,724	1.2	+/- 83,586
	<u>130,716,315</u>	<u>—</u>	<u>130,716,315</u>	<u>100.0</u>	<u>+/- 6,535,816</u>
<i>iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)^(c)</i>					
AUD	1,133,176	(1,128,021)	5,155	0.0	+/- 258
CHF	4,216,092	(4,165,963)	50,129	0.2	+/- 2,506
DKK	536,023	(536,379)	(356)	(0.0)	+/- (18)
EUR	8,247,131	(8,203,963)	43,168	0.1	+/- 2,158
GBP	2,898,453	(2,877,089)	21,364	0.1	+/- 1,068
HKD	1,917,493	(1,904,316)	13,177	0.0	+/- 659
ILS	436,848	(437,315)	(467)	(0.0)	+/- (23)
JPY	7,920,817	(7,896,751)	24,066	0.1	+/- 1,203
NOK	18,326	(16,629)	1,697	0.0	+/- 85
NZD	183,410	(185,287)	(1,877)	(0.0)	+/- (94)
SEK	29,023	(30,382)	(1,359)	(0.0)	+/- (68)

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<i>Fund Name/Currency Code^(a)</i>	<i>Financial Instruments and Cash (CAD)</i>	<i>Forward Currency Contracts (CAD)</i>	<i>Net Exposure (CAD)</i>	<i>Net Exposure as a Percentage of Net Assets Attributable to Holders of Redeemable Units (%)^(b)</i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)^(c) (continued)</i>					
SGD	1,222,062	(1,206,668)	15,394	0.1	+/- 770
USD	364,247	(300,134)	64,113	0.2	+/- 3,206
	29,123,101	(28,888,897)	234,204	0.8	+/- 11,710
<i>iShares MSCI Min Vol Emerging Markets Index ETF^(c)</i>					
AED	2,251,832	—	2,251,832	3.7	+/- 112,592
BRL	443,802	—	443,802	0.7	+/- 22,190
CLP	34,186	—	34,186	0.1	+/- 1,709
CNY	5,460,945	—	5,460,945	9.1	+/- 273,047
CZK	133,650	—	133,650	0.2	+/- 6,683
EGP	139,882	—	139,882	0.2	+/- 6,994
EUR	318,045	—	318,045	0.5	+/- 15,902
HKD	7,536,555	—	7,536,555	12.5	+/- 376,828
HUF	28,819	—	28,819	0.0	+/- 1,441
IDR	944,317	—	944,317	1.6	+/- 47,216
INR	11,708,068	—	11,708,068	19.4	+/- 585,403
KRW	4,589,984	—	4,589,984	7.6	+/- 229,499
KWD	1,353,879	—	1,353,879	2.2	+/- 67,694
MXN	522,417	—	522,417	0.9	+/- 26,121
MYR	2,377,415	—	2,377,415	3.9	+/- 118,871
PHP	1,068,022	—	1,068,022	1.8	+/- 53,401
QAR	1,525,862	—	1,525,862	2.5	+/- 76,293
RUB	65	—	65	0.0	+/- 3
SAR	5,497,808	—	5,497,808	9.1	+/- 274,890
THB	2,800,885	—	2,800,885	4.6	+/- 140,044
TRY	239,998	—	239,998	0.4	+/- 12,000
TWD	9,864,492	—	9,864,492	16.3	+/- 493,225
USD	1,518,824	—	1,518,824	2.7	+/- 75,941
	60,359,752	—	60,359,752	100.0	+/- 3,017,987
<i>iShares MSCI Min Vol Global Index ETF^(c)</i>					
AED	661,030	—	661,030	0.4	+/- 33,052
BRL	231,719	—	231,719	0.1	+/- 11,586
CHF	4,784,574	—	4,784,574	2.9	+/- 239,229
CNY	2,330,704	—	2,330,704	1.4	+/- 116,535
EUR	4,510,973	—	4,510,973	2.8	+/- 225,549
HKD	12,219,863	—	12,219,863	7.5	+/- 610,993
IDR	1,023,516	—	1,023,516	0.6	+/- 51,176
ILS	132,621	—	132,621	0.1	+/- 6,631
INR	8,599,427	—	8,599,427	5.3	+/- 429,971
JPY	17,144,537	—	17,144,537	10.5	+/- 857,227
KWD	404,102	—	404,102	0.2	+/- 20,205
MYR	690,297	—	690,297	0.4	+/- 34,515
NZD	189,145	—	189,145	0.1	+/- 9,457
PHP	326,153	—	326,153	0.2	+/- 16,308
QAR	368,885	—	368,885	0.2	+/- 18,444
SAR	2,104,778	—	2,104,778	1.3	+/- 105,239
SGD	1,682,861	—	1,682,861	1.0	+/- 84,143
THB	867,108	—	867,108	0.5	+/- 43,355
TRY	314,606	—	314,606	0.2	+/- 15,730

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<i>iShares MSCI Min Vol Global Index ETF^(c) (continued)</i>					
TWD	8,444,002	—	8,444,002	5.2	+/- 422,200
USD	95,051,625	—	95,051,625	58.2	+/- 4,752,581
	<u>162,082,526</u>	<u>—</u>	<u>162,082,526</u>	<u>99.1</u>	<u>+/- 8,104,126</u>
<i>iShares MSCI Min Vol Global Index ETF (CAD-Hedged)^(c)</i>					
AED	53,369	—	53,369	0.4	+/- 2,668
BRL	18,708	(18,416)	292	0.0	+/- 15
CHF	386,287	(386,515)	(228)	(0.0)	+/- (11)
CNY	188,153	(188,827)	(674)	(0.0)	+/- (34)
EUR	364,197	(365,913)	(1,716)	(0.0)	+/- (86)
HKD	986,563	(988,491)	(1,928)	(0.0)	+/- (96)
IDR	82,634	—	82,634	0.6	+/- 4,132
ILS	10,707	(10,988)	(281)	(0.0)	+/- (14)
INR	694,282	(707,555)	(13,273)	(0.1)	+/- (664)
JPY	1,384,178	(1,391,859)	(7,681)	(0.1)	+/- (384)
KRW	—	(107,275)	(107,275)	(0.8)	+/- (5,364)
KWD	32,626	—	32,626	0.2	+/- 1,631
MYR	55,732	(56,461)	(729)	(0.0)	+/- (36)
NZD	15,271	(15,023)	248	0.0	+/- 12
PHP	26,332	—	26,332	0.2	+/- 1,317
QAR	29,782	—	29,782	0.2	+/- 1,489
SAR	169,931	—	169,931	1.3	+/- 8,497
SGD	135,862	(135,089)	773	0.0	+/- 39
THB	70,405	(70,576)	(171)	(0.0)	+/- (9)
TRY	25,443	(25,825)	(382)	(0.0)	+/- (19)
TWD	681,733	(688,049)	(6,316)	(0.0)	+/- (316)
USD	7,656,508	(7,775,226)	(118,718)	(0.9)	+/- (5,936)
	<u>13,068,703</u>	<u>(12,932,088)</u>	<u>136,615</u>	<u>1.0</u>	<u>+/- 6,831</u>
<i>iShares MSCI Min Vol USA Index ETF</i>					
USD	360,840,253	—	360,840,253	101.0	+/- 18,042,013
<i>iShares MSCI Min Vol USA Index ETF (CAD-Hedged)^(c)</i>					
USD	42,444,915	(42,445,969)	(1,054)	(0.0)	+/- (53)
<i>iShares MSCI USA Momentum Factor Index ETF^(c)</i>					
USD	2,281,356	—	2,281,356	100.0	+/- 114,068
<i>iShares MSCI USA Quality Factor Index ETF^(c)</i>					
USD	77,614,200	—	77,614,200	99.4	+/- 3,880,710
<i>iShares MSCI USA Value Factor Index ETF^(c)</i>					
USD	14,400,384	—	14,400,384	99.9	+/- 720,019
<i>iShares MSCI World Index ETF</i>					
USD	833,665,512	—	833,665,512	97.2	+/- 41,683,276
<i>iShares NASDAQ 100 Index ETF</i>					
USD	18,474,963	—	18,474,963	97.2	+/- 923,748
<i>iShares NASDAQ 100 Index ETF (CAD-Hedged)</i>					
USD	2,438,082,910	(2,438,806,252)	(723,342)	(0.0)	+/- (36,167)
<i>iShares S&P U.S. Mid-Cap Index ETF^(c)</i>					
USD	181,371,048	—	181,371,048	100.0	+/- 9,068,552

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<i>Fund Name/Currency Code^(a)</i>	<i>Financial Instruments and Cash (CAD)</i>	<i>Forward Currency Contracts (CAD)</i>	<i>Net Exposure (CAD)</i>	<i>Net Exposure as a Percentage of Net Assets Attributable to Holders of Redeemable Units (%)^(b)</i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)^(c)</i>					
USD	130,687,404	(131,872,618)	(1,185,214)	(0.9)	+/- (59,261)
<i>iShares S&P U.S. Small-Cap Index ETF^(c)</i>					
USD	33,056,612	—	33,056,612	100.0	+/- 1,652,831
<i>iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)^(c)</i>					
USD	18,085,329	(19,133,596)	(1,048,267)	(5.5)	+/- (52,413)
<i>iShares S&P/TSX 60 Index ETF</i>					
USD	7,914,504	—	7,914,504	0.1	+/- 395,725
<i>iShares S&P/TSX Completion Index ETF</i>					
USD	118,205	—	118,205	0.1	+/- 5,910
<i>iShares S&P/TSX SmallCap Index ETF</i>					
USD	75,554	—	75,554	0.1	+/- 3,778
<i>iShares U.S. Small Cap Index ETF (CAD-Hedged)^(c)</i>					
USD	534,988,490	(560,863,117)	(25,874,627)	(4.7)	+/- (1,293,731)
<i>iShares US Fundamental Index ETF</i>					
Hedged Units - USD	124,118,170	(114,667,131)	9,451,039	8.3	+/- 472,552
Non-hedged Units - USD	67,412,620	—	67,412,620	87.4	+/- 3,370,631
	191,530,790	(114,667,131)	76,863,659	95.7	+/- 3,843,183

^(a) A Fund may also be exposed to indirect currency risk in the event that an underlying fund holding is in investments that are denominated in a currency other than CAD.

^(b) Percentage 0.0 represents rounding to less than 0.1%.

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

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<i>Fund Name/Currency Code^(a)</i>	<i>Financial Instruments and Cash (CAD)</i>	<i>Forward Currency Contracts (CAD)</i>	<i>Net Exposure (CAD)</i>	<i>Net Exposure as a Percentage of Net Assets Attributable to Holders of Redeemable Units (%)^(b)</i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares Canadian Fundamental Index ETF</i>					
USD	77,415	—	77,415	0.1	+/- 3,871
<i>iShares China Index ETF^(c)</i>					
HKD	106,293,397	—	106,293,397	99.3	+/- 5,314,670
USD	715,062	—	715,062	0.7	+/- 35,753
	107,008,459	—	107,008,459	100.0	+/- 5,350,423
<i>iShares Core MSCI All Country World ex Canada Index ETF</i>					
USD	1,270,556,434	—	1,270,556,434	72.5	+/- 63,527,822
<i>iShares Core MSCI EAFE IMI Index ETF</i>					
AUD	462,465,841	—	462,465,841	8.2	+/- 23,123,292
CHF	528,538,907	—	528,538,907	9.4	+/- 26,426,945
DKK	160,022,385	—	160,022,385	2.8	+/- 8,001,119
EUR	1,699,801,390	—	1,699,801,390	30.1	+/- 84,990,070

Notes to Financial Statements

As at December 31, 2022

Fund Name/Currency Code ^(a)	Financial Instruments and Cash (CAD)	Forward Currency Contracts (CAD)	Net Exposure (CAD)	Net Exposure as a Percentage of	
				Net Assets	Effect on Net Assets
				Attributable to Holders of Redeemable Units (%) ^(b)	Attributable to Holders of Redeemable Units (CAD)
<i>iShares Core MSCI EAFE IMI Index ETF (continued)</i>					
GBP	855,340,619	—	855,340,619	15.1	+/- 42,767,031
HKD	156,917,585	—	156,917,585	2.8	+/- 7,845,879
ILS	42,848,121	—	42,848,121	0.8	+/- 2,142,406
JPY	1,308,849,426	—	1,308,849,426	23.2	+/- 65,442,471
NOK	56,102,479	—	56,102,479	1.0	+/- 2,805,124
NZD	19,765,252	—	19,765,252	0.3	+/- 988,263
SEK	205,440,041	—	205,440,041	3.6	+/- 10,272,002
SGD	80,382,073	—	80,382,073	1.4	+/- 4,019,104
USD	74,842,862	—	74,842,862	1.3	+/- 3,742,143
	<u>5,651,316,981</u>	<u>—</u>	<u>5,651,316,981</u>	<u>100.0</u>	<u>+/- 282,565,849</u>
<i>iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)^(c)</i>					
AUD	67,752,092	(68,371,791)	(619,699)	(0.1)	+/- (30,985)
CHF	76,697,144	(78,404,431)	(1,707,287)	(0.2)	+/- (85,364)
DKK	23,389,884	(23,720,557)	(330,673)	(0.0)	+/- (16,534)
EUR	248,716,782	(254,866,388)	(6,149,606)	(0.7)	+/- (307,480)
GBP	125,171,993	(127,510,844)	(2,338,851)	(0.3)	+/- (116,943)
HKD	23,001,851	(22,935,998)	65,853	0.0	+/- 3,293
ILS	6,279,323	(6,304,052)	(24,729)	(0.0)	+/- (1,236)
JPY	191,666,869	(194,138,189)	(2,471,320)	(0.3)	+/- (123,566)
NOK	8,255,669	(8,421,443)	(165,774)	(0.0)	+/- (8,289)
NZD	2,888,255	(2,949,825)	(61,570)	(0.0)	+/- (3,079)
SEK	30,113,036	(30,909,681)	(796,645)	(0.1)	+/- (39,832)
SGD	11,771,679	(11,948,364)	(176,685)	(0.0)	+/- (8,834)
USD	10,982,650	(5,419,054)	5,563,596	0.6	+/- 278,180
	<u>826,687,227</u>	<u>(835,900,617)</u>	<u>(9,213,390)</u>	<u>(1.1)</u>	<u>+/- (460,669)</u>
<i>iShares Core MSCI Emerging Markets IMI Index ETF^(c)</i>					
AED	10,876,774	—	10,876,774	1.2	+/- 543,839
BRL	45,690,386	—	45,690,386	5.1	+/- 2,284,519
CLP	5,134,091	—	5,134,091	0.6	+/- 256,705
CNY	38,533,292	—	38,533,292	4.3	+/- 1,926,665
COP	1,062,623	—	1,062,623	0.1	+/- 53,131
CZK	1,093,060	—	1,093,060	0.1	+/- 54,653
EGP	905,485	—	905,485	0.1	+/- 45,274
EUR	3,022,310	—	3,022,310	0.3	+/- 151,116
HKD	191,609,618	—	191,609,618	21.9	+/- 9,580,481
HUF	1,472,132	—	1,472,132	0.2	+/- 73,607
IDR	17,187,362	—	17,187,362	1.9	+/- 859,368
INR	133,506,329	—	133,506,329	15.0	+/- 6,675,316
KRW	100,633,275	—	100,633,275	11.3	+/- 5,031,664
KWD	8,347,859	—	8,347,859	0.9	+/- 417,393
MXN	19,577,015	—	19,577,015	2.2	+/- 978,851
MYR	15,023,997	—	15,023,997	1.7	+/- 751,200
PHP	6,885,379	—	6,885,379	0.8	+/- 344,269
PLN	6,640,731	—	6,640,731	0.7	+/- 332,037
QAR	8,352,489	—	8,352,489	0.9	+/- 417,624
RUB	2,682	—	2,682	0.0	+/- 134
SAR	34,156,120	—	34,156,120	3.8	+/- 1,707,806
SGD	28,580	—	28,580	0.0	+/- 1,429
THB	21,517,511	—	21,517,511	2.4	+/- 1,075,876

