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

**Symbol:** CBD, CBH, CBN, CBO, CDZ, CEW, CGL, CGL.C, CGR, CHB, CIF, CLF, CLG, CMR, COW, CPD, CSD, CUD, CVD, CWW, CYH, DXB, DXC, DXF, DXG, DXO, DXP, DXU, DXV, DXZ, FIE, SVR, SVR.C, XAW, XBB, XBM, XCB, XCD, XCG, XCH, XCS, XCV, XDG, XDGH, XDIV, XDU, XDUH, 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, 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, CJP, CLU, CLU.C, CRQ, CWO

**BlackRock<sup>®</sup> Canada Announces Estimated 2018 Annual Reinvested Capital Gains Distributions for the iShares<sup>®</sup> ETFs**

**Toronto, November 19, 2018** – BlackRock Asset Management Canada Limited (“BlackRock Canada”), an indirect, wholly-owned subsidiary of BlackRock, Inc. (NYSE: BLK), today announced the estimated 2018 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 12, 2018. As these are estimated amounts, the final capital gains distributions may change by the Funds' December 15, 2018 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 2018, on or about December 20, 2018. The record date for the 2018 annual distributions will be December 31, 2018, payable on January 4, 2019. The actual taxable amounts of reinvested and cash distributions for 2018, including the tax characteristics of the distributions, will be reported to brokers (through CDS Clearing and Depository Services Inc. or “CDS”) in early 2019.

| Fund Name   | Fund Ticker | Net asset value (NAV) per unit at Nov 16, 2018   | Estimated annual reinvested capital gains as % of NAV at Nov 16, 2018 |
|---|-------------|--|---|
| iShares Balanced Income CorePortfolio™ Index ETF            | CBD         | See note below: <i>CBD, CBN – Estimated Special Cash Capital Gains Distribution Pending Approval to Change the Fundamental Investment Objectives</i> |   |
| iShares Balanced Growth CorePortfolio™ Index ETF            | CBN         |  |   |
| iShares 1-10 Year Laddered Corporate Bond Index ETF         | CBH         | 18.289571  | 0.00%   |
| iShares 1-5 Year Laddered Corporate Bond Index ETF          | CBO         | 18.209715  | 0.00%   |
| iShares S&P/TSX Canadian Dividend Aristocrats Index ETF     | CDZ         | 25.203509  | 0.00%   |
| iShares Equal Weight Banc & Lifeco ETF                      | CEW         | 12.062589  | 3.47%   |
| iShares Gold Bullion ETF                                    | CGL         | 10.427906  | 0.00%   |
| iShares Gold Bullion ETF                                    | CGL.C       | 14.023881  | 0.00%   |
| iShares Global Real Estate Index ETF                        | CGR         | 28.470163  | 0.00%   |
| iShares U.S. High Yield Fixed Income Index ETF (CAD-Hedged) | CHB         | 17.908992  | 0.00%   |
| iShares International Fundamental Index ETF                 | CIE         | 18.972496  | 2.75%   |
| iShares Global Infrastructure Index ETF                     | CIF         | 24.186870  | 4.05%   |
| iShares Japan Fundamental Index ETF (CAD-Hedged)            | CJP         | 15.133035  | 0.00%   |
| iShares 1-5 Year Laddered Government Bond Index ETF         | CLF         | 17.653801  | 0.00%   |
| iShares 1-10 Year Laddered Government Bond Index ETF        | CLG         | 18.067857  | 0.00%   |
| iShares US Fundamental Index ETF                            | CLU         | 33.052788  | 5.76%   |
| iShares US Fundamental Index ETF                            | CLU.C       | 37.064318  | 6.66%   |
| iShares Premium Money Market ETF                            | CMR         | 50.044489  | 0.00%   |
| iShares Global Agriculture Index ETF                        | COW         | 37.442947  | 8.47%   |

