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Listing: TSX (Toronto Stock Exchange)

Symbol: CBH, CBO, CDZ, CEW, CGL, CGL.C, CGR, CIF, CLF, CLG, CMR, COW, CPD, CUD, CVD, CWW, CYH, FIE, GBAL, GCNS, GEQT, GGRO, SVR, SVR.C, XAD, XAGG, XAGG.U, XAGH, XAW, XAW.U, XBAL, XBB, XBM, XCB, XCBG, XCBU, XCBU.U, XCD, XCG, XCH, XCHP, XCLN, XCNS, XCS, XCSR, XCV, XDG, XDG.U, XDGH, XDIV, XDNA, XDRV, XDSR, XDU, XDU.U, XDUH, XDV, XEB, XEC, XEC.U, XEF, XEF.U, XEG, XEH, XEI, XEM, XEMC, XEN, XEQT, XESG, XETM, XEU, XEXP, XFH, XFLB, XFLI, XFLI.U, XFLX, XFN, XFR, XGB, XGD, XGI, XGRO, XHAK, XHB, XHC, XHD, XHU, XHY, XIC, XID, XIG, XIGS, XIN, XINC, XIT, XIU, XLB, XMA, XMC, XMC.U, XMD, XMH, XMI, XML, XMM, XMS, XMTM, XMU, XMU.U, XMV, XMW, XMY, XPF, XQB, XQLT, XQQ, XQQU, XQQU.U, XRB, XRE, XSAB, XSB, XSC, XSE, XSEA, XSEM, XSH, XSHG, XSHU, XSHU.U, XSI, XSMB, XSMC, XSMH, XSP, XSPC, XST, XSTB, XSTH, XSTP, XSTP.U, XSU, XSUS, XTLH, XTLT, XTLT.U, XTOH, XTOT, XTOT.U, XTR, XUH, XUS, XUS.U, XUSC, XUSC.U, XUSF, XUSR, XUT, XUU, XU.U, XVLU, XWD

Listing: Cboe Canada (Cboe Canada Inc.)

Symbol: CIE, CJP, CLU, CLU.C, CRQ, CWO, IBIT, IBIT.U, XGGB

BlackRock[®] Canada Announces Estimated 2025 Annual Reinvested Capital Gains Distributions for the iShares[®] ETFs

Toronto, November 19, 2025 – BlackRock Asset Management Canada Limited (“BlackRock Canada”), an indirect, wholly-owned subsidiary of BlackRock, Inc. (NYSE: BLK), today announced the estimated 2025 annual reinvested capital gains distributions for the iShares ETFs listed on the TSX or Cboe Canada. ***Please note that these are estimated capital gains amounts only, as of October 31, 2025. As these are estimated amounts, the final capital gains distributions may change by the Funds' December 15, 2025 or December 31, 2025, in the case of iShares Premium Money Market ETF (“CMR”), tax year-ends.***

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 periodic (e.g., monthly, quarterly, semi-annual 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 2025, on or about December 29, 2025. The record



date for the 2025 annual distributions will be December 30, 2025, payable on January 5, 2026. The actual taxable amounts of reinvested and cash distributions for 2025, including the tax characteristics of the distributions, will be reported to brokers (through CDS Clearing and Depository Services Inc. or “CDS”) in early 2026.

Details regarding the estimated distribution amounts are as follows:

Fund Name	Fund Ticker	Estimated Annual Reinvested Capital Gains Per Unit	Net Asset Value (NAV) Per Unit at Oct 31, 2025	Estimated Annual Reinvested Capital Gains as % of NAV at Oct 31, 2025
iShares 1-10 Year Laddered Corporate Bond Index ETF	CBH	-	18.182745	0.00%
iShares 1-5 Year Laddered Corporate Bond Index ETF	CBO	-	18.632929	0.00%
iShares S&P/TSX Canadian Dividend Aristocrats Index ETF	CDZ	1.62911	39.694908	4.10%
iShares Equal Weight Banc & Lifeco ETF	CEW	0.66154	25.320003	2.61%
iShares Gold Bullion ETF	CGL	-	31.045767	0.00%
iShares Gold Bullion ETF	CGL.C	-	47.102098	0.00%
iShares Global Real Estate Index ETF	CGR	-	30.842917	0.00%
iShares International Fundamental Index ETF	CIE	1.10386	31.621683	3.49%
iShares Global Infrastructure Index ETF	CIF	3.00051	59.899361	5.01%
iShares Japan Fundamental Index ETF (CAD-Hedged)	CJP	0.76022	35.575307	2.14%
iShares 1-5 Year Laddered Government Bond Index ETF	CLF	-	17.683927	0.00%
iShares 1-10 Year Laddered Government Bond Index ETF	CLG	-	17.575821	0.00%
iShares US Fundamental Index ETF	CLU	2.59232	59.357186	4.37%
iShares US Fundamental Index ETF	CLU.C	3.38127	77.422049	4.37%
iShares Premium Money Market ETF	CMR	-	50.021239	0.00%
iShares Global Agriculture Index ETF	COW	2.55473	63.832059	4.00%
iShares S&P/TSX Canadian Preferred Share Index ETF	CPD	-	13.764327	0.00%

