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## **Important Tax Notice to U.S. Unitholders of Fund**

### ***iShares Global Agriculture Index ETF (the “Fund”)***

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. United States persons include U.S. citizens (whether or not they are U.S. residents), certain individuals with U.S. permanent resident status, U.S. corporations, and certain U.S. trusts and estates. Investors in the Fund should consult with a U.S. tax professional to determine whether they are United States persons.

The Fund may be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2018.

Please find attached a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor and in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, a QEF election is made on Form 8621 (“Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund”) and is filed for each fund for which you wish to make a QEF election. Where a U.S. person is a unitholder of an iShares Fund that holds other iShares Funds in its portfolio, that person is an indirect investor in the underlying iShares Funds and is required to file a separate election form for each of these underlying iShares Funds. The attached information is designed to enable a unitholder to make a QEF election for both the directly held iShares Fund and any indirectly held underlying iShares Funds.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor.

We recommend that U.S. unitholders consult a tax advisor concerning the overall tax consequences of their ownership of units of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in PFICs on the IRS website, [www.irs.gov](http://www.irs.gov), by searching “Form 8621 Instructions”.

If you have any questions regarding this matter, please contact your advisor, a U.S. tax advisor or BlackRock Client Relations at 1-866-474-2737 or [BLKCanada@blackrock.com](mailto:BLKCanada@blackrock.com). Thank you for investing with BlackRock Asset Management Canada Limited.

***iShares Global Agriculture Index ETF (the “Fund”, or “COW/COW.A”)***  
**PFIC Annual Information Statement**  
**For the year ended December 31, 2018**

1) This Information Statement applies to the tax year of the Fund and any underlying iShares fund(s) held by the Fund for the year beginning on January 1, 2018 and ending on December 31, 2018.

2) The per-share, per-day amounts of ordinary earnings and net capital gains for each class of the Fund and its underlying iShares fund(s) as applicable for the period specified in paragraph (1) are provided in the below chart.

Fund	Ticker	Ordinary Earnings per-day per-share (US\$)	Net Capital Gains per-day per-share (US\$)
<b>iShares Global Agriculture Index ETF</b>	<b>COW</b>	0.0015158035	0.0084680614
<b>iShares Global Agriculture Index ETF</b>	<b>COW.A</b>	0.0015374142	0.0085887899

To determine your pro-rata share of the amounts of ordinary earnings and net capital gains of the respective class of the Fund and each of its underlying iShares fund(s) that you held directly and indirectly, as noted above, multiply the per-day, per-share amounts indicated by the number of units of the respective class of the Fund held and the number of days you held the units during the period specified in paragraph (1).

3) The per-share amounts of cash and fair market value of other properties distributed or deemed distributed by the Fund to unitholders during the period specified in paragraph (1) are provided in the below chart.

Fund	Record Date	Cash/Property Distribution per-share (US\$)	
		COW	COW.A
<b>iShares Global Agriculture Index ETF</b>	29-Dec-17	0.2078821275	0.0041127615
	26-Jan-18	0.0000000000	0.0000000000
	23-Feb-18	0.0000000000	0.0000000000
	26-Mar-18	0.0000000000	0.0000000000
	25-Apr-18	0.0000000000	0.0000000000
	28-May-18	0.0000000000	0.0000000000
	26-Jun-18	0.0000000000	0.0000000000
	26-Jul-18	0.0000000000	0.0000000000
	28-Aug-18	0.0000000000	0.0000000000
	20-Sep-18	0.0000000000	0.0000000000
	26-Oct-18	0.0000000000	0.0000000000
	28-Nov-18	0.0000000000	0.0000000000
	<b>Total</b>	<b>0.2078821275</b>	<b>0.0041127615</b>

4) Each of the above Funds will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.



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By: Clare Dai

Title: Director, Blackrock Asset Management Canada Limited (the manager)

Date: March 28, 2019

INFORMATION CONTAINED HEREIN IS TAKEN FROM THE AUDITED FINANCIAL STATEMENTS OF THE VARIOUS BLACKROCK iSHARES FUNDS AND IS PROVIDED IN ORDER TO ASSIST UNITHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE AT [WWW.BLACKROCK.COM/CA/](http://WWW.BLACKROCK.COM/CA/). UNITHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF UNITS ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

UNITS OF THE iSHARES FUNDS OFFERED BY BLACKROCK ASSET MANAGEMENT CANADA LIMITED ("BLACKROCK CANADA") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED ("1933 ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE. SUBJECT TO CERTAIN EXCEPTIONS, THE UNITS MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR OFFERED OR SOLD TO U.S. PERSONS (AS SUCH TERM IS DEFINED IN THE 1933 ACT). THE iSHARES FUNDS OFFERED BY BLACKROCK CANADA HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. BLACKROCK CANADA HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT ADVISERS ACT OF 1940.