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<i>Fund Name/Currency Code^(a)</i>	<i>Financial Instruments and Cash (CAD)</i>	<i>Forward Currency Contracts (CAD)</i>	<i>Net Exposure (CAD)</i>	<i>Net Exposure as a Percentage of Net Assets Attributable to Holders of Redeemable Units (%)^(b)</i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares Core MSCI Emerging Markets IMI Index ETF^(c)</i>					
<i>(continued)</i>					
TRY	7,407,925	—	7,407,925	0.8	+/- 370,396
TWD	124,909,352	—	124,909,352	14.1	+/- 6,245,468
USD	54,255,348	—	54,255,348	6.1	+/- 2,712,767
ZAR	31,934,666	—	31,934,666	3.6	+/- 1,596,733
	<u>889,766,391</u>	<u>—</u>	<u>889,766,391</u>	<u>100.1</u>	<u>+/- 44,488,321</u>
<i>iShares Core S&P 500 Index ETF^(c)</i>					
USD	<u>4,577,248,207</u>	<u>—</u>	<u>4,577,248,207</u>	<u>100.0</u>	<u>+/- 228,862,410</u>
<i>iShares Core S&P 500 Index ETF (CAD-Hedged)^(c)</i>					
USD	<u>7,571,832,907</u>	<u>(7,578,914,639)</u>	<u>(7,081,732)</u>	<u>(0.1)</u>	<u>+/- (354,087)</u>
<i>iShares Core S&P U.S. Total Market Index ETF</i>					
USD	<u>2,209,187,077</u>	<u>—</u>	<u>2,209,187,077</u>	<u>99.6</u>	<u>+/- 110,459,354</u>
<i>iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)^(c)</i>					
USD	<u>184,438,518</u>	<u>(184,662,323)</u>	<u>(223,805)</u>	<u>(0.1)</u>	<u>+/- (11,190)</u>
<i>iShares Core S&P/TSX Capped Composite Index ETF</i>					
USD	<u>2,960,133</u>	<u>—</u>	<u>2,960,133</u>	<u>0.0</u>	<u>+/- 148,007</u>
<i>iShares Emerging Markets Fundamental Index ETF</i>					
BRL	5,920,718	—	5,920,718	14.8	+/- 296,036
CLP	303,366	—	303,366	0.8	+/- 15,168
CNY	1,859,275	—	1,859,275	4.7	+/- 92,964
EUR	499	—	499	0.0	+/- 25
HKD	12,385,195	—	12,385,195	31.0	+/- 619,260
IDR	667,912	—	667,912	1.7	+/- 33,396
MXN	1,244,140	—	1,244,140	3.1	+/- 62,207
MYR	205,349	—	205,349	0.5	+/- 10,267
RUB	358	—	358	0.0	+/- 18
SAR	1,120,502	—	1,120,502	2.8	+/- 56,025
SGD	54,336	—	54,336	0.1	+/- 2,717
THB	1,847,220	—	1,847,220	4.6	+/- 92,361
TRY	1,734,471	—	1,734,471	4.3	+/- 86,724
TWD	5,000,862	—	5,000,862	12.5	+/- 250,043
USD	5,814,256	—	5,814,256	14.7	+/- 290,713
ZAR	1,759,761	—	1,759,761	4.4	+/- 87,988
	<u>39,918,220</u>	<u>—</u>	<u>39,918,220</u>	<u>100.0</u>	<u>+/- 1,995,912</u>
<i>iShares India Index ETF^(c)</i>					
INR	58,947,047	—	58,947,047	99.9	+/- 2,947,352
USD	73,021	—	73,021	0.1	+/- 3,651
	<u>59,020,068</u>	<u>—</u>	<u>59,020,068</u>	<u>100.0</u>	<u>+/- 2,951,003</u>
<i>iShares International Fundamental Index ETF</i>					
AUD	6,105,189	—	6,105,189	5.1	+/- 305,259
CHF	7,598,842	—	7,598,842	6.3	+/- 379,942
DKK	1,470,430	—	1,470,430	1.2	+/- 73,522
EUR	38,163,450	—	38,163,450	31.9	+/- 1,908,173
GBP	20,381,598	—	20,381,598	17.0	+/- 1,019,080
HKD	1,588,516	—	1,588,516	1.3	+/- 79,426
ILS	399,307	—	399,307	0.3	+/- 19,965

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<i>Fund Name/Currency Code^(a)</i>	<i>Financial Instruments and Cash (CAD)</i>	<i>Forward Currency Contracts (CAD)</i>	<i>Net Exposure (CAD)</i>	<i>Net Exposure as a Percentage of Net Assets Attributable to Holders of Redeemable Units (%)^(b)</i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares International Fundamental Index ETF (continued)</i>					
JPY	23,328,645	—	23,328,645	19.4	+/- 1,166,432
KRW	4,740,986	—	4,740,986	3.9	+/- 237,049
NOK	896,839	—	896,839	0.7	+/- 44,842
NZD	1	—	1	0.0	+/- —
PLN	190,686	—	190,686	0.2	+/- 9,534
SEK	2,808,356	—	2,808,356	2.3	+/- 140,418
SGD	930,768	—	930,768	0.8	+/- 46,538
USD	72,701	—	72,701	0.1	+/- 3,635
	108,676,314	—	108,676,314	90.5	+/- 5,433,815
<i>iShares Jantzi Social Index ETF</i>					
USD	93,974	—	93,974	0.1	+/- 4,699
<i>iShares Japan Fundamental Index ETF (CAD-Hedged)</i>					
JPY	39,748,753	(39,971,553)	(222,800)	(0.6)	+/- (11,140)
<i>iShares MSCI EAFE Index ETF (CAD-Hedged)^(c)</i>					
AUD	91,707,410	(92,559,184)	(851,774)	(0.1)	+/- (42,589)
CHF	117,292,816	(119,811,345)	(2,518,529)	(0.2)	+/- (125,926)
DKK	34,482,167	(34,832,065)	(349,898)	(0.0)	+/- (17,495)
EUR	371,454,444	(379,672,817)	(8,218,373)	(0.7)	+/- (410,919)
GBP	176,819,576	(179,844,111)	(3,024,535)	(0.3)	+/- (151,227)
HKD	33,584,433	(33,825,569)	(241,136)	(0.0)	+/- (12,057)
ILS	5,567,304	(5,618,152)	(50,848)	(0.0)	+/- (2,542)
JPY	252,998,084	(256,950,134)	(3,952,050)	(0.3)	+/- (197,603)
NOK	8,994,310	(9,130,035)	(135,725)	(0.0)	+/- (6,786)
NZD	2,235,743	(2,276,087)	(40,344)	(0.0)	+/- (2,017)
SEK	38,545,680	(39,629,094)	(1,083,414)	(0.1)	+/- (54,171)
SGD	15,596,344	(15,759,734)	(163,390)	(0.0)	+/- (8,170)
USD	13,231,898	(7,657,342)	5,574,556	0.4	+/- 278,728
	1,162,510,209	(1,177,565,669)	(15,055,460)	(1.3)	+/- (752,774)
<i>iShares MSCI Emerging Markets Index ETF^(c)</i>					
AED	3,322,447	—	3,322,447	1.3	+/- 166,122
BRL	12,956,903	—	12,956,903	5.1	+/- 647,845
CLP	1,403,688	—	1,403,688	0.6	+/- 70,184
CNY	12,624,036	—	12,624,036	5.0	+/- 631,202
COP	288,172	—	288,172	0.1	+/- 14,409
CZK	341,910	—	341,910	0.1	+/- 17,096
EGP	199,446	—	199,446	0.1	+/- 9,972
EUR	782,981	—	782,981	0.3	+/- 39,149
HKD	60,131,271	—	60,131,271	23.8	+/- 3,006,564
HUF	469,255	—	469,255	0.2	+/- 23,463
IDR	4,718,520	—	4,718,520	1.9	+/- 235,926
INR	35,526,858	—	35,526,858	14.0	+/- 1,776,343
KRW	28,021,215	—	28,021,215	11.1	+/- 1,401,061
KWD	2,342,466	—	2,342,466	0.9	+/- 117,123
MXN	5,647,568	—	5,647,568	2.2	+/- 282,378
MYR	3,866,560	—	3,866,560	1.5	+/- 193,328
PHP	1,839,427	—	1,839,427	0.7	+/- 91,971
PLN	1,767,301	—	1,767,301	0.7	+/- 88,365
QAR	2,407,091	—	2,407,091	1.0	+/- 120,355

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Fund Name/Currency Code ^(a)	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 (%) ^(b)	Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)
<i>iShares MSCI Emerging Markets Index ETF^(c)</i>					
<i>(continued)</i>					
RUB	472	—	472	0.0	+/- 24
SAR	10,133,885	—	10,133,885	4.0	+/- 506,694
THB	5,489,958	—	5,489,958	2.2	+/- 274,498
TRY	1,648,360	—	1,648,360	0.7	+/- 82,418
TWD	33,918,083	—	33,918,083	13.4	+/- 1,695,904
USD	18,413,332	—	18,413,332	7.2	+/- 920,667
ZAR	9,123,408	—	9,123,408	3.6	+/- 456,170
	<u>257,384,613</u>	<u>—</u>	<u>257,384,613</u>	<u>101.7</u>	<u>+/- 12,869,231</u>
<i>iShares MSCI Europe IMI Index ETF</i>					
CHF	41,977,121	—	41,977,121	15.1	+/- 2,098,856
DKK	12,684,117	—	12,684,117	4.6	+/- 634,206
EUR	134,528,744	—	134,528,744	48.4	+/- 6,726,437
GBP	67,717,229	—	67,717,229	24.3	+/- 3,385,861
NOK	4,450,241	—	4,450,241	1.6	+/- 222,512
SEK	16,222,455	—	16,222,455	5.8	+/- 811,123
USD	531,977	—	531,977	0.2	+/- 26,599
	<u>278,111,884</u>	<u>—</u>	<u>278,111,884</u>	<u>100.0</u>	<u>+/- 13,905,594</u>
<i>iShares MSCI Europe IMI Index ETF (CAD-Hedged)^(c)</i>					
CHF	25,041,877	(25,274,356)	(232,479)	(0.1)	+/- (11,624)
DKK	7,628,912	(7,646,502)	(17,590)	(0.0)	+/- (880)
EUR	81,203,101	(82,149,492)	(946,391)	(0.6)	+/- (47,320)
GBP	40,845,900	(41,103,893)	(257,993)	(0.2)	+/- (12,900)
NOK	2,705,349	(2,714,721)	(9,372)	(0.0)	+/- (469)
SEK	9,797,395	(9,963,999)	(166,604)	(0.1)	+/- (8,330)
USD	318,507	(308,880)	9,627	0.0	+/- 481
	<u>167,541,041</u>	<u>(169,161,843)</u>	<u>(1,620,802)</u>	<u>(1.0)</u>	<u>+/- (81,042)</u>
<i>iShares MSCI Min Vol Canada Index ETF</i>					
USD	18,037	—	18,037	0.0	+/- 902
<i>iShares MSCI Min Vol EAFE Index ETF^(c)</i>					
AUD	6,208,748	—	6,208,748	3.9	+/- 310,437
CHF	23,408,231	—	23,408,231	14.8	+/- 1,170,412
DKK	5,621,083	—	5,621,083	3.6	+/- 281,054
EUR	38,218,095	—	38,218,095	24.2	+/- 1,910,905
GBP	16,148,705	—	16,148,705	10.2	+/- 807,435
HKD	11,919,706	—	11,919,706	7.6	+/- 595,985
ILS	2,647,413	—	2,647,413	1.7	+/- 132,371
JPY	43,372,898	—	43,372,898	27.5	+/- 2,168,645
NOK	318,282	—	318,282	0.2	+/- 15,914
NZD	916,876	—	916,876	0.6	+/- 45,844
SEK	315,351	—	315,351	0.2	+/- 15,768
SGD	7,087,976	—	7,087,976	4.5	+/- 354,399
USD	1,660,660	—	1,660,660	1.0	+/- 83,033
	<u>157,844,024</u>	<u>—</u>	<u>157,844,024</u>	<u>100.0</u>	<u>+/- 7,892,202</u>
<i>iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)^(c)</i>					
AUD	1,084,306	(1,083,535)	771	0.0	+/- 39
CHF	4,088,054	(4,167,103)	(79,049)	(0.3)	+/- (3,952)

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Fund Name/Currency Code ^(a)	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 (%) ^(b)	Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)
<i>iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)^(c) (continued)</i>					
DKK	981,676	(982,069)	(393)	(0.0)	+/- (20)
EUR	6,674,474	(6,839,151)	(164,677)	(0.6)	+/- (8,234)
GBP	2,820,238	(2,824,741)	(4,503)	(0.0)	+/- (225)
HKD	2,081,678	(2,092,157)	(10,479)	(0.0)	+/- (524)
ILS	462,349	(458,585)	3,764	0.0	+/- 188
JPY	7,574,718	(7,638,093)	(63,375)	(0.2)	+/- (3,169)
NOK	55,585	(53,146)	2,439	0.0	+/- 122
NZD	160,125	(157,720)	2,405	0.0	+/- 120
SEK	55,074	(56,652)	(1,578)	(0.0)	+/- (79)
SGD	1,237,856	(1,239,042)	(1,186)	(0.0)	+/- (59)
USD	282,159	(261,098)	21,061	(0.0)	+/- 1,053
	<u>27,558,292</u>	<u>(27,853,092)</u>	<u>(294,800)</u>	<u>(1.1)</u>	<u>+/- (14,740)</u>
<i>iShares MSCI Min Vol Emerging Markets Index ETF^(c)</i>					
AED	2,774,154	—	2,774,154	4.1	+/- 138,708
BRL	209,820	—	209,820	0.3	+/- 10,491
CLP	44,281	—	44,281	0.1	+/- 2,214
CNY	6,296,167	—	6,296,167	9.4	+/- 314,808
CZK	126,296	—	126,296	0.2	+/- 6,315
EGP	170,376	—	170,376	0.3	+/- 8,519
EUR	513,764	—	513,764	0.8	+/- 25,688
HKD	9,901,796	—	9,901,796	14.8	+/- 495,090
HUF	252,037	—	252,037	0.4	+/- 12,602
IDR	537,558	—	537,558	0.8	+/- 26,878
INR	8,948,635	—	8,948,635	13.3	+/- 447,432
KRW	4,699,791	—	4,699,791	7.0	+/- 234,990
KWD	1,893,492	—	1,893,492	2.8	+/- 94,675
MXN	559,642	—	559,642	0.8	+/- 27,982
MYR	3,214,235	—	3,214,235	4.8	+/- 160,712
PHP	1,071,444	—	1,071,444	1.6	+/- 53,572
QAR	1,793,223	—	1,793,223	2.7	+/- 89,661
RUB	47	—	47	0.0	+/- 2
SAR	5,943,273	—	5,943,273	8.9	+/- 297,164
THB	4,505,203	—	4,505,203	6.7	+/- 225,260
TRY	34,835	—	34,835	0.1	+/- 1,742
TWD	12,093,842	—	12,093,842	18.0	+/- 604,692
USD	1,528,607	—	1,528,607	2.1	+/- 76,430
	<u>67,112,518</u>	<u>—</u>	<u>67,112,518</u>	<u>100.0</u>	<u>+/- 3,355,627</u>
<i>iShares MSCI Min Vol Global Index ETF^(c)</i>					
AED	718,726	—	718,726	0.4	+/- 35,936
CHF	6,907,793	—	6,907,793	4.1	+/- 345,390
CNY	2,869,863	—	2,869,863	1.7	+/- 143,493
DKK	219,785	—	219,785	0.1	+/- 10,989
EUR	3,523,556	—	3,523,556	2.1	+/- 176,178
HKD	13,151,047	—	13,151,047	7.8	+/- 657,552
IDR	747,894	—	747,894	0.4	+/- 37,395
ILS	403,444	—	403,444	0.2	+/- 20,172
INR	7,747,493	—	7,747,493	4.6	+/- 387,375
JPY	17,726,326	—	17,726,326	10.5	+/- 886,316
KRW	85,653	—	85,653	0.1	+/- 4,283

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As at December 31, 2022

Fund Name/Currency Code ^(a)	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 (%) ^(b)	Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)
<i>iShares MSCI Min Vol Global Index ETF^(c) (continued)</i>					
KWD.....	511,030	—	511,030	0.3	+/- 25,552
MYR.....	845,977	—	845,977	0.5	+/- 42,299
NZD.....	208,550	—	208,550	0.1	+/- 10,428
PHP.....	303,399	—	303,399	0.2	+/- 15,170
QAR.....	473,079	—	473,079	0.3	+/- 23,654
RUB.....	2	—	2	0.0	+/- —
SAR.....	2,328,281	—	2,328,281	1.4	+/- 116,414
SEK.....	76,807	—	76,807	0.0	+/- 3,840
SGD.....	1,836,477	—	1,836,477	1.1	+/- 91,824
THB.....	1,206,841	—	1,206,841	0.7	+/- 60,342
TWD.....	8,023,443	—	8,023,443	4.8	+/- 401,172
USD.....	95,928,525	—	95,928,525	57.0	+/- 4,796,426
	<u>165,843,991</u>	<u>—</u>	<u>165,843,991</u>	<u>98.4</u>	<u>+/- 8,292,200</u>
<i>iShares MSCI Min Vol Global Index ETF (CAD-Hedged)^(c)</i>					
AED.....	72,606	—	72,606	0.4	+/- 3,630
CHF.....	697,826	(713,930)	(16,104)	(0.1)	+/- (805)
CNY.....	289,914	(290,648)	(734)	(0.0)	+/- (37)
DKK.....	22,203	(22,410)	(207)	(0.0)	+/- (10)
EUR.....	355,950	(366,535)	(10,585)	(0.1)	+/- (529)
HKD.....	1,328,521	(1,347,604)	(19,083)	(0.1)	+/- (954)
IDR.....	75,552	—	75,552	0.4	+/- 3,778
ILS.....	40,756	(41,516)	(760)	(0.0)	+/- (38)
INR.....	782,653	(814,372)	(31,719)	(0.2)	+/- (1,586)
JPY.....	1,790,716	(1,822,046)	(31,330)	(0.2)	+/- (1,567)
KRW.....	8,653	(116,946)	(108,293)	(0.6)	+/- (5,415)
KWD.....	51,624	—	51,624	0.3	+/- 2,581
MYR.....	85,461	(87,139)	(1,678)	(0.0)	+/- (84)
NZD.....	21,068	(21,430)	(362)	(0.0)	+/- (18)
PHP.....	30,649	—	30,649	0.2	+/- 1,532
QAR.....	47,790	—	47,790	0.3	+/- 2,390
SAR.....	235,203	—	235,203	1.4	+/- 11,760
SEK.....	7,759	(7,945)	(186)	(0.0)	+/- (9)
SGD.....	185,521	(190,002)	(4,481)	(0.0)	+/- (224)
THB.....	121,915	(124,410)	(2,495)	(0.0)	+/- (125)
TWD.....	810,529	(817,588)	(7,059)	(0.0)	+/- (353)
USD.....	9,693,530	(9,958,701)	(265,171)	(1.6)	+/- (13,259)
	<u>16,756,399</u>	<u>(16,743,222)</u>	<u>13,177</u>	<u>0.1</u>	<u>+/- 658</u>
<i>iShares MSCI Min Vol USA Index ETF</i>					
USD.....	358,045,828	—	358,045,828	100.0	+/- 17,902,291
<i>iShares MSCI Min Vol USA Index ETF (CAD-Hedged)^(c)</i>					
USD.....	48,857,896	(49,182,972)	(325,076)	(0.7)	+/- (16,254)
<i>iShares MSCI USA Momentum Factor Index ETF^(c)</i>					
USD.....	17,538,657	—	17,538,657	100.0	+/- 876,933
<i>iShares MSCI USA Quality Factor Index ETF^(c)</i>					
USD.....	70,744,420	—	70,744,420	100.0	+/- 3,537,221
<i>iShares MSCI USA Value Factor Index ETF^(c)</i>					
USD.....	14,056,329	—	14,056,329	100.0	+/- 702,816

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As at December 31, 2022

<i>Fund Name/Currency Code^(a)</i>	<i>Financial Instruments and Cash (CAD)</i>	<i>Forward Currency Contracts (CAD)</i>	<i>Net Exposure (CAD)</i>	<i>Net Exposure as a Percentage of Net Assets Attributable to Holders of Redeemable Units (%)^(b)</i>	<i>Effect on Net Assets Attributable to Holders of Redeemable Units (CAD)</i>
<i>iShares MSCI World Index ETF</i>					
USD	727,092,989	—	727,092,989	97.3	+/- 36,354,649
<i>iShares NASDAQ 100 Index ETF (CAD-Hedged)</i>					
USD	1,659,251,367	(1,645,314,258)	13,937,109	0.8	+/- 696,855
<i>iShares S&P U.S. Mid-Cap Index ETF^(c)</i>					
USD	145,043,007	—	145,043,007	99.6	+/- 7,252,150
<i>iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)^(c)</i>					
USD	116,265,746	(116,720,865)	(455,119)	(0.4)	+/- (22,756)
<i>iShares S&P U.S. Small-Cap Index ETF^(c)</i>					
USD	22,495,496	—	22,495,496	100.0	+/- 1,124,775
<i>iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)^(c)</i>					
USD	19,345,657	(19,424,457)	(78,800)	(0.4)	+/- (3,940)
<i>iShares S&P/TSX 60 Index ETF</i>					
USD	9,094,000	—	9,094,000	0.1	+/- 454,700
<i>iShares S&P/TSX Completion Index ETF</i>					
USD	179,450	—	179,450	0.1	+/- 8,973
<i>iShares S&P/TSX SmallCap Index ETF</i>					
USD	58,311	—	58,311	0.0	+/- 2,916
<i>iShares U.S. Small Cap Index ETF (CAD-Hedged)^(c)</i>					
USD	467,255,231	(455,192,930)	12,062,301	2.6	+/- 603,115
<i>iShares US Fundamental Index ETF^(d)</i>					
Hedged Units - USD	121,349,578	(110,005,983)	11,343,595	10.2	+/- 567,180
Non-hedged Units - USD	72,616,550	—	72,616,550	87.3	+/- 3,630,828
	193,966,128	(110,005,983)	83,960,145	97.5	+/- 4,198,007

^(a) A Fund may also be exposed to indirect currency risk in the event that an underlying fund holding is in investments that are denominated in a currency other than CAD.

