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

**Symbol:** CBD, CBD.A, CBH, CBH.A, CBN, CBN.A, CBO, CBO.A, CDZ, CDZ.A, CEW, CEW.A, CGL, CGL.C, CGR, CGR.A, CHB, CHB.A, CIF, CIF.A, CLF, CLF.A, CLG, CLG.A, CMR, CMR.A, COW, COW.A, CPD, CPD.A, CSD, CSD.A, CUD, CUD.A, CVD, CVD.A, CWW, CWW.A, CYH, CYH.A, DXB, DXC, DXF, DXG, DXO, DXP, DXU, DXZ, FIE, FIE.A, SVR, SVR.C, XAW, XBB, XBM, XCB, XCD, XCG, XCH, XCS, XCV, XDG, XDGH, XDIV, XDU, XDUI, XDV, XEB, XEC, XEF, XEG, XEH, XEI, XEM, XEN, XEU, XFA, XFC, XFF, XFH, XFI, XFN, XFR, XFS, XGB, XGD, XGI, XHB, XHC, XHD, XHU, XHY, XIC, XID, XIG, XIN, XIT, XIU, XLB, XMA, XMC, XMD, XMH, XMI, XML, XMM, XMS, XMU, XMV, XMW, XMY, XPF, XQB, XQB.A, XQQ, XRB, XRE, XSB, XSC, XSE, XSH, XSI, XSP, XSQ, XST, XSU, XTR, XUH, XUS, XUT, XUW, XWD

**Listing:** NEO (Aequitas NEO Exchange)

**Symbol:** CIE, CIE.A, CJP, CJP.A, CLU, CLU.A, CLU.B, CLU.C, CRQ, CRQ.A, CWO, CWO.A

**BlackRock<sup>®</sup> Canada Announces Estimated 2017 Annual Reinvested Capital Gains Distributions for the iShares<sup>®</sup> ETFs**

**Toronto, November 23, 2017** – BlackRock Asset Management Canada Limited (“BlackRock Canada”), an indirect, wholly-owned subsidiary of BlackRock, Inc. (NYSE: BLK), today announced the estimated 2017 annual reinvested capital gains distributions for the iShares ETFs listed on the TSX or NEO. Please note that ***these are estimated capital gains amounts only, as of October 13, 2017. For products that hedge currency exposure to the US Dollar, capital gains resulting from currency hedging activity have been estimated as of November 15, 2017. As these are estimated amounts, the final capital gains distributions may change by the Funds' December 15, 2017 tax year-end.***

These estimates are for the annual non-cash capital gains distributions, which are typically reinvested in additional units of the respective funds at the year-end, and do not include estimates of ongoing periodical (e.g. monthly, quarterly, semi-annually or annual) cash distribution amounts. The additional units will be immediately consolidated with the previously outstanding units such that the number of outstanding units following the distribution will equal the number of units outstanding prior to the distribution.

We expect to announce the final annual reinvested distribution amounts, as well as the ongoing cash distribution amounts, as applicable, for 2017, on or about December 20, 2017. The record date for the 2017 annual distributions will be December 29, 2017, payable on January 4, 2018.



The actual taxable amounts of reinvested and cash distributions for 2017, including the tax characteristics of the distributions, will be reported to brokers (through CDS Clearing and Depository Services Inc. or “CDS”) in early 2018.