| <b>Fund Name</b>  | <b>Fund Ticker</b> | <b>Net asset value (NAV) per unit at Nov 16, 2018</b> | <b>Estimated annual reinvested capital gains as % of NAV at Nov 16, 2018</b> |
|---|--------------------|---|--|
| iShares S&P/TSX Canadian Preferred Share Index ETF        | CPD                | 13.390833   | 0.00%  |
| iShares Canadian Fundamental Index ETF                    | CRQ                | 14.995446   | 3.29%  |
| iShares Short Duration High Income ETF (CAD-Hedged)       | CSD                | 17.461199   | 0.00%  |
| iShares US Dividend Growers Index ETF (CAD-Hedged)        | CUD                | 42.061831   | 5.64%  |
| iShares Convertible Bond Index ETF                        | CVD                | 18.001338   | 0.00%  |
| iShares Emerging Markets Fundamental Index ETF            | CWO                | 35.293132   | 11.63%   |
| iShares Global Water Index ETF                            | CWW                | 32.691082   | 0.00%  |
| iShares Global Monthly Dividend Index ETF (CAD-Hedged)    | CYH                | 19.596985   | 4.39%  |
| Dynamic iShares Active Tactical Bond ETF                  | DXB                | 19.639783   | 0.00%  |
| Dynamic iShares Active Canadian Dividend ETF              | DXC                | 21.636869   | 1.42%  |
| Dynamic iShares Active Global Financial Services ETF      | DXF                | 21.953923   | 4.81%  |
| Dynamic iShares Active Global Dividend ETF                | DXG                | 28.428938   | 0.00%  |
| Dynamic iShares Active Crossover Bond ETF                 | DXO                | 19.345134   | 0.00%  |
| Dynamic iShares Active Preferred Shares ETF               | DXP                | 20.549350   | 0.20%  |
| Dynamic iShares Active U.S. Dividend ETF                  | DXU                | 28.176152   | 0.00%  |
| Dynamic iShares Active Investment Grade Floating Rate ETF | DXV                | 19.869815   | 0.00%  |
| Dynamic iShares Active U.S. Mid-Cap ETF                   | DXZ                | 23.126930   | 3.85%  |
| iShares Canadian Financial Monthly Income ETF             | FIE                | 6.994303  | 2.81%  |
| iShares Silver Bullion ETF                                | SVR                | 7.689415  | 0.00%  |
| iShares Silver Bullion ETF                                | SVR.C              | 7.415049  | 0.00%  |
| iShares Core MSCI All Country World ex Canada Index ETF   | XAW                | 24.910033   | 0.26%  |

| Fund Name  | Fund Ticker | Net asset value (NAV) per unit at Nov 16, 2018 | Estimated annual reinvested capital gains as % of NAV at Nov 16, 2018 |
|--|-------------|--|---|
| iShares Core Canadian Universe Bond Index ETF                        | XBB         | 30.154717                                      | 0.00%   |
| iShares S&P/TSX Global Base Metals Index ETF                         | XBM         | 11.818021                                      | 1.13%   |
| iShares Canadian Corporate Bond Index ETF                            | XCB         | 20.611335                                      | 0.00%   |
| iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)     | XCD         | 34.009960                                      | 0.76%   |
| iShares Canadian Growth Index ETF                                    | XCG         | 30.236892                                      | 0.00%   |
| iShares China Index ETF  | XCH         | 26.289340                                      | 0.00%   |
| iShares S&P/TSX SmallCap Index ETF                                   | XCS         | 14.387906                                      | 0.00%   |
| iShares Canadian Value Index ETF                                     | XCV         | 24.767260                                      | 0.93%   |
| iShares Core MSCI Global Quality Dividend Index ETF                  | XDG         | 19.768540                                      | 0.76%   |
| iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)     | XDGH        | 20.501070                                      | 0.51%   |
| iShares Core MSCI Canadian Quality Dividend Index ETF                | XDIV        | 19.794184                                      | 0.46%   |
| iShares Core MSCI US Quality Dividend Index ETF                      | XDU         | 21.612695                                      | 1.19%   |
| iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)         | XDUH        | 21.633455                                      | 0.00%   |
| iShares Canadian Select Dividend Index ETF                           | XDV         | 23.714699                                      | 0.00%   |
| iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged) | XEB         | 19.474189                                      | 0.00%   |
| iShares Core MSCI Emerging Markets IMI Index ETF                     | XEC         | 25.237816                                      | 0.20%   |
| iShares Core MSCI EAFE IMI Index ETF                                 | XEF         | 28.533283                                      | 0.48%   |
| iShares S&P/TSX Capped Energy Index ETF                              | XEG         | 10.058069                                      | 0.00%   |
| iShares MSCI Europe IMI Index ETF (CAD-Hedged)                       | XEH         | 23.288915                                      | 1.20%   |
| iShares S&P/TSX Composite High Dividend Index ETF                    | XEI         | 20.083900                                      | 0.00%   |
| iShares MSCI Emerging Markets Index ETF                              | XEM         | 30.139432                                      | 0.33%   |