^(b) Percentage 0.0 represents rounding to less than 0.1%.

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

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

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

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

Interest Rate Risk

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

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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.

Investments in the securities of issuers domiciled in countries with emerging capital markets involve certain additional risks that do not generally apply to investments in securities of issuers in more developed capital markets, such as (i) low or nonexistent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities; (ii) uncertain national policies and social, political and economic instability, increasing the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments; (iii) lack of publicly available or reliable information about issuers as a result of not being subject to the same degree of regulatory requirements and accounting, auditing and financial reporting standards; and (iv) possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or Canadian governmental laws or restrictions applicable to such investments.

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

Risks resulting from any future debt or other economic crisis could also have a detrimental impact on the global economic recovery, the financial condition of financial institutions and a Fund's business, financial condition and results of operation. Market and economic disruptions have affected, and may in the future affect, consumer confidence levels and spending, personal bankruptcy rates, levels of incurrence and default on consumer debt and home prices, among other factors. To the extent uncertainty regarding the Canadian or global economy negatively impacts consumer confidence and consumer credit factors, a Fund's business, financial condition and results of operations could be significantly and adversely affected. Downgrades to the credit ratings of major banks could result in increased borrowing costs for such banks and negatively affect the broader economy. Moreover, fiscal policy, including with respect to certain interest rates, may also adversely affect the value, volatility and liquidity of dividend- and interest-paying securities. Market volatility, rising interest rates and/or unfavorable economic conditions could impair a Fund's ability to achieve its investment objective(s).

An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

As at December 31, 2023 and December 31, 2022, as applicable, management's estimate of the effect on net assets attributable to holders of redeemable units due to a +/- 10% change in the Funds' underlying indices, with all other variables held constant, was as follows:

Fund Name	Effect on Net Assets Attributable to Holders of Redeemable Units as at (CAD)	
	December 31, 2023	December 31, 2022
iShares Canadian Fundamental Index ETF	+/- 8,597,921	+/- 9,061,705
iShares China Index ETF	+/- 6,553,087	+/- 10,691,641
iShares Core MSCI All Country World ex Canada Index ETF	+/- 210,978,460	+/- 174,460,295
iShares Core MSCI EAFE IMI Index ETF	+/- 683,956,872	+/- 562,494,442
iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)	+/- 112,580,444	+/- 82,668,723
iShares Core MSCI Emerging Markets IMI Index ETF	+/- 135,796,975	+/- 88,808,287
iShares Core S&P 500 Index ETF	+/- 520,062,644	+/- 457,467,240
iShares Core S&P 500 Index ETF (CAD-Hedged)	+/- 886,007,501	+/- 756,291,232
iShares Core S&P U.S. Total Market Index ETF	+/- 246,344,600	+/- 221,592,760
iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)	+/- 24,041,426	+/- 18,443,852
iShares Core S&P/TSX Capped Composite Index ETF	+/- 1,047,579,818	+/- 882,435,531
iShares Emerging Markets Fundamental Index ETF	+/- 4,685,956	+/- 3,976,131
iShares India Index ETF	+/- 8,774,659	+/- 5,894,705
iShares International Fundamental Index ETF	+/- 13,323,365	+/- 11,924,949
iShares Jantzi Social Index ETF	+/- 10,910,323	+/- 9,961,312
iShares Japan Fundamental Index ETF (CAD-Hedged)	+/- 8,687,494	+/- 3,925,600

Notes to Financial Statements

<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 MSCI EAFE Index ETF (CAD-Hedged)	+/- 128,941,292	+/- 116,310,839
iShares MSCI Emerging Markets Index ETF	+/- 22,967,792	+/- 25,269,436
iShares MSCI Europe IMI Index ETF	+/- 30,102,626	+/- 27,641,356
iShares MSCI Europe IMI Index ETF (CAD-Hedged)	+/- 13,910,837	+/- 16,754,104
iShares MSCI Min Vol Canada Index ETF	+/- 18,167,633	+/- 16,824,573
iShares MSCI Min Vol EAFE Index ETF	+/- 13,062,466	+/- 15,775,974
iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)	+/- 2,911,113	+/- 2,755,143
iShares MSCI Min Vol Emerging Markets Index ETF	+/- 6,030,640	+/- 6,707,168
iShares MSCI Min Vol Global Index ETF	+/- 16,327,654	+/- 16,845,973
iShares MSCI Min Vol Global Index ETF (CAD-Hedged)	+/- 1,318,227	+/- 1,701,783
iShares MSCI Min Vol USA Index ETF	+/- 35,687,032	+/- 35,745,644
iShares MSCI Min Vol USA Index ETF (CAD-Hedged)	+/- 4,244,492	+/- 4,885,790
iShares MSCI USA Momentum Factor Index ETF	+/- 228,059	+/- 1,753,510
iShares MSCI USA Quality Factor Index ETF	+/- 7,791,116	+/- 7,069,975
iShares MSCI USA Value Factor Index ETF	+/- 1,440,314	+/- 1,404,293
iShares MSCI World Index ETF	+/- 85,788,984	+/- 74,652,864
iShares NASDAQ 100 Index ETF	+/- 1,895,635	+/- N/A
iShares NASDAQ 100 Index ETF (CAD-Hedged)	+/- 242,454,287	+/- 165,730,620
iShares S&P U.S. Mid-Cap Index ETF	+/- 18,122,994	+/- 14,563,815
iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)	+/- 13,059,721	+/- 11,620,368
iShares S&P U.S. Small-Cap Index ETF	+/- 3,303,867	+/- 2,248,633
iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)	+/- 1,887,074	+/- 1,933,605
iShares S&P/TSX 60 Index ETF	+/- 1,227,224,902	+/- 1,057,752,180
iShares S&P/TSX Completion Index ETF	+/- 22,216,915	+/- 18,022,172
iShares S&P/TSX SmallCap Index ETF	+/- 13,261,951	+/- 14,128,549
iShares U.S. Small Cap Index ETF (CAD-Hedged)	+/- 55,028,324	+/- 46,701,010
iShares US Fundamental Index ETF	+/- 19,112,918	+/- 19,363,647

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.

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

Notes to Financial Statements

collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

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

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

As at December 31, 2023

<i>Fund Name</i>	<i>Assets (CAD)</i>	<i>Liabilities (CAD)</i>
<i>iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	10,623,803	(5,095,763)
Amounts offset in the statements of financial position	(46,459)	46,459
Net amounts presented in the statements of financial position	10,577,344	(5,049,304)
Financial instruments available to offset the net amounts presented	(1,179,197)	1,179,197
Net amounts ^(a)	<u>9,398,147</u>	<u>(3,870,107)</u>
<i>iShares Core S&P 500 Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	234,155,303	(7,275,098)
Amounts offset in the statements of financial position	(7,275,098)	7,275,098
Net amounts presented in the statements of financial position	226,880,205	—
Financial instruments available to offset the net amounts presented	—	—
Net amounts ^(a)	<u>226,880,205</u>	<u>—</u>
<i>iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	6,070,435	(174)
Amounts offset in the statements of financial position	(174)	174
Net amounts presented in the statements of financial position	6,070,261	—
Financial instruments available to offset the net amounts presented	—	—
Net amounts ^(a)	<u>6,070,261</u>	<u>—</u>
<i>iShares Japan Fundamental Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	4,767	(1,312,889)
Amounts offset in the statements of financial position	(227)	227
Net amounts presented in the statements of financial position	4,540	(1,312,662)
Financial instruments available to offset the net amounts presented	(69)	69
Net amounts ^(a)	<u>4,471</u>	<u>(1,312,593)</u>
<i>iShares MSCI EAFE Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	12,858,630	(5,596,857)
Amounts offset in the statements of financial position	(47,871)	47,871
Net amounts presented in the statements of financial position	12,810,759	(5,548,986)
Financial instruments available to offset the net amounts presented	(1,323,990)	1,323,990
Net amounts ^(a)	<u>11,486,769</u>	<u>(4,224,996)</u>
<i>iShares MSCI Europe IMI Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	1,829,012	(192,160)
Amounts offset in the statements of financial position	(7,157)	7,157
Net amounts presented in the statements of financial position	1,821,855	(185,003)
Financial instruments available to offset the net amounts presented	(181,803)	181,803
Net amounts ^(a)	<u>1,640,052</u>	<u>(3,200)</u>

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As at December 31, 2023

<i>Fund Name</i>	<i>Assets (CAD)</i>	<i>Liabilities (CAD)</i>
<i>iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	290,915	(141,645)
Amounts offset in the statements of financial position	(9,439)	9,439
Net amounts presented in the statements of financial position	281,476	(132,206)
Financial instruments available to offset the net amounts presented	(19,215)	19,215
Net amounts ^(a)	<u>262,261</u>	<u>(112,991)</u>
<i>iShares MSCI Min Vol Global Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	289,189	(40,743)
Amounts offset in the statements of financial position	(550)	550
Net amounts presented in the statements of financial position	288,639	(40,193)
Financial instruments available to offset the net amounts presented	(39,710)	39,710
Net amounts ^(a)	<u>248,929</u>	<u>(483)</u>
<i>iShares MSCI Min Vol USA Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	1,152,431	(2,567)
Amounts offset in the statements of financial position	(2,567)	2,567
Net amounts presented in the statements of financial position	1,149,864	—
Financial instruments available to offset the net amounts presented	—	—
Net amounts ^(a)	<u>1,149,864</u>	<u>—</u>
<i>iShares NASDAQ 100 Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	63,205,806	(479,250)
Amounts offset in the statements of financial position	(477,574)	477,574
Net amounts presented in the statements of financial position	62,728,232	(1,676)
Financial instruments available to offset the net amounts presented	(1,676)	1,676
Net amounts ^(a)	<u>62,726,556</u>	<u>—</u>
<i>iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	3,321,284	(42,938)
Amounts offset in the statements of financial position	(42,938)	42,938
Net amounts presented in the statements of financial position	3,278,346	—
Financial instruments available to offset the net amounts presented	—	—
Net amounts ^(a)	<u>3,278,346</u>	<u>—</u>
<i>iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	435,171	(421)
Amounts offset in the statements of financial position	(21)	21
Net amounts presented in the statements of financial position	435,150	(400)
Financial instruments available to offset the net amounts presented	(358)	358
Net amounts ^(a)	<u>434,792</u>	<u>(42)</u>
<i>iShares U.S. Small Cap Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	12,970,931	(234,773)
Amounts offset in the statements of financial position	(74,065)	74,065
Net amounts presented in the statements of financial position	12,896,866	(160,708)
Financial instruments available to offset the net amounts presented	(973)	973
Net amounts ^(a)	<u>12,895,893</u>	<u>(159,735)</u>

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As at December 31, 2023

<i>Fund Name</i>	<i>Assets (CAD)</i>	<i>Liabilities (CAD)</i>
<i>iShares US Fundamental Index ETF</i>		
Gross forward currency contracts	2,996,149	(64,208)
Amounts offset in the statements of financial position	(64,146)	64,146
Net amounts presented in the statements of financial position	2,932,003	(62)
Financial instruments available to offset the net amounts presented	(62)	62
Net amounts ^(a)	<u>2,931,941</u>	<u>—</u>

^(a) Net amount represents the net amount receivable from (payable to) the counterparties if all the offset rights are exercised.

As at December 31, 2022

<i>Fund Name</i>	<i>Assets (CAD)</i>	<i>Liabilities (CAD)</i>
<i>iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	661,489	(26,099,734)
Amounts offset in the statements of financial position	(411,103)	411,103
Net amounts presented in the statements of financial position	250,386	(25,688,631)
Financial instruments available to offset the net amounts presented	(242,133)	242,133
Net amounts ^(a)	<u>8,253</u>	<u>(25,446,498)</u>
<i>iShares Core S&P 500 Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	1,129,156	(4,961,387)
Amounts offset in the statements of financial position	(296,359)	296,359
Net amounts presented in the statements of financial position	832,797	(4,665,028)
Financial instruments available to offset the net amounts presented	(15,862)	15,862
Net amounts ^(a)	<u>816,935</u>	<u>(4,649,166)</u>
<i>iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	89,154	(33,188)
Amounts offset in the statements of financial position	(28,951)	28,951
Net amounts presented in the statements of financial position	60,203	(4,237)
Financial instruments available to offset the net amounts presented	(4,204)	4,204
Net amounts ^(a)	<u>55,999</u>	<u>(33)</u>
<i>iShares Japan Fundamental Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	88,905	(2,182,643)
Amounts offset in the statements of financial position	(12,086)	12,086
Net amounts presented in the statements of financial position	76,819	(2,170,557)
Financial instruments available to offset the net amounts presented	—	—
Net amounts ^(a)	<u>76,819</u>	<u>(2,170,557)</u>
<i>iShares MSCI EAFE Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	548,799	(35,388,255)
Amounts offset in the statements of financial position	(210,056)	210,056
Net amounts presented in the statements of financial position	338,743	(35,178,199)
Financial instruments available to offset the net amounts presented	(338,743)	338,743
Net amounts ^(a)	<u>—</u>	<u>(34,839,456)</u>
<i>iShares MSCI Europe IMI Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	38,311	(4,414,780)
Amounts offset in the statements of financial position	(16,873)	16,873
Net amounts presented in the statements of financial position	21,438	(4,397,907)
Financial instruments available to offset the net amounts presented	(18,495)	18,495
Net amounts ^(a)	<u>2,943</u>	<u>(4,379,412)</u>

Notes to Financial Statements

As at December 31, 2022

Fund Name	Assets (CAD)	Liabilities (CAD)
<i>iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	46,312	(809,575)
Amounts offset in the statements of financial position	(10,458)	10,458
Net amounts presented in the statements of financial position	35,854	(799,117)
Financial instruments available to offset the net amounts presented.....	(34,385)	34,385
Net amounts ^(a)	<u>1,469</u>	<u>(764,732)</u>
<i>iShares MSCI Min Vol Global Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	26,806	(170,948)
Amounts offset in the statements of financial position	(4,688)	4,688
Net amounts presented in the statements of financial position	22,118	(166,260)
Financial instruments available to offset the net amounts presented.....	(21,589)	21,589
Net amounts ^(a)	<u>529</u>	<u>(144,671)</u>
<i>iShares MSCI Min Vol USA Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	25,442	(16,946)
Amounts offset in the statements of financial position	(7,182)	7,182
Net amounts presented in the statements of financial position	18,260	(9,764)
Financial instruments available to offset the net amounts presented.....	(129)	129
Net amounts ^(a)	<u>18,131</u>	<u>(9,635)</u>
<i>iShares NASDAQ 100 Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	162,251	(225,397)
Amounts offset in the statements of financial position	(110,052)	110,052
Net amounts presented in the statements of financial position	52,199	(115,345)
Financial instruments available to offset the net amounts presented.....	(8,250)	8,250
Net amounts ^(a)	<u>43,949</u>	<u>(107,095)</u>
<i>iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	12,923	(30,835)
Amounts offset in the statements of financial position	(12,923)	12,923
Net amounts presented in the statements of financial position	—	(17,912)
Financial instruments available to offset the net amounts presented.....	—	—
Net amounts ^(a)	<u>—</u>	<u>(17,912)</u>
<i>iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	7,094	(1,794)
Amounts offset in the statements of financial position	(109)	109
Net amounts presented in the statements of financial position	6,985	(1,685)
Financial instruments available to offset the net amounts presented.....	(182)	182
Net amounts ^(a)	<u>6,803</u>	<u>(1,503)</u>
<i>iShares U.S. Small Cap Index ETF (CAD-Hedged)</i>		
Gross forward currency contracts	85,693	(303,676)
Amounts offset in the statements of financial position	(61,130)	61,130
Net amounts presented in the statements of financial position	24,563	(242,546)
Financial instruments available to offset the net amounts presented.....	(552)	552
Net amounts ^(a)	<u>24,011</u>	<u>(241,994)</u>

Notes to Financial Statements

As at December 31, 2022

Fund Name	Assets (CAD)	Liabilities (CAD)
<i>iShares US Fundamental Index ETF</i>		
Gross forward currency contracts	21,457	(33,573)
Amounts offset in the statements of financial position	—	—
Net amounts presented in the statements of financial position	21,457	(33,573)
Financial instruments available to offset the net amounts presented	(750)	750
Net amounts ^(a)	20,707	(32,823)

^(a) Net amount represents the net amount receivable from (payable to) the counterparties if all the offset rights are exercised.