<b>Fund Name</b>	<b>Fund Ticker</b>	<b>Net asset value (NAV) per unit at Nov 15, 2017</b>	<b>Estimated annual reinvested capital gains as % of NAV at Nov 15, 2017</b>
iShares Balanced Income CorePortfolio™ Index ETF	CBD	22.053130	2.03%
iShares Balanced Income CorePortfolio™ Index ETF	CBD.A	21.901600	2.26%
iShares 1-10 Year Laddered Corporate Bond Index ETF	CBH	19.040936	0.00%
iShares 1-10 Year Laddered Corporate Bond Index ETF	CBH.A	18.945810	0.00%
iShares Balanced Growth CorePortfolio™ Index ETF	CBN	20.831925	5.54%
iShares Balanced Growth CorePortfolio™ Index ETF	CBN.A	20.993344	4.89%
iShares 1-5 Year Laddered Corporate Bond Index ETF	CBO	18.665704	0.00%
iShares 1-5 Year Laddered Corporate Bond Index ETF	CBO.A	18.575401	0.00%
iShares S&P/TSX Canadian Dividend Aristocrats Index ETF	CDZ	26.446815	0.00%
iShares S&P/TSX Canadian Dividend Aristocrats Index ETF	CDZ.A	26.257185	0.00%
iShares Equal Weight Banc & Lifeco ETF	CEW	12.902618	2.44%
iShares Equal Weight Banc & Lifeco ETF	CEW.A	9.411791	3.34%
iShares Gold Bullion ETF	CGL	11.100428	0.00%
iShares Gold Bullion ETF	CGL.C	14.381642	0.00%
iShares Global Real Estate Index ETF	CGR	28.536332	0.78%
iShares Global Real Estate Index ETF	CGR.A	28.080297	2.06%
iShares U.S. High Yield Fixed Income Index ETF (CAD-Hedged)	CHB	19.055512	0.00%

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iShares U.S. High Yield Fixed Income Index ETF (CAD-Hedged)	CHB.A	18.988213	0.00%
iShares International Fundamental Index ETF	CIE	20.261475	1.98%
iShares International Fundamental Index ETF	CIE.A	20.211186	0.22%
iShares Global Infrastructure Index ETF	CIF	24.770188	0.00%
iShares Global Infrastructure Index ETF	CIF.A	24.753641	0.00%
iShares Japan Fundamental Index ETF (CAD-Hedged)	CJP	15.910250	0.00%
iShares Japan Fundamental Index ETF (CAD-Hedged)	CJP.A	15.384116	0.00%
iShares 1-5 Year Laddered Government Bond Index ETF	CLF	18.107609	0.00%
iShares 1-5 Year Laddered Government Bond Index ETF	CLF.A	17.988350	0.00%
iShares 1-10 Year Laddered Government Bond Index ETF	CLG	18.665804	0.00%
iShares 1-10 Year Laddered Government Bond Index ETF	CLG.A	18.541269	0.00%
iShares US Fundamental Index ETF	CLU	32.020858	9.29%
iShares US Fundamental Index ETF	CLU.A	31.641477	14.62%
iShares US Fundamental Index ETF	CLU.B	34.207243	6.75%
iShares US Fundamental Index ETF	CLU.C	34.553197	4.00%
iShares Premium Money Market ETF	CMR	50.023826	0.00%
iShares Premium Money Market ETF	CMR.A	50.016968	0.00%
iShares Global Agriculture Index ETF	COW	39.163765	7.39%
iShares Global Agriculture Index ETF	COW.A	37.978401	7.21%
iShares S&P/TSX Canadian Preferred Share Index ETF	CPD	14.387901	0.00%

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iShares S&P/TSX Canadian Preferred Share Index ETF	CPD.A	14.347186	0.00%
iShares Canadian Fundamental Index ETF	CRQ	15.726404	3.91%
iShares Canadian Fundamental Index ETF	CRQ.A	15.646041	7.15%
iShares Short Duration High Income ETF (CAD-Hedged)	CSD	18.117857	1.20%
iShares Short Duration High Income ETF (CAD-Hedged)	CSD.A	18.057998	4.95%
iShares US Dividend Growers Index ETF (CAD-Hedged)	CUD	39.364557	9.74%
iShares US Dividend Growers Index ETF (CAD-Hedged)	CUD.A	39.051237	11.16%
iShares Convertible Bond Index ETF	CVD	18.710773	0.00%
iShares Convertible Bond Index ETF	CVD.A	18.616584	0.00%
iShares Emerging Markets Fundamental Index ETF	CWO	35.620683	0.00%
iShares Emerging Markets Fundamental Index ETF	CWO.A	35.389507	0.00%
iShares Global Water Index ETF	CWW	33.603604	0.00%
iShares Global Water Index ETF	CWW.A	33.331015	0.00%
iShares Global Monthly Dividend Index ETF (CAD-Hedged)	CYH	19.534774	2.96%
iShares Global Monthly Dividend Index ETF (CAD-Hedged)	CYH.A	19.322120	0.00%
Dynamic iShares Active Tactical Bond ETF	DXB	20.228547	0.00%
Dynamic iShares Active Canadian Dividend ETF	DXC	21.571972	0.14%
Dynamic iShares Active Global Financial Services ETF	DXF	20.861193	0.13%
Dynamic iShares Active Global Dividend ETF	DXG	23.331505	0.20%
Dynamic iShares Active Crossover Bond ETF	DXO	20.443618	3.39%