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Fund Name	Fund Ticker	Estimated Annual Reinvested Capital Gains Per Unit	Net Asset Value (NAV) Per Unit at Oct 31, 2025	Estimated Annual Reinvested Capital Gains as % of NAV at Oct 31, 2025
iShares Canadian Fundamental Index ETF	CRQ	1.19202	29.973490	3.98%
iShares US Dividend Growers Index ETF (CAD-Hedged)	CUD	2.56718	53.709501	4.78%
iShares Convertible Bond Index ETF	CVD	-	18.160437	0.00%
iShares Emerging Markets Fundamental Index ETF	CWO	0.95693	49.487541	1.93%
iShares Global Water Index ETF	CWW	1.26034	65.151825	1.93%
iShares Global Monthly Dividend Index ETF (CAD-Hedged)	CYH	0.20115	23.698736	0.85%
iShares Canadian Financial Monthly Income ETF	FIE	0.33175	9.428864	3.52%
iShares ESG Balanced ETF Portfolio	GBAL	0.37196	57.780011	0.64%
iShares ESG Conservative Balanced ETF Portfolio	GCNS	0.31899	48.930530	0.65%
iShares ESG Equity ETF Portfolio	GEQT	0.41513	77.058009	0.54%
iShares ESG Growth ETF Portfolio	GGRO	0.42483	67.045788	0.63%
iShares Bitcoin ETF	IBIT	0.24487	45.455468	0.54%
iShares Bitcoin ETF ⁽¹⁾	IBIT.U	0.17476	32.440958	0.54%
iShares Silver Bullion ETF	SVR	-	22.972079	0.00%
iShares Silver Bullion ETF	SVR.C	-	25.877528	0.00%
iShares U.S. Aerospace & Defense Index ETF	XAD	1.09024	98.075886	1.11%
iShares U.S. Aggregate Bond Index ETF	XAGG	-	38.924068	0.00%
iShares U.S. Aggregate Bond Index ETF ⁽¹⁾	XAGG.U	-	27.688849	0.00%
iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)	XAGH	-	33.526951	0.00%
iShares Core MSCI All Country World ex Canada Index ETF	XAW	0.34118	51.994661	0.66%

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iShares Core MSCI All Country World ex Canada Index ETF ⁽¹⁾	XAW.U	0.24692	37.601327	0.66%
iShares Core Balanced ETF Portfolio	XBAL	0.38499	33.528772	1.15%
iShares Core Canadian Universe Bond Index ETF	XBB	-	28.582101	0.00%
iShares S&P/TSX Global Base Metals Index ETF	XBM	-	26.234253	0.00%
iShares Core Canadian Corporate Bond Index ETF	XCB	-	20.413331	0.00%
iShares ESG Advanced Canadian Corporate Bond Index ETF	XCBG	-	38.176337	0.00%
iShares U.S. IG Corporate Bond Index ETF	XCBU	-	36.976415	0.00%
iShares U.S. IG Corporate Bond Index ETF ⁽¹⁾	XCBU.U	-	26.366072	0.00%
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	XCD	-	64.803078	0.00%
iShares Canadian Growth Index ETF	XCG	5.37645	64.683611	8.31%
iShares China Index ETF	XCH	-	26.447520	0.00%
iShares Semiconductor Index ETF	XCHP	-	74.656817	0.00%
iShares Global Clean Energy Index ETF	XCLN	0.51106	40.149084	1.27%
iShares Core Conservative Balanced ETF Portfolio	XCNS	0.24541	25.487910	0.96%
iShares S&P/TSX SmallCap Index ETF	XCS	1.53530	28.571730	5.37%
iShares ESG Advanced MSCI Canada Index ETF	XCSR	-	96.839492	0.00%
iShares Canadian Value Index ETF	XCV	2.58350	48.027576	5.38%
iShares Core MSCI Global Quality Dividend Index ETF	XDG	0.06900	29.282868	0.24%
iShares Core MSCI Global Quality Dividend Index ETF ⁽¹⁾	XDG.U	0.04940	21.021246	0.24%
iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)	XDGH	-	28.339920	0.00%