Liquidity Risk

Liquidity risk is the risk that a fund will not be able to generate sufficient cash resources to fulfill payment obligations. The Funds are exposed to daily redemptions of units. For the Funds where the delivery of redemptions is primarily in the form of securities, these Funds are not exposed to any 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:

Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type ^(a)	Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%) ^(b)	
	December 31, 2023	December 31, 2022
<i>iShares Canadian Fundamental Index ETF</i>		
Financials	45.1	40.9
Energy	20.4	22.0
Materials	8.9	9.5
Industrials	7.2	6.9
Consumer Staples	4.5	5.3
Utilities	4.3	4.5
Consumer Discretionary	3.6	3.4
Information Technology	2.8	1.6
Communication Services	1.4	3.8
Real Estate	1.1	1.6
Health Care	0.4	0.2
Cash	0.1	0.2
Other Assets, Less Liabilities	0.2	0.1
	100.0	100.0

Notes to Financial Statements

<i>Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares China Index ETF^(c)</i>		
Consumer Discretionary	33.8	34.5
Financials	28.4	27.0
Communication Services	18.9	18.4
Energy	4.7	4.5
Information Technology	3.6	2.5
Health Care	3.2	3.7
Real Estate	2.3	3.2
Consumer Staples	2.1	2.5
Industrials	1.6	1.3
Materials	1.2	1.8
Utilities	—	0.5
Cash	0.1	0.2
Other Assets, Less Liabilities	0.1	(0.1)
	<u>100.0</u>	<u>100.0</u>
<i>iShares Core MSCI All Country World ex Canada Index ETF</i>		
United States Equities	62.9	61.3
International Equities	25.9	27.1
Emerging Markets Equities	10.7	11.2
Cash	0.1	0.1
Other Assets, Less Liabilities	0.4	0.3
	<u>100.0</u>	<u>100.0</u>
<i>iShares Core MSCI EAFE IMI Index ETF</i>		
Japan	23.6	23.1
United Kingdom	13.9	14.6
France	10.5	10.3
Switzerland	9.2	9.2
Australia	8.1	8.6
Germany	7.9	7.6
Netherlands	4.3	4.0
Sweden	3.5	3.4
Denmark	3.1	2.8
Italy	2.6	2.4
Spain	2.5	2.4
Hong Kong	2.0	2.9
Singapore	1.6	1.7
Finland	1.1	1.3
Israel	1.0	1.0
Norway	0.9	1.0
Belgium	0.9	1.0
Other Countries/Geographic Regions [#]	1.6	1.5
International Equities ETF	1.3	0.7
Cash	0.4	0.3
Other Assets, Less Liabilities	0.0	0.2
	<u>100.0</u>	<u>100.0</u>

Notes to Financial Statements

<i>Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)^(c)</i>		
Japan	23.6	23.1
United Kingdom	13.9	14.6
France	10.5	10.3
Switzerland.....	9.2	9.2
Australia	8.1	8.6
Germany.....	7.9	7.6
Netherlands	4.3	4.0
Sweden	3.5	3.4
Denmark	3.1	2.8
Italy	2.6	2.4
Spain	2.5	2.4
Hong Kong.....	2.0	2.9
Singapore.....	1.6	1.7
Finland.....	1.1	1.3
Israel.....	1.0	1.0
Norway	0.9	1.0
Belgium	0.9	1.0
Other Countries/Geographic Regions [#]	1.6	1.5
International Equities ETF.....	1.3	0.7
Cash.....	0.4	0.3
Other Assets, Less Liabilities	0.0	0.2
	<u>100.0</u>	<u>100.0</u>
<i>iShares Core MSCI Emerging Markets IMI Index ETF^{(c)&}</i>		
China	23.9	29.1
India	18.1	15.4
Taiwan	17.0	14.5
South Korea.....	13.0	11.6
Brazil	5.7	5.3
Saudi Arabia.....	4.1	4.1
South Africa	3.0	3.5
Mexico	2.7	2.3
Thailand.....	2.0	2.5
Indonesia	1.9	2.0
Malaysia	1.5	1.7
United Arab Emirates	1.2	1.3
Poland	1.0	0.8
Qatar	0.9	1.0
Kuwait	0.8	1.0
Other Countries/Geographic Regions [#]	3.5	3.3
Cash.....	0.5	0.3
Other Assets, Less Liabilities	(0.8)	0.3
	<u>100.0</u>	<u>100.0</u>

Notes to Financial Statements

<i>Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares Core S&P 500 Index ETF^(c)</i>		
Information Technology	28.8	25.7
Financials	12.9	11.6
Health Care	12.6	15.8
Consumer Discretionary	10.8	9.8
Industrials	8.8	8.6
Communication Services	8.6	7.2
Consumer Staples	6.1	7.2
Energy	3.9	5.2
Real Estate	2.5	2.7
Materials	2.4	2.7
Utilities	2.3	3.2
Cash	0.2	—
Other Assets, Less Liabilities	0.1	0.3
	<u>100.0</u>	<u>100.0</u>
<i>iShares Core S&P 500 Index ETF (CAD-Hedged)^(c)</i>		
Information Technology	28.8	25.7
Financials	12.9	11.6
Health Care	12.6	15.8
Consumer Discretionary	10.8	9.8
Industrials	8.8	8.6
Communication Services	8.6	7.2
Consumer Staples	6.1	7.2
Energy	3.9	5.2
Real Estate	2.5	2.7
Materials	2.4	2.7
Utilities	2.3	3.2
Cash	0.2	—
Other Assets, Less Liabilities	0.1	0.3
	<u>100.0</u>	<u>100.0</u>
<i>iShares Core S&P U.S. Total Market Index ETF</i>		
United States Equities	97.2	97.6
Information Technology	0.9	0.7
Financials	0.5	0.3
Industrials	0.3	0.3
Consumer Discretionary	0.2	0.2
Real Estate	0.2	0.2
Health Care	0.2	0.3
Communication Services	0.2	0.1
Energy	0.1	0.1
Utilities	0.1	0.0
Consumer Staples	0.0	0.1
Materials	0.0	0.0
Cash	0.1	0.2
Other Assets, Less Liabilities	(0.0)	(0.1)
	<u>100.0</u>	<u>100.0</u>

Notes to Financial Statements

<i>Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)^(c)</i>		
United States Equities	97.2	97.6
Information Technology	0.9	0.7
Financials	0.5	0.3
Industrials	0.3	0.3
Consumer Discretionary	0.2	0.2
Real Estate.....	0.2	0.2
Health Care	0.2	0.3
Communication Services.....	0.2	0.1
Energy	0.1	0.1
Utilities.....	0.1	0.0
Consumer Staples	0.0	0.1
Materials	0.0	0.0
Cash.....	0.1	0.2
Other Assets, Less Liabilities	(0.0)	(0.1)
	<u>100.0</u>	<u>100.0</u>
<i>iShares Core S&P/TSX Capped Composite Index ETF</i>		
Financials	31.2	30.7
Energy	17.0	18.0
Industrials	13.7	13.2
Materials	11.0	12.0
Information Technology	8.6	5.6
Consumer Staples	4.2	4.2
Utilities.....	4.0	4.4
Communication Services.....	3.7	4.9
Consumer Discretionary	3.6	3.6
Real Estate.....	2.4	2.6
Health Care	0.3	0.4
Cash.....	0.3	0.2
Other Assets, Less Liabilities	0.0	0.2
	<u>100.0</u>	<u>100.0</u>
<i>iShares Emerging Markets Fundamental Index ETF</i>		
China	32.4	37.0
Brazil	17.8	14.6
Taiwan	17.2	12.5
India	13.1	13.1
South Africa	4.0	4.4
Thailand.....	3.8	4.6
Mexico	3.7	3.1
Saudi Arabia.....	2.5	2.8
Indonesia	2.0	1.7
Turkey	1.7	4.4
Other Countries/Geographic Regions#	1.9	1.4
Cash.....	0.7	0.4
Other Assets, Less Liabilities	(0.8)	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^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares India Index ETF^(c)</i>		
Financials	35.2	37.8
Information Technology	13.6	14.0
Energy	11.4	12.7
Consumer Staples	9.2	8.6
Consumer Discretionary	8.1	6.6
Materials	7.1	7.0
Industrials	6.0	5.3
Health Care	4.0	3.9
Communication Services	2.7	2.5
Utilities	2.7	1.9
Cash	2.6	2.2
Other Assets, Less Liabilities	(2.6)	(2.5)
	<u>100.0</u>	<u>100.0</u>
<i>iShares International Fundamental Index ETF</i>		
Japan	20.8	19.4
United Kingdom	14.7	16.0
France	9.7	10.3
Germany	9.4	8.8
Canada	9.0	9.5
Switzerland	6.1	6.2
Australia	5.4	5.7
South Korea	4.8	3.8
Italy	3.9	3.4
Spain	3.0	3.3
Netherlands	2.6	2.5
Sweden	2.4	2.3
Finland	1.2	1.4
Hong Kong	1.2	1.3
Denmark	1.1	1.2
Belgium	0.8	1.0
Other Countries/Geographic Regions#	3.4	3.2
Cash	0.3	0.2
Other Assets, Less Liabilities	0.2	0.5
	<u>100.0</u>	<u>100.0</u>
<i>iShares Jantzi Social Index ETF</i>		
Financials	30.4	30.0
Energy	17.0	18.9
Industrials	13.2	13.6
Information Technology	11.6	6.8
Materials	10.6	11.2
Communication Services	7.7	9.2
Consumer Discretionary	5.1	5.1
Consumer Staples	3.2	3.8
Utilities	0.5	0.6
Real Estate	0.2	0.3
Health Care	0.2	0.2
Cash	0.2	0.2
Other Assets, Less Liabilities	0.1	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^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares Japan Fundamental Index ETF (CAD-Hedged)</i>		
Industrials	23.2	21.2
Financials	17.8	18.1
Consumer Discretionary	17.8	18.8
Information Technology	9.8	10.6
Communication Services	7.2	9.5
Materials	6.7	6.7
Consumer Staples	5.8	6.8
Health Care	4.9	6.7
Real Estate	3.7	3.4
Utilities	2.6	1.9
Energy	1.6	1.5
Net Unrealized Appreciation (Depreciation) on Forward Currency Contracts	(1.5)	(5.6)
Cash	0.2	0.2
Other Assets, Less Liabilities	0.2	0.2
	<u>100.0</u>	<u>100.0</u>
<i>iShares MSCI EAFE Index ETF (CAD-Hedged)^(c)</i>		
Japan	22.3	21.8
United Kingdom	14.4	15.4
France	11.8	11.7
Switzerland	10.4	10.3
Germany	8.4	8.1
Australia	7.6	7.9
Netherlands	4.6	4.2
Denmark	3.3	3.0
Sweden	3.2	3.3
Spain	2.6	2.5
Italy	2.6	2.2
Hong Kong	2.2	3.0
Singapore	1.4	1.5
Finland	1.1	1.0
Belgium	1.0	1.0
Other Countries/Geographic Regions#	2.8	2.8
Cash	0.2	0.2
Other Assets, Less Liabilities	0.1	0.1
	<u>100.0</u>	<u>100.0</u>
<i>iShares MSCI Emerging Markets Index ETF^(c)</i>		
China	26.5	32.1
India	16.7	14.4
Taiwan	15.9	13.7
South Korea	12.9	11.3
Brazil	5.8	5.3
Saudi Arabia	4.2	4.3
South Africa	2.9	3.5
Mexico	2.7	2.3
Indonesia	1.9	1.9
Thailand	1.7	2.2
Malaysia	1.3	1.6
United Arab Emirates	1.3	1.3
Poland	1.0	0.7
Qatar	0.9	1.0
Other Countries/Geographic Regions#	4.0	4.0
Cash	0.5	0.2
Other Assets, Less Liabilities	(0.2)	0.2
	<u>100.0</u>	<u>100.0</u>

Notes to Financial Statements

<i>Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares MSCI Europe IMI Index ETF</i>		
United Kingdom	22.1	23.5
France	16.8	16.7
Switzerland.....	14.7	14.9
Germany.....	12.6	12.1
Netherlands	6.9	6.5
Sweden.....	5.6	5.5
Denmark.....	4.9	4.5
Italy.....	4.2	3.8
Spain.....	3.9	3.8
Finland.....	1.7	2.1
Norway.....	1.4	1.6
Belgium.....	1.4	1.6
Ireland.....	1.2	1.0
Other Countries/Geographic Regions#	1.8	1.8
International Equities ETF.....	0.3	—
Cash.....	1.1	0.2
Other Assets, Less Liabilities	(0.6)	0.4
	<u>100.0</u>	<u>100.0</u>
<i>iShares MSCI Europe IMI Index ETF (CAD-Hedged)^(c)</i>		
United Kingdom	22.1	23.5
France	16.8	16.7
Switzerland.....	14.7	14.9
Germany.....	12.6	12.1
Netherlands	6.9	6.5
Sweden.....	5.6	5.5
Denmark.....	4.9	4.5
Italy.....	4.2	3.8
Spain.....	3.9	3.8
Finland.....	1.7	2.1
Norway.....	1.4	1.6
Belgium.....	1.4	1.6
Ireland.....	1.2	1.0
Other Countries/Geographic Regions#	1.8	1.8
International Equities ETF.....	0.3	—
Cash.....	1.1	0.2
Other Assets, Less Liabilities	(0.6)	0.4
	<u>100.0</u>	<u>100.0</u>
<i>iShares MSCI Min Vol Canada Index ETF</i>		
Financials	30.5	31.1
Energy	13.5	14.1
Industrials.....	13.0	10.0
Consumer Staples	9.5	10.0
Materials	8.2	10.0
Utilities.....	8.2	8.6
Communication Services.....	6.4	7.2
Information Technology	6.2	5.8
Consumer Discretionary	3.4	2.6
Real Estate.....	0.8	0.3
Cash.....	0.0	0.2
Other Assets, Less Liabilities	0.3	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^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
	<i>iShares MSCI Min Vol EAFE Index ETF^(c)</i>	
Japan	27.1	27.3
Switzerland.....	14.4	14.7
United Kingdom	10.0	10.2
Hong Kong	7.0	8.0
France	6.9	7.0
Netherlands	4.6	2.9
Germany	4.4	4.3
Singapore.....	4.2	4.5
Spain	3.9	2.1
Australia	3.9	3.9
Italy	2.7	2.3
Belgium.....	2.4	1.6
Finland.....	2.3	2.6
Israel.....	2.0	2.1
Denmark	1.8	3.5
Other Countries/Geographic Regions#	1.8	2.4
Cash.....	0.1	0.2
Other Assets, Less Liabilities	0.5	0.4
	<u>100.0</u>	<u>100.0</u>
<i>iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)^(c)</i>		
Japan	27.1	27.3
Switzerland.....	14.4	14.7
United Kingdom	10.0	10.2
Hong Kong	7.0	8.0
France	6.9	7.0
Netherlands	4.6	2.9
Germany	4.4	4.3
Singapore.....	4.2	4.5
Spain	3.9	2.1
Australia	3.9	3.9
Italy	2.7	2.3
Belgium	2.4	1.6
Finland.....	2.3	2.6
Israel.....	2.0	2.1
Denmark	1.8	3.5
Other Countries/Geographic Regions#	1.8	2.4
Cash.....	0.1	0.2
Other Assets, Less Liabilities	0.5	0.4
	<u>100.0</u>	<u>100.0</u>

Notes to Financial Statements

<i>Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares MSCI Min Vol Emerging Markets Index ETF^(c)</i>		
China	22.8	25.3
India	19.4	13.3
Taiwan	16.3	18.0
Saudi Arabia	9.1	8.9
South Korea	7.6	7.0
Thailand	4.6	6.7
Malaysia	3.9	4.8
United Arab Emirates	3.7	4.1
Qatar	2.5	2.7
Kuwait	2.2	2.8
Philippines	1.8	1.6
Indonesia	1.6	0.8
Peru	1.0	0.6
Other Countries/Geographic Regions#	3.2	3.0
Cash	0.6	0.3
Other Assets, Less Liabilities	(0.3)	0.1
	<u>100.0</u>	<u>100.0</u>
<i>iShares MSCI Min Vol Global Index ETF^(c)</i>		
United States	56.4	55.3
Japan	10.6	10.6
China	7.5	7.8
India	5.4	4.7
Taiwan	5.2	4.8
Switzerland	3.0	4.1
Hong Kong	1.7	2.2
Saudi Arabia	1.3	1.4
Canada	1.2	1.9
Singapore	1.0	1.1
Other Countries/Geographic Regions#	6.4	5.8
Cash	0.3	0.3
Other Assets, Less Liabilities	(0.0)	0.0
	<u>100.0</u>	<u>100.0</u>
<i>iShares MSCI Min Vol Global Index ETF (CAD-Hedged)^(c)</i>		
United States	56.4	55.3
Japan	10.6	10.6
China	7.5	7.8
India	5.4	4.7
Taiwan	5.2	4.8
Switzerland	3.0	4.1
Hong Kong	1.7	2.2
Saudi Arabia	1.3	1.4
Canada	1.2	1.9
Singapore	1.0	1.1
Other Countries/Geographic Regions#	6.4	5.8
Cash	0.3	0.3
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^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares MSCI Min Vol USA Index ETF</i>		
Information Technology	25.1	20.6
Health Care	17.0	20.7
Financials	14.9	10.4
Consumer Staples	11.0	11.9
Industrials	8.8	10.2
Utilities	7.3	8.2
Consumer Discretionary	5.8	5.7
Communication Services	5.1	7.0
Materials	2.7	3.4
Energy	2.2	0.5
Real Estate	—	1.2
Cash	0.2	0.3
Other Assets, Less Liabilities	(0.1)	(0.1)
	<u>100.0</u>	<u>100.0</u>
<i>iShares MSCI Min Vol USA Index ETF (CAD-Hedged)^(c)</i>		
Information Technology	25.1	20.6
Health Care	17.0	20.7
Financials	14.9	10.4
Consumer Staples	11.0	11.9
Industrials	8.8	10.2
Utilities	7.3	8.2
Consumer Discretionary	5.8	5.7
Communication Services	5.1	7.0
Materials	2.7	3.4
Energy	2.2	0.5
Real Estate	—	1.2
Cash	0.2	0.3
Other Assets, Less Liabilities	(0.1)	(0.1)
	<u>100.0</u>	<u>100.0</u>
<i>iShares MSCI USA Momentum Factor Index ETF^(c)</i>		
Information Technology	41.1	4.1
Communication Services	14.2	1.6
Industrials	14.1	7.4
Consumer Discretionary	10.9	6.9
Health Care	8.0	36.0
Financials	5.5	8.2
Materials	2.8	2.0
Energy	1.0	24.5
Real Estate	1.0	0.1
Utilities	0.8	2.4
Consumer Staples	0.1	6.6
Cash	0.3	0.0
Other Assets, Less Liabilities	0.2	0.2
	<u>100.0</u>	<u>100.0</u>