| Fund Name   | Fund Ticker | Net asset value (NAV) per unit at Nov 16, 2018 | Estimated annual reinvested capital gains as % of NAV at Nov 16, 2018 |
|---|-------------|--|---|
| iShares Jantzi Social Index ETF                           | XEN         | 23.981153                                      | 0.00%   |
| iShares MSCI Europe IMI Index ETF                         | XEU         | 22.262641                                      | 0.90%   |
| iShares Edge MSCI Multifactor USA Index ETF (CAD-Hedged)  | XFA         | 26.487407                                      | 0.00%   |
| iShares Edge MSCI Multifactor Canada Index ETF            | XFC         | 22.704548                                      | 2.44%   |
| iShares Edge MSCI Multifactor EAFE Index ETF (CAD-Hedged) | XFF         | 23.752090                                      | 7.34%   |
| iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)         | XFH         | 21.720537                                      | 1.32%   |
| iShares Edge MSCI Multifactor EAFE Index ETF              | XFI         | 22.137950                                      | 7.62%   |
| iShares S&P/TSX Capped Financials Index ETF               | XFN         | 36.209644                                      | 0.35%   |
| iShares Floating Rate Index ETF                           | XFR         | 20.163521                                      | 0.00%   |
| iShares Edge MSCI Multifactor USA Index ETF               | XFS         | 26.280459                                      | 0.83%   |
| iShares Canadian Government Bond Index ETF                | XGB         | 20.972787                                      | 0.00%   |
| iShares S&P/TSX Global Gold Index ETF                     | XGD         | 10.354742                                      | 0.00%   |
| iShares S&P Global Industrials Index ETF (CAD-Hedged)     | XGI         | 30.992582                                      | 0.06%   |
| iShares Canadian HYBrid Corporate Bond Index ETF          | XHB         | 19.969730                                      | 0.00%   |
| iShares Global Healthcare Index ETF (CAD-Hedged)          | XHC         | 48.220412                                      | 0.32%   |
| iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)  | XHD         | 29.244794                                      | 2.63%   |
| iShares U.S. High Dividend Equity Index ETF               | XHU         | 24.682151                                      | 1.82%   |
| iShares U.S. High Yield Bond Index ETF (CAD-Hedged)       | XHY         | 18.658646                                      | 0.00%   |
| iShares Core S&P/TSX Capped Composite Index ETF           | XIC         | 24.110787                                      | 0.62%   |
| iShares India Index ETF                                   | XID         | 34.301656                                      | 0.00%   |

| Fund Name   | Fund Ticker | Net asset value (NAV) per unit at Nov 16, 2018 | Estimated annual reinvested capital gains as % of NAV at Nov 16, 2018 |
|---|-------------|--|---|
| iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)                 | XIG         | 21.617754                                      | 0.00%   |
| iShares MSCI EAFE <sup>®</sup> Index ETF (CAD-Hedged)                 | XIN         | 24.888812                                      | 0.31%   |
| iShares S&P/TSX Capped Information Technology Index ETF               | XIT         | 18.479432                                      | 0.00%   |
| iShares S&P/TSX 60 Index ETF  | XIU         | 22.901320                                      | 1.29%   |
| iShares Core Canadian Long Term Bond Index ETF                        | XLB         | 22.983501                                      | 0.00%   |
| iShares S&P/TSX Capped Materials Index ETF                            | XMA         | 11.686133                                      | 0.00%   |
| iShares S&P U.S. Mid-Cap Index ETF                                    | XMC         | 18.863178                                      | 0.15%   |
| iShares S&P/TSX Completion Index ETF                                  | XMD         | 23.305684                                      | 0.63%   |
| iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)                       | XMH         | 18.283002                                      | 0.00%   |
| iShares Edge MSCI Min Vol EAFE Index ETF                              | XMI         | 35.026469                                      | 0.18%   |
| iShares Edge MSCI Min Vol EAFE Index ETF (CAD-Hedged)                 | XML         | 22.505349                                      | 1.42%   |
| iShares Edge MSCI Min Vol Emerging Markets Index ETF                  | XMM         | 27.133501                                      | 0.23%   |
| iShares Edge MSCI Min Vol USA Index ETF (CAD-Hedged)                  | XMS         | 25.162556                                      | 0.00%   |
| iShares Edge MSCI Min Vol USA Index ETF                               | XMU         | 50.033943                                      | 1.71%   |
| iShares Edge MSCI Min Vol Canada Index ETF                            | XMV         | 28.185545                                      | 0.00%   |
| iShares Edge MSCI Min Vol Global Index ETF                            | XMW         | 40.305750                                      | 0.24%   |
| iShares Edge MSCI Min Vol Global Index ETF (CAD-Hedged)               | XMY         | 23.624821                                      | 0.00%   |
| iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged) | XPF         | 17.209813                                      | 0.00%   |
| iShares High Quality Canadian Bond Index ETF                          | XQB         | 20.022061                                      | 0.00%   |
| iShares NASDAQ 100 Index ETF (CAD-Hedged)                             | XQQ         | 55.787039                                      | 1.13%   |