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iShares Core MSCI Canadian Quality Dividend Index ETF	XDIV	0.68121	34.780414	1.96%
iShares Genomics Immunology and Healthcare Index ETF	XDNA	-	36.593126	0.00%
iShares Global Electric and Autonomous Vehicles Index ETF	XDRV	-	44.026718	0.00%
iShares ESG Advanced MSCI EAFE Index ETF	XDSR	-	67.886473	0.00%
iShares Core MSCI US Quality Dividend Index ETF	XDU	0.50303	32.765949	1.54%
iShares Core MSCI US Quality Dividend Index ETF ⁽¹⁾	XDU.U	0.35952	23.418225	1.54%
iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)	XDUH	0.40611	28.267299	1.44%
iShares Canadian Select Dividend Index ETF	XDV	1.51746	36.799314	4.12%
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)	XEB	-	16.617456	0.00%
iShares Core MSCI Emerging Markets IMI Index ETF	XEC	-	36.882258	0.00%
iShares Core MSCI Emerging Markets IMI Index ETF ⁽¹⁾	XEC.U	-	27.152310	0.00%
iShares Core MSCI EAFE IMI Index ETF	XEF	0.32799	46.012603	0.71%
iShares Core MSCI EAFE IMI Index ETF ⁽¹⁾	XEF.U	0.23439	32.831569	0.71%
iShares S&P/TSX Capped Energy Index ETF	XEG	-	18.326649	0.00%
iShares MSCI Europe IMI Index ETF (CAD-Hedged)	XEH	-	36.673224	0.00%
iShares S&P/TSX Composite High Dividend Index ETF	XEI	0.69899	30.999861	2.25%
iShares MSCI Emerging Markets Index ETF	XEM	-	42.719819	0.00%
iShares MSCI Emerging Markets ex China Index ETF	XEMC	-	60.111740	0.00%
iShares Jantzi Social Index ETF	XEN	-	46.300080	0.00%
iShares Core Equity ETF Portfolio	XEQT	0.33395	39.802860	0.84%

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iShares ESG Aware MSCI Canada Index ETF	XESG	0.54098	36.944348	1.46%
iShares S&P/TSX Energy Transition Materials Index ETF	XETM	-	62.652657	0.00%
iShares MSCI Europe IMI Index ETF	XEU	-	36.737435	0.00%
iShares Exponential Technologies Index ETF	XEXP	3.84810	63.048028	6.10%
iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)	XFH	-	37.299038	0.00%
iShares Core Canadian 15+ Year Federal Bond Index ETF	XFLB	-	46.586770	0.00%
iShares Flexible Monthly Income ETF	XFLI	-	40.996174	0.00%
iShares Flexible Monthly Income ETF ⁽¹⁾	XFLI.U	-	29.345810	0.00%
iShares Flexible Monthly Income ETF (CAD-Hedged)	XFLX	-	38.845908	0.00%
iShares S&P/TSX Capped Financials Index ETF	XFN	-	72.307147	0.00%
iShares Floating Rate Index ETF	XFR	-	20.013735	0.00%
iShares Core Canadian Government Bond Index ETF	XGB	-	19.572110	0.00%
iShares S&P/TSX Global Gold Index ETF	XGD	-	43.255666	0.00%
iShares Global Government Bond Index ETF (CAD-Hedged)	XGGB	-	18.357463	0.00%
iShares S&P Global Industrials Index ETF (CAD-Hedged)	XGI	-	62.961452	0.00%
iShares Core Growth ETF Portfolio	XGRO	0.45854	34.933363	1.31%
iShares Cybersecurity and Tech Index ETF	XHAK	2.13489	53.197841	4.01%
iShares Canadian HYBrid Corporate Bond Index ETF	XHB	-	20.129558	0.00%
iShares Global Healthcare Index ETF (CAD-Hedged)	XHC	-	66.689195	0.00%
iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)	XHD	2.06478	34.471604	5.99%