Notes to Financial Statements

<i>Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares MSCI USA Quality Factor Index ETF^(c)</i>		
Information Technology	29.3	26.3
Financials	12.4	11.0
Health Care	12.2	15.6
Consumer Discretionary	11.3	10.8
Industrials	8.8	8.6
Communication Services	8.6	7.5
Consumer Staples	6.1	6.8
Energy	3.9	5.1
Real Estate	2.7	2.8
Materials	2.3	2.7
Utilities	2.2	2.6
Cash	0.2	0.0
Other Assets, Less Liabilities	(0.0)	0.2
	<u>100.0</u>	<u>100.0</u>
<i>iShares MSCI USA Value Factor Index ETF^(c)</i>		
Information Technology	29.6	26.1
Financials	12.8	11.1
Health Care	11.8	15.8
Consumer Discretionary	11.6	10.0
Industrials	8.7	8.8
Communication Services	8.4	7.4
Consumer Staples	5.9	7.0
Energy	3.7	5.1
Real Estate	2.6	2.9
Materials	2.4	2.7
Utilities	2.2	2.9
Cash	0.2	0.0
Other Assets, Less Liabilities	0.1	0.2
	<u>100.0</u>	<u>100.0</u>
<i>iShares MSCI World Index ETF</i>		
United States Equities	70.0	67.9
International Equities	26.7	28.5
Canadian Equities	3.3	3.5
Cash	0.0	0.1
Other Assets, Less Liabilities	(0.0)	(0.0)
	<u>100.0</u>	<u>100.0</u>
<i>iShares NASDAQ 100 Index ETF</i>		
Information Technology	49.5	N/A
Communication Services	15.0	N/A
Consumer Discretionary	14.4	N/A
Consumer Staples	6.8	N/A
Health Care	6.7	N/A
Industrials	4.9	N/A
Utilities	1.2	N/A
Financials	0.5	N/A
Energy	0.5	N/A
Real Estate	0.3	N/A
Cash	0.2	N/A
Other Assets, Less Liabilities	0.0	N/A
	<u>100.0</u>	

Notes to Financial Statements

<i>Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares NASDAQ 100 Index ETF (CAD-Hedged)</i>		
Information Technology	49.5	49.7
Communication Services	15.0	16.0
Consumer Discretionary	14.4	14.3
Consumer Staples	6.8	6.7
Health Care	6.7	7.3
Industrials	4.9	4.0
Utilities	1.2	1.4
Financials	0.5	—
Energy	0.5	0.5
Real Estate	0.3	—
Net Unrealized Appreciation (Depreciation) on Forward Currency Contracts	2.6	(0.0)
Cash	0.1	0.2
Other Assets, Less Liabilities	(2.5)	(0.1)
	<u>100.0</u>	<u>100.0</u>
<i>iShares S&P U.S. Mid-Cap Index ETF^(c)</i>		
Industrials	21.2	19.7
Consumer Discretionary	15.8	14.0
Financials	15.4	15.1
Information Technology	9.6	12.0
Real Estate	8.0	8.1
Health Care	7.8	10.1
Materials	7.2	6.5
Energy	5.1	3.9
Consumer Staples	4.1	4.0
Utilities	3.2	4.1
Communication Services	1.7	2.1
Cash	0.8	0.0
Other Assets, Less Liabilities	0.1	0.4
	<u>100.0</u>	<u>100.0</u>
<i>iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)^(c)</i>		
Industrials	21.2	19.7
Consumer Discretionary	15.8	14.0
Financials	15.4	15.1
Information Technology	9.6	12.0
Real Estate	8.0	8.1
Health Care	7.8	10.1
Materials	7.2	6.5
Energy	5.1	3.9
Consumer Staples	4.1	4.0
Utilities	3.2	4.1
Communication Services	1.7	2.1
Cash	0.8	0.0
Other Assets, Less Liabilities	0.1	0.4
	<u>100.0</u>	<u>100.0</u>

Notes to Financial Statements

<i>Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares S&P U.S. Small-Cap Index ETF^(c)</i>		
Industrials	17.4	17.1
Financials	17.4	17.2
Consumer Discretionary	14.8	12.6
Information Technology	12.0	12.7
Health Care	10.4	11.1
Real Estate	7.4	7.6
Materials	5.4	5.5
Consumer Staples	4.4	5.2
Energy	4.2	4.5
Communication Services	2.7	1.9
Utilities	2.0	2.5
Cash	2.0	0.0
Other Assets, Less Liabilities	(0.1)	2.1
	<u>100.0</u>	<u>100.0</u>
<i>iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)^(c)</i>		
Industrials	17.4	17.1
Financials	17.4	17.2
Consumer Discretionary	14.8	12.6
Information Technology	12.0	12.7
Health Care	10.4	11.1
Real Estate	7.4	7.6
Materials	5.4	5.5
Consumer Staples	4.4	5.2
Energy	4.2	4.5
Communication Services	2.7	1.9
Utilities	2.0	2.5
Cash	2.0	0.0
Other Assets, Less Liabilities	(0.1)	2.1
	<u>100.0</u>	<u>100.0</u>
<i>iShares S&P/TSX 60 Index ETF</i>		
Financials	34.9	35.0
Energy	17.0	18.2
Industrials	12.6	12.0
Information Technology	9.5	5.9
Materials	9.1	10.6
Consumer Staples	4.4	4.5
Communication Services	4.3	5.8
Consumer Discretionary	3.9	3.7
Utilities	3.2	3.4
Real Estate	0.7	0.6
Cash	0.1	0.2
Other Assets, Less Liabilities	0.3	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^(a)</i>	<i>Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%)^(b)</i>	
	<i>December 31, 2023</i>	<i>December 31, 2022</i>
<i>iShares S&P/TSX Completion Index ETF</i>		
Materials	19.0	17.8
Industrials	18.4	18.3
Energy	17.3	17.1
Financials	15.0	13.4
Real Estate.....	9.7	10.6
Utilities.....	7.5	8.5
Information Technology	4.7	4.7
Consumer Staples	3.0	3.1
Consumer Discretionary	2.4	3.3
Health Care	1.6	1.8
Communication Services.....	1.1	1.1
Cash.....	0.1	0.2
Other Assets, Less Liabilities	0.2	0.1
	<u>100.0</u>	<u>100.0</u>
<i>iShares S&P/TSX SmallCap Index ETF</i>		
Materials	29.3	32.3
Energy	20.0	19.6
Industrials	13.9	9.5
Real Estate.....	9.6	8.1
Financials	7.3	6.5
Health Care	4.8	4.3
Information Technology	4.7	6.1
Consumer Discretionary	4.7	7.0
Consumer Staples	3.0	3.8
Utilities	1.4	0.3
Communication Services.....	0.9	2.1
Cash.....	0.1	0.3
Other Assets, Less Liabilities	0.3	0.1
	<u>100.0</u>	<u>100.0</u>
<i>iShares U.S. Small Cap Index ETF (CAD-Hedged)^(c)</i>		
Industrials	17.0	15.6
Financials	16.8	17.2
Health Care	15.4	16.8
Information Technology	13.6	12.9
Consumer Discretionary	11.0	10.4
Energy	6.9	6.8
Real Estate.....	6.1	6.4
Materials	4.5	4.2
Consumer Staples	3.4	3.6
Utilities	2.7	3.5
Communication Services.....	2.3	2.3
Cash.....	0.3	0.1
Other Assets, Less Liabilities	(0.0)	0.2
	<u>100.0</u>	<u>100.0</u>

Notes to Financial Statements

Fund Name/Asset Class/Country/Geographic Region/Sector/Investment Type ^(a)	Percentage of Net Assets Attributable to Holders of Redeemable Units as at (%) ^(b)	
	December 31, 2023	December 31, 2022
<i>iShares US Fundamental Index ETF</i>		
Financials	20.2	18.6
Information Technology	14.8	11.6
Health Care	11.8	14.2
Industrials	9.8	10.2
Consumer Discretionary	9.5	8.1
Communication Services	9.2	7.2
Consumer Staples	7.6	8.6
Energy	6.4	9.7
Utilities	3.9	5.2
Materials	3.4	3.4
Real Estate	3.2	3.0
Net Unrealized Appreciation (Depreciation) on Forward Currency Contracts	1.5	(0.0)
Cash	0.2	0.2
Other Assets, Less Liabilities	(1.5)	(0.0)
	<u>100.0</u>	<u>100.0</u>

^(a) A Fund may also be exposed to indirect currency risk in the event that an underlying fund holding is in investments that are denominated in a currency other than CAD.

^(b) Percentage 0.0 represents rounding to less than 0.1%.

^(c) Percentage shown represents the investments of the underlying fund.

Includes remaining countries/geographic regions which make up the Fund's net asset value.

& 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 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.

Notes to Financial Statements

- Level 2 – Valuation techniques used to price securities based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. It also includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

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

Fund Name	As at December 31, 2023						Total (CAD)
	Level 1 Common/ Preferred Shares / Exchange- Traded Funds/ Rights (CAD)	Level 2		Level 3			
		Common Preferred Shares/ Warrants (CAD)	Derivative Assets (CAD) ^(a)	Derivative Liabilities (CAD) ^(a)	Common/ Preferred Shares/ Warrants (CAD)		
iShares Canadian Fundamental Index ETF	85,979,208	—	—	—	—	85,979,208	
iShares China Index ETF	65,530,870	—	—	—	—	65,530,870	
iShares Core MSCI All Country World ex Canada Index ETF	2,109,784,602	—	—	—	—	2,109,784,602	
iShares Core MSCI EAFE IMI Index ETF	6,795,544,324	43,557,639	—	—	466,760	6,839,568,723	
iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)	1,125,804,440	—	10,577,344	(5,049,304)	—	1,131,332,480	
iShares Core MSCI Emerging Markets IMI Index ETF	1,009,858,177	348,097,424	—	—	14,144	1,357,969,745	
iShares Core S&P 500 Index ETF	5,200,626,441	—	—	—	—	5,200,626,441	
iShares Core S&P 500 Index ETF (CAD-Hedged)	8,860,075,009	—	226,880,205	—	—	9,086,955,214	
iShares Core S&P U.S. Total Market Index ETF	2,463,446,000	—	—	—	—	2,463,446,000	
iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)	240,414,256	—	6,070,261	—	—	246,484,517	
iShares Core S&P/TSX Capped Composite Index ETF	10,475,798,174	—	—	—	1	10,475,798,175	
iShares Emerging Markets Fundamental Index ETF	35,561,131	11,298,143	—	—	285	46,859,559	
iShares India Index ETF	87,746,593	—	—	—	—	87,746,593	
iShares International Fundamental Index ETF	126,555,211	6,678,434	—	—	—	133,233,645	
iShares Jantzi Social Index ETF	109,103,230	—	—	—	—	109,103,230	
iShares Japan Fundamental Index ETF (CAD-Hedged)	86,874,939	—	4,540	(1,312,662)	—	85,566,817	
iShares MSCI EAFE Index ETF (CAD-Hedged)	1,289,412,919	—	12,810,759	(5,548,986)	—	1,296,674,692	
iShares MSCI Emerging Markets Index ETF	229,677,922	—	—	—	—	229,677,922	
iShares MSCI Europe IMI Index ETF	301,015,611	—	—	—	10,648	301,026,259	
iShares MSCI Europe IMI Index ETF (CAD-Hedged)	139,108,369	—	1,821,855	(185,003)	—	140,745,221	
iShares MSCI Min Vol Canada Index ETF	181,676,330	—	—	—	—	181,676,330	
iShares MSCI Min Vol EAFE Index ETF	130,624,664	—	—	—	—	130,624,664	
iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)	29,111,129	—	281,476	(132,206)	—	29,260,399	
iShares MSCI Min Vol Emerging Markets Index ETF	60,306,397	—	—	—	—	60,306,397	
iShares MSCI Min Vol Global Index ETF	163,276,539	—	—	—	—	163,276,539	
iShares MSCI Min Vol Global Index ETF (CAD-Hedged)	13,182,266	—	288,639	(40,193)	—	13,430,712	
iShares MSCI Min Vol USA Index ETF	356,870,315	—	—	—	—	356,870,315	

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/ Warrants (CAD)	Derivative Assets (CAD) ^(a)	Derivative Liabilities (CAD) ^(a)	Common/ Preferred Shares/ Warrants (CAD)	
iShares MSCI Min Vol USA Index ETF (CAD-Hedged)	42,444,915	—	1,149,864	—	—	43,594,779
iShares MSCI USA Momentum Factor Index ETF	2,280,592	—	—	—	—	2,280,592
iShares MSCI USA Quality Factor Index ETF	77,911,161	—	—	—	—	77,911,161
iShares MSCI USA Value Factor Index ETF	14,403,140	—	—	—	—	14,403,140
iShares MSCI World Index ETF	857,889,839	—	—	—	—	857,889,839
iShares NASDAQ 100 Index ETF	18,956,349	—	—	—	—	18,956,349
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2,424,542,865	—	62,728,232	(1,676)	—	2,487,269,421
iShares S&P U.S. Mid-Cap Index ETF	181,229,939	—	—	—	—	181,229,939
iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)	130,597,208	—	3,278,346	—	—	133,875,554
iShares S&P U.S. Small-Cap Index ETF	33,038,670	—	—	—	—	33,038,670
iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)	18,870,737	—	435,150	(400)	—	19,305,487
iShares S&P/TSX 60 Index ETF	12,272,249,018	—	—	—	1	12,272,249,019
iShares S&P/TSX Completion Index ETF	222,169,145	—	—	—	—	222,169,145
iShares S&P/TSX SmallCap Index ETF	132,382,605	236,898	—	—	2	132,619,505
iShares U.S. Small Cap Index ETF (CAD-Hedged)	550,283,241	—	12,896,866	(160,708)	—	563,019,399
iShares US Fundamental Index ETF	191,129,183	—	2,932,003	(62)	—	194,061,124

^(a) Represents unrealized appreciation (depreciation) presented in the statements of financial position.

As at December 31, 2022

Fund Name	Level 1	Level 2		Level 3		Total (CAD)
	Common/ Preferred Shares / Exchange- Traded Funds (CAD)	Common/ Preferred Shares/ Rights (CAD)	Derivative Assets (CAD) ^(a)	Derivative Liabilities (CAD) ^(a)	Common Shares/ Warrants (CAD)	
iShares Canadian Fundamental Index ETF	90,617,051	—	—	—	—	90,617,051
iShares China Index ETF	106,916,412	—	—	—	—	106,916,412
iShares Core MSCI All Country World ex Canada Index ETF	1,744,602,946	—	—	—	—	1,744,602,946
iShares Core MSCI EAFE IMI Index ETF	5,624,385,199	76,495	—	—	482,725	5,624,944,419
iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)	826,687,226	—	250,386	(25,688,631)	—	801,248,981
iShares Core MSCI Emerging Markets IMI Index ETF ..	888,082,874	—	—	—	—	888,082,874
iShares Core S&P 500 Index ETF	4,574,672,395	—	—	—	—	4,574,672,395
iShares Core S&P 500 Index ETF (CAD-Hedged)	7,562,912,320	—	832,797	(4,665,028)	—	7,559,080,089
iShares Core S&P U.S. Total Market Index ETF	2,215,927,595	—	—	—	—	2,215,927,595
iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)	184,438,518	—	60,203	(4,237)	—	184,494,484
iShares Core S&P/TSX Capped Composite Index ETF ..	8,824,355,310	—	—	—	—	8,824,355,310
iShares Emerging Markets Fundamental Index ETF	39,625,166	—	—	—	136,148	39,761,314
iShares India Index ETF	58,947,047	—	—	—	—	58,947,047

Notes to Financial Statements

As at December 31, 2022

Fund Name	Level 1	Level 2		Level 3	Total (CAD)	
	Common/ Preferred Shares / Exchange- Traded Funds (CAD)	Common/ Preferred Shares/ Rights (CAD)	Derivative Assets (CAD) ^(a)	Derivative Liabilities (CAD) ^(a)		Common Shares/ Warrants (CAD)
iShares International Fundamental Index ETF	119,248,044	1,446	—	—	—	119,249,490
iShares Jantzi Social Index ETF	99,613,117	—	—	—	—	99,613,117
iShares Japan Fundamental Index ETF (CAD-Hedged)	39,256,004	—	76,819	(2,170,557)	—	37,162,266
iShares MSCI EAFE Index ETF (CAD-Hedged)	1,163,108,394	—	338,743	(35,178,199)	—	1,128,268,938
iShares MSCI Emerging Markets Index ETF	252,694,358	—	—	—	—	252,694,358
iShares MSCI Europe IMI Index ETF	276,408,083	4,505	—	—	975	276,413,563
iShares MSCI Europe IMI Index ETF (CAD-Hedged)	167,541,041	—	21,438	(4,397,907)	—	163,164,572
iShares MSCI Min Vol Canada Index ETF	168,245,734	—	—	—	—	168,245,734
iShares MSCI Min Vol EAFE Index ETF	157,759,737	—	—	—	—	157,759,737
iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)	27,551,432	—	35,854	(799,117)	—	26,788,169
iShares MSCI Min Vol Emerging Markets Index ETF	67,071,678	—	—	—	—	67,071,678
iShares MSCI Min Vol Global Index ETF	168,459,726	—	—	—	—	168,459,726
iShares MSCI Min Vol Global Index ETF (CAD-Hedged)	17,017,825	—	22,118	(166,260)	—	16,873,683
iShares MSCI Min Vol USA Index ETF	357,456,437	—	—	—	—	357,456,437
iShares MSCI Min Vol USA Index ETF (CAD-Hedged)	48,857,896	—	18,260	(9,764)	—	48,866,392
iShares MSCI USA Momentum Factor Index ETF	17,535,099	—	—	—	—	17,535,099
iShares MSCI USA Quality Factor Index ETF	70,699,753	—	—	—	—	70,699,753
iShares MSCI USA Value Factor Index ETF	14,042,929	—	—	—	—	14,042,929
iShares MSCI World Index ETF	746,528,636	—	—	—	—	746,528,636
iShares NASDAQ 100 Index ETF (CAD-Hedged)	1,657,306,197	—	52,199	(115,345)	—	1,657,243,051
iShares S&P U.S. Mid-Cap Index ETF	145,638,154	—	—	—	—	145,638,154
iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)	116,203,684	—	—	(17,912)	—	116,185,772
iShares S&P U.S. Small-Cap Index ETF	22,486,333	—	—	—	—	22,486,333
iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)	19,336,046	—	6,985	(1,685)	—	19,341,346
iShares S&P/TSX 60 Index ETF	10,577,521,804	—	—	—	—	10,577,521,804
iShares S&P/TSX Completion Index ETF	180,221,721	—	—	—	—	180,221,721
iShares S&P/TSX SmallCap Index ETF	140,800,803	484,686	—	—	—	141,285,489
iShares U.S. Small Cap Index ETF (CAD-Hedged)	467,010,098	—	24,563	(242,546)	—	466,792,115
iShares US Fundamental Index ETF	193,636,458	—	21,457	(33,573)	8	193,624,350

^(a) Represents unrealized appreciation (depreciation) presented in the statements of financial position.