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Dynamic iShares Active Preferred Shares ETF	DXP	22.174761	0.25%
Dynamic iShares Active U.S. Dividend ETF	DXU	23.554947	0.01%
Dynamic iShares Active U.S. Mid-Cap ETF	DXZ	21.595893	0.35%
iShares Canadian Financial Monthly Income ETF	FIE	7.567274	0.00%
iShares Canadian Financial Monthly Income ETF	FIE.A	6.919772	0.00%
iShares Silver Bullion ETF	SVR	9.385325	0.00%
iShares Silver Bullion ETF	SVR.C	8.690349	0.00%
iShares Core MSCI All Country World ex Canada Index ETF	XAW	24.393042	0.33%
iShares Canadian Universe Bond Index ETF	XBB	31.129632	0.00%
iShares S&P/TSX Global Base Metals Index ETF	XBM	12.694205	0.00%
iShares Canadian Corporate Bond Index ETF	XCB	21.339841	0.00%
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	XCD	32.786024	0.06%
iShares Canadian Growth Index ETF	XCG	30.600401	0.00%
iShares China Index ETF	XCH	28.250789	0.00%
iShares S&P/TSX SmallCap Index ETF	XCS	15.972303	0.00%
iShares Canadian Value Index ETF	XCV	26.548303	3.33%
iShares Core MSCI Global Quality Dividend Index ETF	XDG	19.517071	0.00%
iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)	XDGH	20.454757	4.17%
iShares Core MSCI Canadian Quality Dividend Index ETF	XDIV	21.194490	0.00%
iShares Core MSCI US Quality Dividend Index ETF	XDU	19.761079	0.00%
iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)	XDUH	20.974095	1.56%

Fund Name	Fund Ticker	Net asset value (NAV) per unit at Nov 15, 2017	Estimated annual reinvested capital gains as % of NAV at Nov 15, 2017
iShares Canadian Select Dividend Index ETF	XDV	25.868814	0.00%
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)	XEB	21.626955	0.00%
iShares Core MSCI Emerging Markets IMI Index ETF	XEC	27.441332	0.00%
iShares Core MSCI EAFE IMI Index ETF	XEF	30.137206	0.62%
iShares S&P/TSX Capped Energy Index ETF	XEG	12.187367	0.00%
iShares MSCI Europe IMI Index ETF (CAD-Hedged)	XEH	24.512374	0.72%
iShares Core S&P/TSX Composite High Dividend Index ETF	XEI	21.735683	0.00%
iShares MSCI Emerging Markets Index ETF	XEM	32.656217	0.00%
iShares Jantzi Social Index ETF	XEN	24.624819	0.00%
iShares MSCI Europe IMI Index ETF	XEU	23.822791	0.17%
iShares Edge MSCI Multifactor USA Index ETF (CAD-Hedged)	XFA	26.732320	5.28%
iShares Edge MSCI Multifactor Canada Index ETF	XFC	23.592953	0.00%
iShares Edge MSCI Multifactor EAFE Index ETF (CAD-Hedged)	XFF	25.204449	1.05%
iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)	XFH	22.825910	2.64%
iShares Edge MSCI Multifactor EAFE Index ETF	XFI	23.566751	0.28%
iShares S&P/TSX Capped Financials Index ETF	XFN	38.151892	0.65%
iShares Floating Rate Index ETF	XFR	20.151866	0.00%
iShares Edge MSCI Multifactor USA Index ETF	XFS	25.395492	2.91%
iShares Canadian Government Bond Index ETF	XGB	21.626101	0.00%
iShares S&P/TSX Global Gold Index ETF	XGD	12.109408	0.00%
iShares S&P Global Industrials Index ETF (CAD-Hedged)	XGI	31.791687	4.19%