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iShares U.S. High Dividend Equity Index ETF	XHU	2.36374	33.931046	6.97%
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	XHY	-	16.666599	0.00%
iShares Core S&P/TSX Capped Composite Index ETF	XIC	0.09425	48.328653	0.20%
iShares India Index ETF	XID	-	56.458762	0.00%
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)	XIG	-	19.991388	0.00%
iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)	XIGS	-	37.502446	0.00%
iShares MSCI EAFE [®] Index ETF (CAD-Hedged)	XIN	-	41.731620	0.00%
iShares Core Income Balanced ETF Portfolio	XINC	0.05840	21.425506	0.27%
iShares S&P/TSX Capped Information Technology Index ETF	XIT	1.21035	87.758448	1.38%
iShares S&P/TSX 60 Index ETF	XIU	-	45.125633	0.00%
iShares Core Canadian Long Term Bond Index ETF	XLB	-	19.214860	0.00%
iShares S&P/TSX Capped Materials Index ETF	XMA	-	35.479903	0.00%
iShares S&P U.S. Mid-Cap Index ETF	XMC	-	34.956090	0.00%
iShares S&P U.S. Mid-Cap Index ETF ⁽¹⁾	XMC.U	-	25.160726	0.00%
iShares S&P/TSX Completion Index ETF	XMD	-	50.157382	0.00%
iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)	XMH	-	28.693055	0.00%
iShares MSCI Min Vol EAFE Index ETF	XMI	-	44.992145	0.00%
iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)	XML	-	30.805009	0.00%
iShares MSCI Min Vol Emerging Markets Index ETF	XMM	-	32.548202	0.00%
iShares MSCI Min Vol USA Index ETF (CAD-Hedged)	XMS	1.12630	37.870382	2.97%

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iShares MSCI USA Momentum Factor Index ETF	XMTM	-	43.578595	0.00%
iShares MSCI Min Vol USA Index ETF	XMU	2.46193	87.587656	2.81%
iShares MSCI Min Vol USA Index ETF ⁽¹⁾	XMU.U	1.76434	62.769531	2.81%
iShares MSCI Min Vol Canada Index ETF	XMV	1.58629	52.336455	3.03%
iShares MSCI Min Vol Global Index ETF	XMW	0.28020	58.320765	0.48%
iShares MSCI Min Vol Global Index ETF (CAD-Hedged)	XMY	1.92926	32.898737	5.86%
iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged)	XPF	-	15.739327	0.00%
iShares High Quality Canadian Bond Index ETF	XQB	-	19.234237	0.00%
iShares MSCI USA Quality Factor Index ETF	XQLT	-	44.941955	0.00%
iShares NASDAQ 100 Index ETF (CAD-Hedged)	XQQ	1.22279	63.996032	1.91%
iShares NASDAQ 100 Index ETF	XQQU	-	86.285429	0.00%
iShares NASDAQ 100 Index ETF ⁽¹⁾	XQQU.U	-	61.577027	0.00%
iShares Canadian Real Return Bond Index ETF	XRБ	-	23.354081	0.00%
iShares S&P/TSX Capped REIT Index ETF	XRE	-	15.638398	0.00%
iShares ESG Aware Canadian Aggregate Bond Index ETF	XSAB	-	18.353741	0.00%
iShares Core Canadian Short Term Bond Index ETF	XSB	-	27.130255	0.00%
iShares Conservative Short Term Strategic Fixed Income ETF	XSC	-	18.002407	0.00%
iShares Conservative Strategic Fixed Income ETF	XSE	-	18.033457	0.00%
iShares ESG Aware MSCI EAFE Index ETF	XSEA	0.20789	31.276868	0.66%
iShares ESG Aware MSCI Emerging Markets Index ETF	XSEM	0.11579	27.398479	0.42%