7. Redeemable Units Issued and Outstanding

Each Fund is authorized to issue an unlimited number of redeemable, transferable units. For Funds with more than one class of units, each class of units have identical voting, liquidation, and other rights and the same terms and conditions. The capital of each Fund is represented by the net assets attributable to holders of redeemable units.

On any trading day, an authorized participant may place a subscription or redemption order for an integral multiple of the prescribed number of units of the Funds. If the subscription or redemption order is accepted, the respective Fund will issue/redeem units to/from the authorized participant, in accordance with the subscription/ redemption order, against payment by/to the authorized participant of one basket of applicable securities for each prescribed number of units and cash in an amount sufficient so that the value of the basket of applicable securities and cash delivered is equal to the net asset value of the prescribed number of redeemable units.

On any trading day, each Fund's outstanding redeemable units may be exchanged in the prescribed number (or an integral multiple thereof) for basket(s) of applicable securities and/or cash, subject to the requirement that a minimum prescribed number of redeemable units be exchanged. The exchange redemption request forms may be obtained from any registered broker or dealer. In order for an exchange request to be considered to be received and effective on a trading day, an exchange request in the form and to the location prescribed by BlackRock Canada from time to time must be received by the Fund at or before the applicable cut-off time set out in the Fund's prospectus. If an exchange request is not received by such time, the exchange request will be considered to be received and effective on the next trading day. The exchange price will be equal to the NAVPU of the

Notes to Financial Statements

applicable Fund multiplied by the prescribed number of redeemable units tendered for redemption next determined on the effective trading day for the exchange request, payable by delivery of basket(s) of applicable securities and cash. The redeemable units will be redeemed in the exchange. Upon the request of a unitholder and subject to the consent of BlackRock Canada, BlackRock Canada may satisfy an exchange request by the delivery of: (i) cash only; or (ii) a combination of securities and cash, as determined by BlackRock Canada, provided in either case that the Unitholder agrees to pay an exchange transaction fee in respect of the component of the exchange price that is comprised of cash or certain securities. Settlement of exchanges for baskets of securities and/or cash will generally be made by the second trading day following the effective trading day for the exchange request provided that Units to be redeemed have been received. Notwithstanding the foregoing, each iShares Fund that invests a portion of its portfolio assets in T+3 securities has obtained exemptive relief from the securities regulatory authorities to permit such iShares Fund to settle exchange requests by no later than the third business day after the date upon which pricing for the Units is determined.

On any trading day, each Fund's outstanding redeemable units are redeemable by unitholders for cash at a redemption price per redeemable unit equal to 95% of the closing price for the applicable redeemable units on the Exchange on the effective day of the redemption. However, a cash redemption request will be subject to a maximum redemption price payable to a unitholder of the net asset value per unit of the applicable fund. Such reduced redemption price causes cash flows on redemptions to not be substantially based on net asset value and thus the units are classified as financial liabilities in accordance with the requirements of IAS 32.

The cash redemption request forms may be obtained from any registered broker or dealer. In order for a cash redemption to be effective on a trading day, a cash redemption request in the form and to the location prescribed by BlackRock Canada from time to time must be received by the Fund at or before the applicable cut-off time set out in the Fund's prospectus. If a cash redemption request is not received by such time, the cash redemption request will be effective on the next trading day. Payment of the redemption price will generally be made on the second trading day following the effective trading day for the redemption. Notwithstanding the foregoing, each iShares Fund that invests a portion of its portfolio assets in T+3 securities has obtained exemptive relief from the securities regulatory authorities to permit such iShares Fund to settle cash redemption requests by no later than the third business day after the date upon which pricing for the Units is determined.

Each Fund's capital is managed in accordance with each of the Fund's investment objectives and strategies as delineated in the prospectus. Changes in the Funds' capital are reflected in the statements of changes in net assets attributable to holders of redeemable units. The Funds have no specific restrictions or capital requirements on the subscriptions or redemptions of units. Each Fund's NAVPU (including those by class, as applicable) did not differ from its net assets attributable to holders of redeemable units per unit as at December 31, 2023 and December 31, 2022, as applicable.

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

<i>Fund Name/Unit Class</i>	<i>December 31</i>	<i>Beginning of Period</i>	<i>Issued for Consideration</i>	<i>Reinvestment of Distributions^(a)</i>	<i>Redeemed for Consideration</i>	<i>Reduced by Consolidation^(b)</i>	<i>End of Period</i>
<i>iShares Canadian Fundamental Index ETF</i>							
	2023	4,600,000	—	125,529	(500,000)	(125,529)	4,100,000
	2022	4,900,000	200,000	245,766	(500,000)	(245,766)	4,600,000
<i>iShares China Index ETF</i>							
	2023	5,850,000	1,350,000	—	(2,850,000)	—	4,350,000
	2022	3,600,000	4,400,000	—	(2,150,000)	—	5,850,000
<i>iShares Core MSCI All Country World ex Canada Index ETF</i>							
CAD Units	2023	56,250,000	8,050,000	—	(5,700,000)	—	58,600,000
	2022	53,800,000	5,800,000	584,576	(3,350,000)	(584,576)	56,250,000
USD Units	2023	300,000	75,000	—	—	—	375,000
	2022	225,000	175,000	3,122	(100,000)	(3,122)	300,000
<i>iShares Core MSCI EAFE IMI Index ETF</i>							
CAD Units	2023	181,500,000	20,000,000	—	(3,000,000)	—	198,500,000
	2022	171,800,000	25,000,000	1,302,567	(15,300,000)	(1,302,567)	181,500,000
USD Units	2023	550,000	1,100,000	—	(1,025,000)	—	625,000
	2022	450,000	250,000	3,427	(150,000)	(3,427)	550,000
<i>iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)</i>							
	2023	32,700,000	7,300,000	—	(1,425,000)	—	38,575,000
	2022	31,325,000	5,825,000	2,638,579	(4,450,000)	(2,638,579)	32,700,000
<i>iShares Core MSCI Emerging Markets IMI Index ETF</i>							
CAD Units	2023	36,450,000	18,550,000	—	(2,300,000)	—	52,700,000
	2022	37,600,000	10,300,000	—	(11,450,000)	—	36,450,000

Notes to Financial Statements

<i>Fund Name/Unit Class</i>	<i>December 31</i>	<i>Beginning of Period</i>	<i>Issued for Consideration</i>	<i>Reinvestment of Distributions^(a)</i>	<i>Redeemed for Consideration</i>	<i>Reduced by Consolidation^(b)</i>	<i>End of Period</i>
USD Units	2023	150,000	50,000	—	(50,000)	—	150,000
	2022	150,000	150,000	—	(150,000)	—	150,000
<i>iShares Core S&P 500 Index ETF</i>							
CAD Units	2023	69,400,000	7,800,000	—	(12,700,000)	—	64,500,000
	2022	66,100,000	14,700,000	1,014,159	(11,400,000)	(1,014,159)	69,400,000
USD Units	2023	1,700,000	1,275,000	—	(650,000)	—	2,325,000
	2022	1,225,000	2,200,000	24,543	(1,725,000)	(24,543)	1,700,000
<i>iShares Core S&P 500 Index ETF (CAD-Hedged)</i>	2023	186,225,000	49,625,000	—	(58,300,000)	—	177,550,000
	2022	166,175,000	64,875,000	—	(44,825,000)	—	186,225,000
<i>iShares Core S&P U.S. Total Market Index ETF</i>							
CAD Units	2023	56,050,000	3,575,000	—	(8,175,000)	—	51,450,000
	2022	51,600,000	9,950,000	467,196	(5,500,000)	(467,196)	56,050,000
USD Units	2023	1,225,000	525,000	—	(525,000)	—	1,225,000
	2022	325,000	2,400,000	10,049	(1,500,000)	(10,049)	1,225,000
<i>iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)</i>	2023	5,675,000	1,350,000	—	(1,025,000)	—	6,000,000
	2022	4,275,000	4,525,000	—	(3,125,000)	—	5,675,000
<i>iShares Core S&P/TSX Capped Composite Index ETF</i>	2023	287,400,000	139,400,000	1,241,602	(111,800,000)	(1,241,602)	315,000,000
	2022	304,600,000	163,200,000	17,130,878	(180,400,000)	(17,130,878)	287,400,000
<i>iShares Emerging Markets Fundamental Index ETF</i>	2023	1,250,000	200,000	—	(50,000)	—	1,400,000
	2022	1,300,000	200,000	16,302	(250,000)	(16,302)	1,250,000
<i>iShares India Index ETF</i>	2023	1,350,000	600,000	—	(175,000)	—	1,775,000
	2022	1,050,000	700,000	39,415	(400,000)	(39,415)	1,350,000
<i>iShares International Fundamental Index ETF</i>	2023	5,900,000	100,000	91,729	(100,000)	(91,729)	5,900,000
	2022	6,100,000	—	113,297	(200,000)	(113,297)	5,900,000
<i>iShares Jantzi Social Index ETF</i>	2023	3,400,000	100,000	—	(100,000)	—	3,400,000
	2022	3,500,000	200,000	—	(300,000)	—	3,400,000
<i>iShares Japan Fundamental Index ETF (CAD-Hedged)</i>	2023	2,150,000	2,350,000	261,066	(750,000)	(261,066)	3,750,000
	2022	2,300,000	250,000	137,263	(400,000)	(137,263)	2,150,000
<i>iShares MSCI EAFE Index ETF (CAD-Hedged)</i>	2023	40,775,000	2,075,000	231,782	(3,600,000)	(231,782)	39,250,000
	2022	43,525,000	2,475,000	3,539,612	(5,225,000)	(3,539,612)	40,775,000
<i>iShares MSCI Emerging Markets Index ETF</i>	2023	8,900,000	4,250,000	—	(5,300,000)	—	7,850,000
	2022	8,000,000	3,450,000	—	(2,550,000)	—	8,900,000
<i>iShares MSCI Europe IMI Index ETF</i>	2023	11,300,000	1,200,000	—	(1,600,000)	—	10,900,000
	2022	12,100,000	4,300,000	—	(5,100,000)	—	11,300,000
<i>iShares MSCI Europe IMI Index ETF (CAD-Hedged)</i>	2023	6,200,000	650,000	—	(2,300,000)	—	4,550,000
	2022	6,900,000	3,000,000	178,556	(3,700,000)	(178,556)	6,200,000
<i>iShares MSCI Min Vol Canada Index ETF</i>	2023	4,650,000	1,350,000	102,467	(1,350,000)	(102,467)	4,650,000
	2022	3,750,000	2,050,000	108,640	(1,150,000)	(108,640)	4,650,000
<i>iShares MSCI Min Vol EAFE Index ETF</i>	2023	4,800,000	100,000	—	(1,150,000)	—	3,750,000
	2022	5,100,000	1,250,000	—	(1,550,000)	—	4,800,000

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Fund Name/Unit Class	December 31	Beginning of Period	Issued for Consideration	Reinvestment of Distributions ^(a)	Redeemed for Consideration	Reduced by Consolidation ^(b)	End of Period
<i>iShares MSCI Min Vol EAFE Index</i>							
ETF (CAD-Hedged)	2023	1,225,000	50,000	—	(100,000)	—	1,175,000
	2022	925,000	1,125,000	—	(825,000)	—	1,225,000
<i>iShares MSCI Min Vol Emerging Markets Index ETF</i>							
	2023	2,600,000	300,000	—	(600,000)	—	2,300,000
	2022	2,600,000	950,000	—	(950,000)	—	2,600,000
<i>iShares MSCI Min Vol Global Index ETF</i>							
	2023	3,700,000	600,000	—	(800,000)	—	3,500,000
	2022	3,800,000	950,000	19,038	(1,050,000)	(19,038)	3,700,000
<i>iShares MSCI Min Vol Global Index ETF (CAD-Hedged)</i>							
	2023	650,000	75,000	—	(250,000)	—	475,000
	2022	900,000	100,000	4,524	(350,000)	(4,524)	650,000
<i>iShares MSCI Min Vol USA Index ETF</i>							
CAD Units	2023	5,300,000	700,000	185,133	(950,000)	(185,133)	5,050,000
	2022	4,900,000	1,150,000	—	(750,000)	—	5,300,000
USD Units	2023	125,000	125,000	4,511	(125,000)	(4,511)	125,000
	2022	75,000	75,000	—	(25,000)	—	125,000
<i>iShares MSCI Min Vol USA Index ETF (CAD-Hedged)</i>							
	2023	1,600,000	450,000	—	(750,000)	—	1,300,000
	2022	1,400,000	400,000	—	(200,000)	—	1,600,000
<i>iShares MSCI USA Momentum Factor Index ETF</i>							
	2023	725,000	—	—	(635,000)	—	90,000
	2022	210,000	645,000	—	(130,000)	—	725,000
<i>iShares MSCI USA Quality Factor Index ETF</i>							
	2023	2,800,000	500,000	—	(840,000)	—	2,460,000
	2022	1,880,000	2,440,000	—	(1,520,000)	—	2,800,000
<i>iShares MSCI USA Value Factor Index ETF</i>							
	2023	605,000	295,000	—	(325,000)	—	575,000
	2022	580,000	340,000	—	(315,000)	—	605,000
<i>iShares MSCI World Index ETF</i>							
	2023	11,650,000	13,750,000	—	(14,050,000)	—	11,350,000
	2022	11,100,000	12,300,000	331,612	(11,750,000)	(331,612)	11,650,000
<i>iShares NASDAQ 100 Index ETF^(c)</i>							
CAD Units	2023	—	210,000	—	—	—	210,000
USD Units	2023	—	180,000	—	(30,000)	—	150,000
<i>iShares NASDAQ 100 Index ETF (CAD-Hedged)</i>							
	2023	19,700,000	3,450,000	482,592	(4,150,000)	(482,592)	19,000,000
	2022	16,100,000	6,950,000	91,633	(3,350,000)	(91,633)	19,700,000
<i>iShares S&P U.S. Mid-Cap Index ETF</i>							
CAD Units	2023	5,700,000	1,450,000	—	(925,000)	—	6,225,000
	2022	6,075,000	2,750,000	31,127	(3,125,000)	(31,127)	5,700,000
USD Units	2023	100,000	200,000	—	(50,000)	—	250,000
	2022	100,000	—	551	—	(551)	100,000
<i>iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)</i>							
	2023	5,250,000	1,950,000	—	(1,975,000)	—	5,225,000
	2022	4,075,000	2,250,000	—	(1,075,000)	—	5,250,000
<i>iShares S&P U.S. Small-Cap Index ETF</i>							
	2023	875,000	610,000	—	(330,000)	—	1,155,000
	2022	1,030,000	515,000	—	(670,000)	—	875,000
<i>iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)</i>							
	2023	810,000	465,000	—	(575,000)	—	700,000
	2022	850,000	635,000	—	(675,000)	—	810,000
<i>iShares S&P/TSX 60 Index ETF</i>							
	2023	358,600,000	522,200,000	—	(496,000,000)	—	384,800,000
	2022	339,800,000	821,800,000	1,194,687	(803,000,000)	(1,194,687)	358,600,000

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Fund Name/Unit Class	December 31	Beginning of Period	Issued for Consideration	Reinvestment of Distributions ^(a)	Redeemed for Consideration	Reduced by Consolidation ^(b)	End of Period
<i>iShares S&P/TSX Completion</i>							
<i>Index ETF</i>	2023	6,200,000	4,800,000	235,200	(3,900,000)	(235,200)	7,100,000
	2022	6,000,000	1,900,000	211,427	(1,700,000)	(211,427)	6,200,000
<i>iShares S&P/TSX SmallCap</i>							
<i>Index ETF</i>	2023	8,000,000	7,200,000	—	(7,800,000)	—	7,400,000
	2022	8,500,000	5,300,000	567,457	(5,800,000)	(567,457)	8,000,000
<i>iShares U.S. Small Cap Index ETF</i>							
<i>(CAD-Hedged)</i>	2023	13,525,000	4,700,000	—	(4,150,000)	—	14,075,000
	2022	13,475,000	3,725,000	—	(3,675,000)	—	13,525,000
<i>iShares US Fundamental Index ETF</i>							
<i>Hedged Units</i>	2023	2,600,000	150,000	29,487	(350,000)	(29,487)	2,400,000
	2022	2,700,000	1,500,000	15,744	(1,600,000)	(15,744)	2,600,000
<i>Non-hedged Units</i>	2023	1,600,000	—	21,985	(250,000)	(21,985)	1,350,000
	2022	1,600,000	800,000	—	(800,000)	—	1,600,000