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iShares Canadian HYBrid Corporate Bond Index ETF	XHB	20.673820	0.00%
iShares Global Healthcare Index ETF CAD-Hedged)	XHC	43.549805	4.00%
iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)	XHD	27.668744	8.43%
iShares U.S. High Dividend Equity Index ETF	XHU	22.411633	1.20%
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	XHY	19.672468	0.00%
iShares Core S&P/TSX Capped Composite Index ETF	XIC	25.184923	1.21%
iShares India Index ETF	XID	34.196891	0.00%
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)	XIG	23.454851	0.00%
iShares MSCI EAFE® Index ETF (CAD-Hedged)	XIN	26.225591	0.32%
iShares S&P/TSX Capped Information Technology Index ETF	XIT	15.550244	0.00%
iShares S&P/TSX 60 Index ETF	XIU	23.738928	1.36%
iShares Core Canadian Long Term Bond Index ETF	XLB	24.080618	0.44%
iShares S&P/TSX Capped Materials Index ETF	XMA	12.960065	0.00%
iShares S&P U.S. Mid-Cap Index ETF	XMC	17.861369	0.07%
iShares S&P/TSX Completion Index ETF	XMD	25.105655	2.61%
iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)	XMH	17.983212	7.63%
iShares Edge MSCI Min Vol EAFE Index ETF	XMI	34.794485	0.00%
iShares Edge MSCI Min Vol EAFE Index ETF (CAD-Hedged)	XML	22.382179	3.45%
iShares Edge MSCI Min Vol Emerging Markets Index ETF	XMM	27.337727	0.00%
iShares Edge MSCI Min Vol USA Index ETF (CAD-Hedged)	XMS	23.294917	0.23%



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iShares Edge MSCI Min Vol USA Index ETF	XMU	44.626935	1.77%
iShares Edge MSCI Min Vol Canada Index ETF	XMV	29.667744	0.19%
iShares Edge MSCI Min Vol Global Index ETF	XMW	37.702173	0.04%
iShares Edge MSCI Min Vol Global Index ETF (CAD-Hedged)	XMY	22.663956	5.71%
iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged)	XPF	18.485155	0.00%
iShares Core High Quality Canadian Bond Index ETF	XQB	20.609793	0.00%
iShares Core High Quality Canadian Bond Index ETF	XQB.A	20.509914	0.00%
iShares NASDAQ 100 Index ETF (CAD-Hedged)	XQQ	51.321631	3.88%
iShares Canadian Real Return Bond Index ETF	XRБ	24.104493	0.08%
iShares S&P/TSX Capped REIT Index ETF	XRE	16.512595	0.30%
iShares Canadian Short Term Bond Index ETF	XSB	27.609566	0.00%
iShares Conservative Short Term Strategic Fixed Income ETF	XSC	19.882449	0.00%
iShares Conservative Strategic Fixed Income ETF	XSE	20.198646	0.13%
iShares Core Canadian Short Term Corporate + Maple Bond Index ETF	XSH	19.277685	0.00%
iShares Short Term Strategic Fixed Income ETF	XSI	19.236170	0.00%
iShares Core S&P 500 Index ETF (CAD Hedged)	XSP	29.347868	4.63%
iShares Core Short Term High Quality Canadian Bond Index ETF	XSQ	19.466870	0.00%
iShares S&P/TSX Capped Consumer Staples Index ETF	XST	55.811026	0.00%
iShares U.S. Small Cap Index ETF (CAD-Hedged)	XSU	31.259640	3.21%
iShares Diversified Monthly Income ETF	XTR	11.400021	0.00%





