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**Listing:** TSX (Toronto Stock Exchange)

**Symbol:** XMM

**Press Release  
For Immediate Release**

**BlackRock Canada Announces Partial Waiver of Annual Management Fees Payable by iShares MSCI Emerging Markets Minimum Volatility Index ETF**

**Toronto, December 3, 2015** – BlackRock Asset Management Canada Limited (“BlackRock Canada”), an indirect, wholly-owned subsidiary of BlackRock, Inc. (“BlackRock”), is announcing that it has agreed to extend a partial waiver of the annual management fee that would otherwise be payable by iShares MSCI Emerging Markets Minimum Volatility Index ETF (“XMM”) (the “Waiver”). After giving effect to the Waiver, BlackRock Canada is entitled to receive an annual management fee from XMM equal to 0.40% of the net asset value of XMM. The Waiver will expire on December 31, 2018. BlackRock Canada may discontinue, amend or extend the Waiver at any time without giving notice to (other than by press release) or seeking approval from unitholders of XMM.

Without the Waiver, XMM's annual management fee would be 0.79% of the fund's net asset value. Further information relating to XMM is included in the prospectus for XMM which is available at [www.blackrock.com/ca](http://www.blackrock.com/ca).

**About BlackRock**

BlackRock is a global leader in investment management, risk management and advisory services for institutional and retail clients. At September 30, 2015, BlackRock's AUM was US \$4.506 trillion. BlackRock helps clients around the world meet their goals and overcome challenges with a range of products that include separate accounts, mutual funds, iShares® (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. As of September 30, 2015, the firm had approximately 12,900 employees in more than 30 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa. For additional information, please visit the Company's website at [www.blackrock.com/ca](http://www.blackrock.com/ca) | Twitter: @BlackRockCA | Blog: [www.blackrockblog.com/can](http://www.blackrockblog.com/can)

**About iShares**

iShares is a global leader in exchange-traded funds (ETFs), with more than a decade of expertise and commitment to individual and institutional investors of all sizes. With over 700 funds globally across multiple asset classes and strategies and more than US\$1 trillion in assets under management as of September 30, 2015, iShares helps clients around the world build the core of their portfolios, meet specific investment goals and implement market views. iShares funds are



powered by the expert portfolio and risk management of BlackRock, trusted to manage more money than any other investment firm.<sup>[1]</sup>

iShares® ETFs are managed by BlackRock Asset Management Canada Limited.

Commissions, trailing commissions, management fees and expenses all may be associated with investing in iShares ETFs. Please read the relevant prospectus before investing. The funds are not guaranteed, their values change frequently and past performance may not be repeated. Tax, investment and all other decisions should be made, as appropriate, only with guidance from a qualified professional.

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<sup>[1]</sup> Based on US \$4.506 trillion in AUM as of 9/30/15.