| Fund Name   | Fund Ticker | Net asset value (NAV) per unit at Nov 16, 2018 | Estimated annual reinvested capital gains as % of NAV at Nov 16, 2018 |
|---|-------------|--|---|
| iShares Canadian Real Return Bond Index ETF                       | XRB         | 23.725705                                      | 0.23%   |
| iShares S&P/TSX Capped REIT Index ETF                             | XRE         | 17.528852                                      | 4.44%   |
| iShares Core Canadian Short Term Bond Index ETF                   | XSB         | 27.074824                                      | 0.00%   |
| iShares Conservative Short Term Strategic Fixed Income ETF        | XSC         | 19.343624                                      | 0.00%   |
| iShares Conservative Strategic Fixed Income ETF                   | XSE         | 19.369604                                      | 0.00%   |
| iShares Core Canadian Short Term Corporate + Maple Bond Index ETF | XSH         | 18.850167                                      | 0.00%   |
| iShares Short Term Strategic Fixed Income ETF                     | XSI         | 18.554959                                      | 0.00%   |
| iShares Core S&P 500 Index ETF (CAD-Hedged)                       | XSP         | 30.953194                                      | 0.24%   |
| iShares Short Term High Quality Canadian Bond Index ETF           | XSQ         | 19.128781                                      | 0.00%   |
| iShares S&P/TSX Capped Consumer Staples Index ETF                 | XST         | 54.442043                                      | 1.46%   |
| iShares U.S. Small Cap Index ETF (CAD-Hedged)                     | XSU         | 32.281814                                      | 0.00%   |
| iShares Diversified Monthly Income ETF                            | XTR         | 10.859513                                      | 0.00%   |
| iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)         | XUH         | 25.522096                                      | 0.00%   |
| iShares Core S&P 500 Index ETF                                    | XUS         | 45.137700                                      | 0.30%   |
| iShares S&P/TSX Capped Utilities Index ETF                        | XUT         | 21.083850                                      | 0.00%   |
| iShares Core S&P U.S. Total Market Index ETF                      | XUU         | 27.695436                                      | 0.47%   |
| iShares MSCI World Index ETF                                      | XWD         | 49.017977                                      | 0.25%   |



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

**CLU, CLU.C**

The iShares US Fundamental Index ETF experienced capital gains in 2018 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 Microsoft Corporation, JPMorgan Chase & Co., Bank of America Corporation, The Boeing Company, and Apple Inc.

**COW**

The iShares Global Agriculture Index ETF realized capital gains in 2018 on the disposition of securities held in its portfolio, in connection with portfolio rebalancing, for which there were embedded gains earned through strong past performance. Some of the larger components of the gains were realized on the disposition of shares in Monsanto Company (which was acquired by Bayer AG during the current year), Deere & Company, and AGCO Corporation.

**CWO**

The iShares Emerging Markets Fundamental Index ETF realized capital gains in 2018 on the disposition of securities held in its portfolio, in connection with portfolio rebalancing, for which there were embedded gains earned through strong past performance. Some of the larger components of the gains were realized on the disposition of shares in Vale S.A., China Evergrande Group, and Ping An Insurance Group Company of China Ltd.

**XFF, XFI**

The iShares Edge MSCI Multifactor EAFE Index ETF (CAD-Hedged) and iShares Edge MSCI Multifactor EAFE Index ETF realized capital gains in 2018 on the disposition of securities held within their respective portfolios, in connection with portfolio rebalancing, for which there were embedded gains earned through strong past performance. Some of the larger components of the gains were realized on the disposition of shares in Wirecard AG, Aristocrat Leisure Limited, GKN plc, and Sika AG. These securities were removed from the funds' respective underlying indices.

**CBD, CBN – Estimated Special Cash Capital Gains Distribution Pending Approval to Change the Fundamental Investment Objectives**

BlackRock Canada has called a meeting of the unitholders of the iShares Balanced Income CorePortfolio Index ETF™ and iShares Balanced Growth CorePortfolio Index ETF™ to be held on December 3, 2018 to consider and approve changes to the fundamental investment objective of each fund. If approved, BlackRock Canada expects that implementing the new fundamental investment objectives may result in the realization of net capital gains for each fund, and that each fund would pay such realized net capital gains, if any, to unitholders in cash as a special distribution on or before December 31, 2018. This special cash distribution would be incremental to the normal year-end distributions of each fund as described in the Prospectus under "Distribution Policy—Year-end Distributions". Based on BlackRock Canada's estimates as of October 12, 2018 (without forward looking forecast), such special cash distribution by CBN would be approximately 6.84% of its net asset value per unit and no such special cash distribution is





currently expected for CBD. These estimates are subject to change, including based on market conditions and fluctuations, and a fund's portfolio activity, up to the date of disposition of the portfolio securities in December as planned.

Further information on the iShares Funds can be found at <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, 2018 (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, 2018, the firm managed approximately US\$6.44 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 unlocks opportunity across markets to meet the evolving needs of investors. With more than twenty years of experience, a global line-up of 800+ exchange traded funds (ETFs) and US\$1.8 trillion in assets under management as of September 30, 2018, iShares continues to drive progress for the financial industry. 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\$6.44 trillion in AUM as of 9/30/18

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.*