^(a) Includes units related to reinvestment of distributions (including notional amounts as described in Note 9), as detailed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

^(b) Includes notional units related to distributions from capital gains redemptions in kind as detailed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

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

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 Canadian Fundamental Index ETF</i>	21.02	19.76
<i>iShares China Index ETF</i>	15.15	18.29
<i>iShares Core MSCI All Country World ex Canada Index ETF</i>		
<i>CAD Units</i>	36.03	30.97
<i>USD Units^(a)</i>	27.57	23.18
<i>iShares Core MSCI EAFE IMI Index ETF</i>		
<i>CAD Units</i>	34.70	30.99
<i>USD Units^(a)</i>	26.21	22.95
<i>iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)</i>	29.07	25.32
<i>iShares Core MSCI Emerging Markets IMI Index ETF</i>		
<i>CAD Units</i>	25.64	24.28
<i>USD Units^(a)</i>	20.00	18.47
<i>iShares Core S&P 500 Index ETF</i>		
<i>CAD Units</i>	78.30	64.31
<i>USD Units^(a)</i>	59.91	48.13
<i>iShares Core S&P 500 Index ETF (CAD-Hedged)</i>	49.94	40.66
<i>iShares Core S&P U.S. Total Market Index ETF</i>		
<i>CAD Units</i>	47.03	38.71
<i>USD Units^(a)</i>	35.74	28.77
<i>iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)</i>	39.89	32.56
<i>iShares Core S&P/TSX Capped Composite Index ETF</i>	33.37	30.81
<i>iShares Emerging Markets Fundamental Index ETF</i>	33.59	31.62
<i>iShares India Index ETF</i>	49.70	43.73
<i>iShares International Fundamental Index ETF</i>	22.78	20.36
<i>iShares Jantzi Social Index ETF</i>	32.18	29.39
<i>iShares Japan Fundamental Index ETF (CAD-Hedged)</i>	22.86	17.15
<i>iShares MSCI EAFE Index ETF (CAD-Hedged)</i>	32.86	28.44
<i>iShares MSCI Emerging Markets Index ETF</i>	29.46	28.42
<i>iShares MSCI Europe IMI Index ETF</i>	27.97	24.58

Notes to Financial Statements

Fund Name/Unit Class	Closing Price at Exchange as at	
	December 31, 2023	December 31, 2022
iShares MSCI Europe IMI Index ETF (CAD-Hedged)	30.45	27.10
iShares MSCI Min Vol Canada Index ETF	39.18	36.30
iShares MSCI Min Vol EAFE Index ETF	35.00	32.86
iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)	24.78	22.47
iShares MSCI Min Vol Emerging Markets Index ETF	26.34	25.79
iShares MSCI Min Vol Global Index ETF	46.85	45.52
iShares MSCI Min Vol Global Index ETF (CAD-Hedged)	27.77	26.20
iShares MSCI Min Vol USA Index ETF		
CAD Units	69.31	65.89
USD Units ^(a)	52.56	48.90
iShares MSCI Min Vol USA Index ETF (CAD-Hedged)	32.58	30.61
iShares MSCI USA Momentum Factor Index ETF	25.46	24.17
iShares MSCI USA Quality Factor Index ETF	31.87	25.24
iShares MSCI USA Value Factor Index ETF	25.16	23.19
iShares MSCI World Index ETF	75.99	64.08
iShares NASDAQ 100 Index ETF		
CAD Units	52.93	N/A
USD Units ^(a)	39.99	N/A
iShares NASDAQ 100 Index ETF (CAD-Hedged)	127.83	84.25
iShares S&P U.S. Mid-Cap Index ETF		
CAD Units	28.17	25.09
USD Units ^(a)	21.45	18.70
iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)	25.08	22.17
iShares S&P U.S. Small-Cap Index ETF	28.81	25.71
iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)	27.02	23.92
iShares S&P/TSX 60 Index ETF	32.02	29.59
iShares S&P/TSX Completion Index ETF	31.41	29.17
iShares S&P/TSX SmallCap Index ETF	18.00	17.76
iShares U.S. Small Cap Index ETF (CAD-Hedged)	39.22	34.58
iShares US Fundamental Index ETF		
Hedged Units	47.64	42.60
Non-hedged Units	57.40	51.88

^(a) USD Units are stated in U.S. dollars.

9. Distributions

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

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

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

10. Related Party Transactions

Management Fees

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

Notes to Financial Statements

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 (or from the period from commencement of operations to December 31 of that year, 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:

<i>Fund Name</i>	<i>Total annual fees (%)</i>
<i>iShares Canadian Fundamental Index ETF</i>	0.65
<i>iShares China Index ETF</i>	0.85
<i>iShares Core MSCI All Country World ex Canada Index ETF</i>	0.20
<i>iShares Core MSCI EAFE IMI Index ETF</i>	0.20
<i>iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)</i>	0.20
<i>iShares Core MSCI Emerging Markets IMI Index ETF</i>	0.25
<i>iShares Core S&P 500 Index ETF</i>	0.08 ^(a)
<i>iShares Core S&P 500 Index ETF (CAD-Hedged)</i>	0.08 ^(a)
<i>iShares Core S&P U.S. Total Market Index ETF</i>	0.07
<i>iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)</i>	0.07
<i>iShares Core S&P/TSX Capped Composite Index ETF</i>	0.05
<i>iShares Emerging Markets Fundamental Index ETF</i>	0.65
<i>iShares India Index ETF</i>	0.98
<i>iShares International Fundamental Index ETF</i>	0.65
<i>iShares Jantzi Social Index ETF</i>	0.50
<i>iShares Japan Fundamental Index ETF (CAD-Hedged)</i>	0.65
<i>iShares MSCI EAFE Index ETF (CAD-Hedged)</i>	0.50
<i>iShares MSCI Emerging Markets Index ETF</i>	0.82
<i>iShares MSCI Europe IMI Index ETF</i>	0.25
<i>iShares MSCI Europe IMI Index ETF (CAD-Hedged)</i>	0.25
<i>iShares MSCI Min Vol Canada Index ETF</i>	0.30
<i>iShares MSCI Min Vol EAFE Index ETF</i>	0.35
<i>iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)</i>	0.35
<i>iShares MSCI Min Vol Emerging Markets Index ETF</i>	0.79 ^(b)
<i>iShares MSCI Min Vol Global Index ETF</i>	0.45
<i>iShares MSCI Min Vol Global Index ETF (CAD-Hedged)</i>	0.45
<i>iShares MSCI Min Vol USA Index ETF</i>	0.30
<i>iShares MSCI Min Vol USA Index ETF (CAD-Hedged)</i>	0.30
<i>iShares MSCI USA Momentum Factor Index ETF</i>	0.30
<i>iShares MSCI USA Quality Factor Index ETF</i>	0.30
<i>iShares MSCI USA Value Factor Index ETF</i>	0.30
<i>iShares MSCI World Index ETF</i>	0.44
<i>iShares NASDAQ 100 Index ETF</i>	0.35
<i>iShares NASDAQ 100 Index ETF (CAD-Hedged)</i>	0.35
<i>iShares S&P U.S. Mid-Cap Index ETF</i>	0.15
<i>iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)</i>	0.15
<i>iShares S&P U.S. Small-Cap Index ETF</i>	0.20
<i>iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)</i>	0.20
<i>iShares S&P/TSX 60 Index ETF</i>	0.15
<i>iShares S&P/TSX Completion Index ETF</i>	0.55
<i>iShares S&P/TSX SmallCap Index ETF</i>	0.55
<i>iShares U.S. Small Cap Index ETF (CAD-Hedged)</i>	0.35
<i>iShares US Fundamental Index ETF</i>	0.65

^(a) Effective January 12, 2023, the management fee was changed from 0.09% to 0.08%.

^(b) BlackRock Canada agreed to partially waive its management fees until December 22, 2024. The waiver amount is separately disclosed in its statements of comprehensive income.

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.

Notes to Financial Statements

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 Canadian Fundamental Index ETF</i>							
December 31, 2023	14,391	8,994	62.5	4,972	34.5	425	3.0
December 31, 2022	9,872	6,175	62.6	2,693	27.2	1,004	10.2
<i>iShares China Index ETF</i>							
December 31, 2023	307	192	62.5	29	9.5	86	28.0
December 31, 2022	26,095	16,309	62.5	182	0.7	9,604	36.8
<i>iShares Core MSCI All Country World ex Canada Index ETF</i>							
December 31, 2023	3,750	2,344	62.5	455	12.1	951	25.4
December 31, 2022	7,793	4,868	62.5	1,869	23.9	1,056	13.6
<i>iShares Core MSCI EAFE IMI Index ETF</i>							
December 31, 2023	3,111,187	1,944,492	62.5	8,062	0.3	1,158,633	37.2
December 31, 2022	2,805,021	1,753,138	62.5	47	0.0 ^(a)	1,051,836	37.5
<i>iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)</i>							
December 31, 2023	1,177	736	62.5	441	37.5	—	—
December 31, 2022	2,392	1,495	62.5	889	37.2	8	0.3
<i>iShares Core MSCI Emerging Markets IMI Index ETF^(b)</i>							
December 31, 2023	50,464	31,636	62.7	63	0.1	18,765	37.2
<i>iShares Core S&P 500 Index ETF</i>							
December 31, 2023	7	5	71.4	—	—	2	28.6
December 31, 2022	2,966	1,857	62.6	166	5.6	943	31.8
<i>iShares Core S&P U.S. Total Market Index ETF</i>							
December 31, 2023	72,324	45,202	62.5	1,489	2.1	25,633	35.4
December 31, 2022	6,475	4,046	62.5	730	11.3	1,699	26.2

Notes to Financial Statements

Fund Name/Period Ended	Total Income Earned (CAD)	Earned by the Fund		Earned by BTC		Earned by BRAL	
		Income Earned (CAD)	Percentage of Total Income Earned (%)	Income Earned (CAD)	Percentage of Total Income Earned (%)	Income Earned (CAD)	Percentage of Total Income Earned (%)
<i>iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)</i>							
December 31, 2023	228	143	62.7	85	37.3	—	—
December 31, 2022	4,269	2,669	62.5	307	7.2	1,293	30.3
<i>iShares Core S&P/TSX Capped Composite Index ETF</i>							
December 31, 2023	2,417,406	1,510,879	62.5	519,083	21.5	387,444	16.0
December 31, 2022	2,124,294	1,327,684	62.5	446,060	21.0	350,550	16.5
<i>iShares Emerging Markets Fundamental Index ETF</i>							
December 31, 2023	16,212	10,132	62.5	6	0.0 ^(a)	6,074	37.5
December 31, 2022	19,419	12,134	62.5	5	0.0 ^(a)	7,280	37.5
<i>iShares International Fundamental Index ETF</i>							
December 31, 2023	75,292	47,058	62.5	533	0.7	27,701	36.8
December 31, 2022	63,314	39,571	62.5	368	0.6	23,375	36.9
<i>iShares Jantzi Social Index ETF</i>							
December 31, 2023	18,190	11,369	62.5	6,050	33.3	771	4.2
December 31, 2022	11,896	7,431	62.5	3,415	28.7	1,050	8.8
<i>iShares Japan Fundamental Index ETF (CAD-Hedged)</i>							
December 31, 2023	59,037	36,898	62.5	—	—	22,139	37.5
December 31, 2022	34,946	21,841	62.5	—	—	13,105	37.5
<i>iShares MSCI EAFE Index ETF (CAD-Hedged)</i>							
December 31, 2023	282,249	176,405	62.5	41,001	14.5	64,843	23.0
December 31, 2022	259,633	162,273	62.5	5,555	2.1	91,805	35.4
<i>iShares MSCI Emerging Markets Index ETF</i>							
December 31, 2023	3,574	2,234	62.5	—	—	1,340	37.5
December 31, 2022	416	260	62.5	—	—	156	37.5
<i>iShares MSCI Europe IMI Index ETF</i>							
December 31, 2023	111,950	69,969	62.5	—	—	41,981	37.5
December 31, 2022	132,252	82,657	62.5	2	0.0 ^(a)	49,593	37.5
<i>iShares MSCI Europe IMI Index ETF (CAD-Hedged)^(c)</i>							
December 31, 2022	561	351	62.6	210	37.4	—	—
<i>iShares MSCI Min Vol Canada Index ETF</i>							
December 31, 2023	36,285	22,678	62.5	7,877	21.7	5,730	15.8
December 31, 2022	30,097	18,810	62.5	5,176	17.2	6,111	20.3
<i>iShares MSCI Min Vol Emerging Markets Index ETF</i>							
December 31, 2023	458	286	62.4	172	37.6	—	—
December 31, 2022	13,197	8,248	62.5	120	0.9	4,829	36.6
<i>iShares MSCI Min Vol Global Index ETF</i>							
December 31, 2023	109	68	62.4	41	37.6	—	—
December 31, 2022	781	488	62.5	293	37.5	—	—
<i>iShares MSCI Min Vol Global Index ETF (CAD-Hedged)^(c)</i>							
December 31, 2022	124	78	62.9	46	37.1	—	—
<i>iShares MSCI Min Vol USA Index ETF</i>							
December 31, 2023	8,731	5,457	62.5	3,013	34.5	261	3.0
December 31, 2022	4,505	2,816	62.5	311	6.9	1,378	30.6

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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 MSCI Min Vol USA Index ETF (CAD-Hedged)^(c)</i>							
December 31, 2022	201	125	62.2	76	37.8	—	—
<i>iShares MSCI USA Value Factor Index ETF^(b)</i>							
December 31, 2023	727	454	62.4	—	—	273	37.6
<i>iShares MSCI World Index ETF</i>							
December 31, 2023	205,023	128,139	62.5	58,770	28.7	18,114	8.8
December 31, 2022	181,078	113,173	62.5	38,297	21.1	29,608	16.4
<i>iShares NASDAQ 100 Index ETF (CAD-Hedged)</i>							
December 31, 2023	627,045	391,903	62.5	10,914	1.7	224,228	35.8
December 31, 2022	614,480	384,049	62.5	4,615	0.8	225,816	36.7
<i>iShares S&P/TSX 60 Index ETF</i>							
December 31, 2023	1,866,591	1,166,620	62.5	574,523	30.8	125,448	6.7
December 31, 2022	1,307,510	817,194	62.5	331,424	25.3	158,892	12.2
<i>iShares S&P/TSX Completion Index ETF</i>							
December 31, 2023	198,075	123,797	62.5	20,302	10.2	53,976	27.3
December 31, 2022	150,127	93,829	62.5	25,464	17.0	30,834	20.5
<i>iShares S&P/TSX SmallCap Index ETF</i>							
December 31, 2023	743,331	464,582	62.5	226,661	30.5	52,088	7.0
December 31, 2022	1,405,830	878,644	62.5	422,132	30.0	105,054	7.5
<i>iShares U.S. Small Cap Index ETF (CAD-Hedged)</i>							
December 31, 2023	377,518	235,949	62.5	45,597	12.1	95,972	25.4
December 31, 2022	832,938	520,586	62.5	2,978	0.4	309,374	37.1
<i>iShares US Fundamental Index ETF</i>							
December 31, 2023	8,468	5,293	62.5	379	4.5	2,796	33.0
December 31, 2022	5,141	3,213	62.5	95	1.8	1,833	35.7

^(a) Rounds to less than 0.1%.

^(b) The Fund did not earn any securities lending income for the year ended December 31, 2022.

^(c) The Fund did not earn any securities lending income for the year ended December 31, 2023.