Fund Name	Fund Ticker	Net asset value (NAV) per unit at Nov 15, 2017	Estimated annual reinvested capital gains as % of NAV at Nov 15, 2017
iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)	XUH	24.163766	3.19%
iShares Core S&P 500 Index ETF	XUS	41.097130	0.24%
iShares S&P/TSX Capped Utilities Index ETF	XUT	23.105416	2.68%
iShares Core S&P U.S. Total Market Index ETF	XUU	25.281394	0.04%
iShares MSCI World Index ETF	XWD	47.338380	0.23%

**Reasons for some of the larger estimated annual reinvested capital gains distributions are as follows:**

**Impact of hedging US dollar exposure (various funds, including XSP, XUH, XDUH, and DXO):**

Since the end of 2016, the Canadian dollar has appreciated by ~5% vs. the US dollar. As a result, funds which hedge exposure to the US dollar have generally realized net capital gains on their hedging activity.

**CLU, CLU.A, CLU.C, CLU.B**

The iShares US Fundamental Index ETF experienced capital gains in 2017 as a result of the appreciation of securities held in its portfolio, which were sold in connection with portfolio rebalancing. The fund also experienced capital gains in 2017 as a result of hedging exposure to the US dollar (see above). These currency-related capital gains are attributable to hedged common units (CLU) and hedged advisor units only (CLU.A).

**CUD**

The iShares US Dividend Growers Index ETF (CAD-Hedged) experienced capital gains in 2017 as a result of the appreciation of securities held in its portfolio, which were sold in connection with portfolio rebalancing. Some of the larger components of the gains were realized on the disposition of shares in Linear Technology Corp, Clarcor Inc., and The Valspar Corp, each of which were acquired in 2017. The fund also experienced capital gains in 2017 as a result of hedging exposure to the US dollar (see above).



## **XHD**

The iShares U.S. High Dividend Equity Index ETF (CAD-Hedged) experienced capital gains in 2017 as a result of the appreciation of securities held in its portfolio, which were sold in connection with portfolio rebalancing. Some of the larger components of the gains were realized on the disposition of shares in Johnson & Johnson, McDonald's Corp, The Boeing Company, and Lockheed Martin Corporation. These securities were removed from the fund's underlying index. The fund also experienced capital gains in 2017 as a result of hedging exposure to the US dollar (see above).

Further information on the iShares Funds can be found at [www.blackrock.com/ca](http://www.blackrock.com/ca).

### **Forward-looking information**

This notice contains forward-looking statements with respect to the annual reinvested capital gains distributions for the iShares Funds. By their nature, these forward-looking statements involve risks and uncertainties that could cause the actual distributions to differ materially from the estimated distributions set forth in this notice. Factors that could cause the actual distributions to differ from the estimated distributions between now and December 15, 2017 (the iShares Funds' tax year end) include, but are not limited to: the actual amounts of distributions received by the iShares Funds; the actual amounts of capital gains generated from sales of securities; trading activity within the iShares Funds, including buying and selling of securities; index changes which cause rebalancing within the iShares Funds; and subscription and redemption activity.

### **About BlackRock**

BlackRock helps investors build better financial futures. As a fiduciary to our clients, we provide the investment and technology solutions they need when planning for their most important goals. As of September 30, 2017, the firm manages approximately US\$5.977 trillion in assets on behalf of investors worldwide. For additional information on BlackRock, please visit [www.blackrock.com/ca](http://www.blackrock.com/ca) | Twitter: @BlackRockCA | Blog: [www.blackrockblog.com/can](http://www.blackrockblog.com/can)

### **About iShares ETFs**

*iShares*<sup>®</sup> 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 800 funds globally across multiple asset classes and strategies and more than US\$1.5 trillion in assets under management as of September 30, 2017, *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>.

<sup>1</sup> Based on US\$5.977 trillion in AUM as of 9/30/17

iShares<sup>®</sup> 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.*