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iShares Core Canadian Short Term Corporate Bond Index ETF	XSH	-	19.260668	0.00%
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF	XSHG	-	39.733968	0.00%
iShares 1-5 Year U.S. IG Corporate Bond Index ETF	XSHU	-	43.859301	0.00%
iShares 1-5 Year U.S. IG Corporate Bond Index ETF ⁽¹⁾	XSHU.U	-	31.213969	0.00%
iShares Short Term Strategic Fixed Income ETF	XSI	-	17.158099	0.00%
iShares Core Canadian Short-Mid Term Universe Bond Index ETF	XSMB	0.09482	40.486198	0.23%
iShares S&P U.S. Small-Cap Index ETF	XSMC	-	33.120104	0.00%
iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)	XSMH	-	28.701358	0.00%
iShares Core S&P 500 Index ETF (CAD-Hedged)	XSP	0.23913	70.172874	0.34%
iShares S&P 500 3% Capped Index ETF (CAD-Hedged)	XSPC	0.07768	48.170625	0.16%
iShares S&P/TSX Capped Consumer Staples Index ETF	XST	1.24602	58.613093	2.13%
iShares ESG Aware Canadian Short Term Bond Index ETF	XSTB	-	19.971355	0.00%
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)	XSTH	-	37.618391	0.00%
iShares 0-5 Year TIPS Bond Index ETF	XSTP	-	43.664670	0.00%
iShares 0-5 Year TIPS Bond Index ETF ⁽¹⁾	XSTP.U	-	31.009772	0.00%
iShares U.S. Small Cap Index ETF (CAD-Hedged)	XSU	-	46.942375	0.00%
iShares ESG Aware MSCI USA Index ETF	XSUS	-	50.673795	0.00%
iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-Hedged)	XTLH	-	33.106013	0.00%
iShares 20+ Year U.S. Treasury Bond Index ETF	XTLT	-	35.707777	0.00%
iShares 20+ Year U.S. Treasury Bond Index ETF ⁽¹⁾	XTLT.U	-	25.515894	0.00%

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iShares Core S&P Total U.S. Stock Market Index ETF (CAD-Hedged)	XTOH	-	45.157316	0.00%
iShares Core S&P Total U.S. Stock Market Index ETF	XTOT	0.00048	47.180555	0.00%
iShares Core S&P Total U.S. Stock Market Index ETF ⁽¹⁾	XTOT.U	0.00034	33.672002	0.00%
iShares Diversified Monthly Income ETF	XTR	0.29745	11.646730	2.55%
iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)	XUH	0.04326	55.134858	0.08%
iShares Core S&P 500 Index ETF	XUS	-	59.522032	0.00%
iShares Core S&P 500 Index ETF ⁽¹⁾	XUS.U	-	43.093900	0.00%
iShares S&P 500 3% Capped Index ETF	XUSC	-	50.413107	0.00%
iShares S&P 500 3% Capped Index ETF ⁽¹⁾	XUSC.U	-	35.977024	0.00%
iShares S&P U.S. Financials Index ETF	XUSF	-	78.703262	0.00%
iShares ESG Advanced MSCI USA Index ETF	XUSR	0.61741	105.791103	0.58%
iShares S&P/TSX Capped Utilities Index ETF	XUT	-	32.865212	0.00%
iShares Core S&P U.S. Total Market Index ETF	XUU	0.02695	70.253120	0.04%
iShares Core S&P U.S. Total Market Index ETF ⁽¹⁾	XUU.U	0.01938	50.518494	0.04%
iShares MSCI USA Value Factor Index ETF	XVLU	-	34.266438	0.00%
iShares MSCI World Index ETF	XWD	-	111.113892	0.00%

⁽¹⁾ Distribution per unit amounts are in U.S. dollars for IBIT.U, XAGG.U, XAW.U, XCBU.U, XDG.U, XDU.U, XEC.U, XEF.U, XFLI.U, XMC.U, XMU.U, XQQU.U, XSHU.U, XSTP.U, XTLT.U, XTOT.U, XUS.U, XUSC.U, and XU.U.

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 ETFs. 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, 2025 (the iShares ETFs' tax year end) or December 31, 2025 in the case of CMR, include, but are not limited to: the actual amounts of distributions received by the iShares ETFs; the actual amounts of capital gains generated from sales of securities; trading activity within the iShares ETFs, including buying and selling of securities; index changes which cause rebalancing within the iShares ETFs; and subscription and redemption activity.

About BlackRock

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit www.blackrock.com/corporate

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 approximately 1,700 exchange traded funds (ETFs) and approximately US\$5.2 trillion in assets under management as of September 30, 2025, iShares continues to drive progress for the financial industry. iShares funds are powered by the expert portfolio and risk management of BlackRock.

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