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 Canadian Fundamental Index ETF	1,278,017	1,341,918
iShares Core MSCI EAFE IMI Index ETF	358,972,844	376,921,486
iShares Core MSCI Emerging Markets IMI Index ETF	2,848,692	2,991,126
iShares Core S&P U.S. Total Market Index ETF	2,825,998	2,967,297
iShares Core S&P/TSX Capped Composite Index ETF	178,889,600	187,834,080

Notes to Financial Statements

As at December 31, 2023

<i>Fund Name</i>	<i>Fair Value of Securities on Loan (CAD)</i>	<i>Fair Value of Collateral (CAD)</i>
iShares Emerging Markets Fundamental Index ETF	259,157	272,115
iShares International Fundamental Index ETF	6,922,258	7,268,371
iShares Jantzi Social Index ETF	846,493	888,817
iShares Japan Fundamental Index ETF (CAD-Hedged)	10,375,961	10,894,759
iShares MSCI EAFE Index ETF (CAD-Hedged)	355,811,832	373,602,424
iShares MSCI Europe IMI Index ETF	9,649,745	10,132,232
iShares MSCI Min Vol Canada Index ETF	1,677,372	1,761,240
iShares MSCI Min Vol USA Index ETF	125,745	132,032
iShares MSCI USA Value Factor Index ETF	6,427,628	6,749,009
iShares MSCI World Index ETF	101,931,548	107,028,125
iShares NASDAQ 100 Index ETF (CAD-Hedged)	17,464,360	18,337,578
iShares S&P/TSX 60 Index ETF	101,382,134	106,451,241
iShares S&P/TSX Completion Index ETF	18,555,663	19,483,446
iShares S&P/TSX SmallCap Index ETF	22,297,414	23,412,284
iShares U.S. Small Cap Index ETF (CAD-Hedged)	7,103,114	7,458,270
iShares US Fundamental Index ETF	1,672,436	1,756,058

As at December 31, 2022

<i>Fund Name</i>	<i>Fair Value of Securities on Loan (CAD)</i>	<i>Fair Value of Collateral (CAD)</i>
iShares Canadian Fundamental Index ETF	3,812,660	4,025,131
iShares Core MSCI All Country World ex Canada Index ETF	3,823,053	4,023,481
iShares Core MSCI EAFE IMI Index ETF	432,080,502	455,882,448
iShares Core S&P 500 Index ETF	16,404	17,305
iShares Core S&P U.S. Total Market Index ETF	3,787,155	3,992,690
iShares Core S&P/TSX Capped Composite Index ETF	673,793,529	712,421,023
iShares Emerging Markets Fundamental Index ETF	270,231	285,605
iShares International Fundamental Index ETF	10,858,469	11,449,861
iShares Jantzi Social Index ETF	6,456,732	6,809,873
iShares Japan Fundamental Index ETF (CAD-Hedged)	4,339,964	4,587,300
iShares MSCI EAFE Index ETF (CAD-Hedged)	13,454,660	14,167,123
iShares MSCI Europe IMI Index ETF	19,596,971	20,667,506
iShares MSCI Min Vol Canada Index ETF	21,578,047	22,745,777
iShares MSCI Min Vol Emerging Markets Index ETF	477,760	503,513
iShares MSCI Min Vol Global Index ETF	545,030	572,817
iShares MSCI Min Vol USA Index ETF	2,600,605	2,744,264
iShares MSCI World Index ETF	150,618,593	158,686,002
iShares NASDAQ 100 Index ETF (CAD-Hedged)	11,381,151	12,007,540
iShares S&P/TSX 60 Index ETF	823,241,544	867,784,456
iShares S&P/TSX Completion Index ETF	30,832,918	32,555,717
iShares S&P/TSX SmallCap Index ETF	32,468,816	34,272,550
iShares U.S. Small Cap Index ETF (CAD-Hedged)	59,311,306	62,292,673
iShares US Fundamental Index ETF	1,543,380	1,628,733

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

Notes to Financial Statements

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 (%)^(a)</i>	<i>Domicile of Underlying Fund</i>
<i>iShares China Index ETF</i>				
iShares China Large-Cap ETF	65,530,870	5,775,720,135	1.1	United States
<i>iShares Core MSCI All Country World ex Canada Index ETF</i>				
iShares Core MSCI EAFE IMI Index ETF	549,381,331	6,869,418,021	8.0	Canada
iShares Core MSCI Emerging Markets IMI Index ETF	227,542,103	1,353,343,467	16.8	Canada
iShares Core S&P 500 ETF	1,118,145,803	527,274,804,662	0.2	United States
iShares Core S&P Mid-Cap ETF	78,365,268	100,940,319,787	0.1	United States
iShares Core S&P Small-Cap ETF	47,259,131	101,413,811,223	0.0	United States
iShares Core S&P Total U.S. Stock Market ETF	89,090,966	65,208,782,119	0.1	United States
<i>iShares Core MSCI EAFE IMI Index ETF</i>				
iShares Core MSCI EAFE ETF	84,865,532	140,682,137,636	0.1	United States
<i>iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)</i>				
iShares Core MSCI EAFE IMI Index ETF	1,125,804,440	6,869,418,021	16.4	Canada
<i>iShares Core MSCI Emerging Markets IMI Index ETF</i>				
iShares Core MSCI Emerging Markets ETF	70,496	98,531,767,556	0.0	United States
<i>iShares Core S&P 500 Index ETF</i>				
iShares Core S&P 500 ETF	5,200,626,441	527,274,804,662	1.0	United States
<i>iShares Core S&P 500 Index ETF (CAD-Hedged)</i>				
iShares Core S&P 500 ETF	8,860,075,009	527,274,804,662	1.7	United States
<i>iShares Core S&P U.S. Total Market Index ETF</i>				
iShares Core S&P 500 ETF	1,171,891,294	527,274,804,662	0.2	United States
iShares Core S&P Mid-Cap ETF	72,002,053	100,940,319,787	0.1	United States
iShares Core S&P Small-Cap ETF	30,261,265	101,413,811,223	0.0	United States
iShares Core S&P Total U.S. Stock Market ETF	1,123,306,167	65,208,782,119	1.7	United States
<i>iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)</i>				
iShares Core S&P U.S. Total Market Index ETF	240,414,256	2,465,210,494	9.8	Canada
<i>iShares India Index ETF</i>				
iShares India 50 ETF	87,746,593	1,004,628,109	8.7	United States
<i>iShares MSCI EAFE Index ETF (CAD-Hedged)</i>				
iShares MSCI EAFE ETF	1,289,412,919	67,560,692,728	1.9	United States
<i>iShares MSCI Emerging Markets Index ETF</i>				
iShares MSCI Emerging Markets ETF	229,677,922	23,544,632,472	1.0	United States
<i>iShares MSCI Europe IMI Index ETF</i>				
iShares Core MSCI Europe ETF	861,088	5,429,175,111	0.0	United States
<i>iShares MSCI Europe IMI Index ETF (CAD-Hedged)</i>				
iShares MSCI Europe IMI Index ETF	139,108,369	302,579,602	46.0	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 (%)^(a)</i>	<i>Domicile of Underlying Fund</i>
<i>iShares MSCI Min Vol EAFE Index ETF</i>				
iShares MSCI EAFE Min Vol Factor ETF	130,624,664	9,744,092,288	1.3	United States
<i>iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)</i>				
iShares MSCI EAFE Min Vol Factor ETF	29,111,129	9,744,092,288	0.3	United States
<i>iShares MSCI Min Vol Emerging Markets Index ETF</i>				
iShares MSCI Emerging Markets Min Vol Factor ETF	60,306,397	5,753,919,401	1.0	United States
<i>iShares MSCI Min Vol Global Index ETF</i>				
iShares MSCI Global Min Vol Factor ETF	163,276,539	5,523,484,175	3.0	United States
<i>iShares MSCI Min Vol Global Index ETF (CAD-Hedged)</i>				
iShares MSCI Global Min Vol Factor ETF	13,182,266	5,523,484,175	0.2	United States
<i>iShares MSCI Min Vol USA Index ETF (CAD-Hedged)</i>				
iShares MSCI Min Vol USA Index ETF	42,444,915	357,352,278	11.9	Canada
<i>iShares MSCI USA Momentum Factor Index ETF</i>				
iShares MSCI USA Momentum Factor ETF	2,280,592	11,079,438,698	0.0	United States
<i>iShares MSCI USA Quality Factor Index ETF</i>				
iShares MSCI USA Quality Factor ETF	77,911,161	47,614,128,702	0.2	United States
<i>iShares MSCI USA Value Factor Index ETF</i>				
iShares MSCI USA Value Factor ETF	14,403,140	9,231,889,003	0.2	United States
<i>iShares MSCI World Index ETF</i>				
iShares Core S&P 500 ETF	600,389,232	527,274,804,662	0.1	United States
iShares MSCI EAFE ETF	229,446,572	67,560,692,728	0.3	United States
iShares S&P/TSX 60 Index ETF	28,054,035	12,317,641,746	0.2	Canada
<i>iShares S&P U.S. Mid-Cap Index ETF</i>				
iShares Core S&P Mid-Cap ETF	181,229,939	100,940,319,787	0.2	United States
<i>iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)</i>				
iShares Core S&P Mid-Cap ETF	130,597,208	100,940,319,787	0.1	United States
<i>iShares S&P U.S. Small-Cap Index ETF</i>				
iShares Core S&P Small-Cap ETF	33,038,670	101,413,811,223	0.0	United States
<i>iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)</i>				
iShares Core S&P Small-Cap ETF	18,870,737	101,413,811,223	0.0	United States
<i>iShares U.S. Small Cap Index ETF (CAD-Hedged)</i>				
iShares Russell 2000 ETF	550,283,241	89,466,097,183	0.6	United States

^(a) Percentage 0.0 represents rounding to less than 0.1%.

As at December 31, 2022

<i>Fund Name/Underlying Fund Name</i>	<i>Fund's Ownership of the Underlying Fund (CAD)</i>	<i>Net Asset Value of the Underlying Fund (CAD)</i>	<i>Percentage of Fund's Ownership of the Underlying Fund (%)^(a)</i>	<i>Domicile of Underlying Fund</i>
<i>iShares China Index ETF</i>				
iShares China Large-Cap ETF	106,916,412	7,088,468,995	1.5	United States
<i>iShares Core MSCI All Country World ex Canada Index ETF</i>				
iShares Core MSCI EAFE IMI Index ETF	474,461,734	5,651,850,862	8.4	Canada
iShares Core MSCI Emerging Markets ETF	196,592,148	85,747,975,703	0.2	United States
iShares Core S&P 500 ETF	910,460,550	392,134,888,934	0.2	United States
iShares Core S&P Mid-Cap ETF	67,402,208	86,104,263,747	0.1	United States
iShares Core S&P Small-Cap ETF	40,574,292	87,952,346,325	0.0	United States
iShares Core S&P Total U.S. Stock Market ETF	55,112,014	53,085,572,099	0.1	United States
<i>iShares Core MSCI EAFE IMI Index ETF</i>				
iShares Core MSCI EAFE ETF	39,606,770	120,576,297,710	0.0	United States

Notes to Financial Statements

As at December 31, 2022

<i>Fund Name/Underlying Fund Name</i>	<i>Fund's Ownership of the Underlying Fund (CAD)</i>	<i>Net Asset Value of the Underlying Fund (CAD)</i>	<i>Percentage of Fund's Ownership of the Underlying Fund (%)^(a)</i>	<i>Domicile of Underlying Fund</i>
<i>iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)</i>				
iShares Core MSCI EAFE IMI Index ETF	826,687,226	5,651,850,862	14.6	Canada
<i>iShares Core MSCI Emerging Markets IMI Index ETF</i>				
iShares Core MSCI Emerging Markets ETF	888,082,874	85,747,975,703	1.0	United States
<i>iShares Core S&P 500 Index ETF</i>				
iShares Core S&P 500 ETF	4,574,670,271	392,134,888,934	1.2	United States
<i>iShares Core S&P 500 Index ETF (CAD-Hedged)</i>				
iShares Core S&P 500 ETF	7,562,912,320	392,134,888,934	1.9	United States
<i>iShares Core S&P U.S. Total Market Index ETF</i>				
iShares Core S&P 500 ETF	1,082,124,607	392,134,888,934	0.3	United States
iShares Core S&P Mid-Cap ETF	70,800,963	86,104,263,747	0.1	United States
iShares Core S&P Small-Cap ETF	29,804,303	87,952,346,325	0.0	United States
iShares Core S&P Total U.S. Stock Market ETF	981,718,716	53,085,572,099	1.8	United States
<i>iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)</i>				
iShares Core S&P U.S. Total Market Index ETF	184,438,518	2,219,137,150	8.3	Canada
<i>iShares Emerging Markets Fundamental Index ETF</i>				
iShares India 50 ETF	5,068,879	785,593,855	0.6	United States
<i>iShares India Index ETF</i>				
iShares India 50 ETF	58,947,047	785,593,855	7.5	United States
<i>iShares MSCI EAFE Index ETF (CAD-Hedged)</i>				
iShares MSCI EAFE ETF	1,163,108,394	62,146,474,002	1.9	United States
<i>iShares MSCI Emerging Markets Index ETF</i>				
iShares MSCI Emerging Markets ETF	252,694,358	31,040,798,150	0.8	United States
<i>iShares MSCI Europe IMI Index ETF (CAD-Hedged)</i>				
iShares MSCI Europe IMI Index ETF	167,541,041	278,123,081	60.2	Canada
<i>iShares MSCI Min Vol EAFE Index ETF</i>				
iShares MSCI EAFE Min Vol Factor ETF	157,759,737	10,154,344,029	1.6	United States
<i>iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)</i>				
iShares MSCI EAFE Min Vol Factor ETF	27,551,432	10,154,344,029	0.3	United States
<i>iShares MSCI Min Vol Emerging Markets Index ETF</i>				
iShares MSCI Emerging Markets Min Vol Factor ETF	67,071,678	11,058,285,192	0.6	United States
<i>iShares MSCI Min Vol Global Index ETF</i>				
iShares MSCI Global Min Vol Factor ETF	168,459,726	6,178,258,320	2.7	United States
<i>iShares MSCI Min Vol Global Index ETF (CAD-Hedged)</i>				
iShares MSCI Global Min Vol Factor ETF	17,017,825	6,178,258,320	0.3	United States
<i>iShares MSCI Min Vol USA Index ETF (CAD-Hedged)</i>				
iShares MSCI Min Vol USA Index ETF	48,857,896	358,060,023	13.6	Canada
<i>iShares MSCI USA Momentum Factor Index ETF</i>				
iShares MSCI USA Momentum Factor ETF	17,535,099	16,323,174,374	0.1	United States
<i>iShares MSCI USA Quality Factor Index ETF</i>				
iShares MSCI USA Quality Factor ETF	70,699,753	23,823,156,670	0.3	United States
<i>iShares MSCI USA Value Factor Index ETF</i>				
iShares MSCI USA Value Factor ETF	14,042,929	10,258,927,764	0.1	United States
<i>iShares MSCI World Index ETF</i>				
iShares Core S&P 500 ETF	507,634,217	392,134,888,934	0.1	United States
iShares MSCI EAFE ETF	212,647,172	62,146,474,002	0.3	United States
iShares S&P/TSX 60 Index ETF	26,247,247	10,612,933,964	0.2	Canada
<i>iShares S&P U.S. Mid-Cap Index ETF</i>				
iShares Core S&P Mid-Cap ETF	145,638,154	86,104,263,747	0.2	United States

Notes to Financial Statements

As at December 31, 2022

<i>Fund Name/Underlying Fund Name</i>	<i>Fund's Ownership of the Underlying Fund (CAD)</i>	<i>Net Asset Value of the Underlying Fund (CAD)</i>	<i>Percentage of Fund's Ownership of the Underlying Fund (%)^(a)</i>	<i>Domicile of Underlying Fund</i>
<i>iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)</i>				
iShares Core S&P Mid-Cap ETF	116,203,684	86,104,263,747	0.1	United States
<i>iShares S&P U.S. Small-Cap Index ETF</i>				
iShares Core S&P Small-Cap ETF	22,486,333	87,952,346,325	0.0	United States
<i>iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)</i>				
iShares Core S&P Small-Cap ETF	19,336,046	87,952,346,325	0.0	United States
<i>iShares U.S. Small Cap Index ETF (CAD-Hedged)</i>				
iShares Russell 2000 ETF	467,010,098	70,576,486,674	0.7	United States

^(a) Percentage 0.0 represents rounding to less than 0.1%.

12. Taxation

Loss Carry-Forwards

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

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

<i>Fund Name</i>	<i>Capital Loss Carry-Forwards (CAD)</i>	<i>Non-Capital Loss Carry-Forwards</i>	
		<i>Amounts (CAD)</i>	<i>Expiry Year</i>
iShares China Index ETF	13,856,445	—	
iShares Core MSCI Emerging Markets IMI Index ETF	105,721,849	—	
iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)	5,547	—	
iShares Emerging Markets Fundamental Index ETF	220,650	—	
iShares Jantzi Social Index ETF	4,037,010	—	
iShares MSCI Emerging Markets Index ETF	5,122,005	—	
iShares MSCI Europe IMI Index ETF	6,688,741	—	
iShares MSCI Europe IMI Index ETF (CAD-Hedged)	1,370,623	—	
iShares MSCI Min Vol EAFE Index ETF	913,102	—	
iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)	1,684,106	—	
iShares MSCI Min Vol USA Index ETF (CAD-Hedged)	763,709	—	
iShares MSCI USA Momentum Factor Index ETF	459,004	—	
iShares MSCI USA Quality Factor Index ETF	1,964,132	—	
iShares MSCI USA Value Factor Index ETF	4,993,458	—	
iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)	1,180,225	—	
iShares S&P U.S. Small-Cap Index ETF	221,282	—	
iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)	1,306,036	5,213	2039
iShares S&P/TSX SmallCap Index ETF	2,234,170	—	
iShares U.S. Small Cap Index ETF (CAD-Hedged)	36,949,379	—	

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 \$518,260. Fees for other services were \$208,894.

Independent Auditor's Report

To the Unitholders and Trustee of

iShares Canadian Fundamental Index ETF
iShares China Index ETF
iShares Core MSCI All Country World ex Canada Index ETF
iShares Core MSCI EAFE IMI Index ETF
iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)
iShares Core MSCI Emerging Markets IMI Index ETF
iShares Core S&P 500 Index ETF
iShares Core S&P 500 Index ETF (CAD-Hedged)
iShares Core S&P U.S. Total Market Index ETF
iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)
iShares Core S&P/TSX Capped Composite Index ETF
iShares Emerging Markets Fundamental Index ETF
iShares India Index ETF
iShares International Fundamental Index ETF
iShares Jantzi Social Index ETF
iShares Japan Fundamental Index ETF (CAD-Hedged)
iShares MSCI EAFE Index ETF (CAD-Hedged)
iShares MSCI Emerging Markets Index ETF
iShares MSCI Europe IMI Index ETF
iShares MSCI Europe IMI Index ETF (CAD-Hedged)
iShares MSCI Min Vol Canada Index ETF
iShares MSCI Min Vol EAFE Index ETF
iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)
iShares MSCI Min Vol Emerging Markets Index ETF
iShares MSCI Min Vol Global Index ETF
iShares MSCI Min Vol Global Index ETF (CAD-Hedged)
iShares MSCI Min Vol USA Index ETF
iShares MSCI Min Vol USA Index ETF (CAD-Hedged)
iShares MSCI USA Momentum Factor Index ETF
iShares MSCI USA Quality Factor Index ETF
iShares MSCI USA Value Factor Index ETF
iShares MSCI World Index ETF
iShares NASDAQ 100 Index ETF
iShares NASDAQ 100 Index ETF (CAD-Hedged)
iShares S&P U.S. Mid-Cap Index ETF
iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)
iShares S&P U.S. Small-Cap Index ETF
iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)
iShares S&P/TSX 60 Index ETF
iShares S&P/TSX Completion Index ETF
iShares S&P/TSX SmallCap Index ETF
iShares U.S. Small Cap Index ETF (CAD-Hedged)
iShares US Fundamental 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.

Independent Auditor's Report (continued)

Basis for opinion

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

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

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Fund. The other information comprises the Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent Auditor's Report (continued)

- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 11, 2024

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